



Press Release

City of La Puente
City Manager's Office
15900 E. Main St.
La Puente, CA 91744
(626) 855-1500

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CONTACT:
John Di Mario,
Development Services Director
(626) 855-1500
jdimario@lapuente.org

LA VILLA PUENTE APARTMENT RENOVATIONS

SDG Housing Partners based in Manhattan Beach, CA recently closed escrow on La Villa Puente Apartments located at 17351 Main Street. The La Puente City Council authorized the issuance of \$45 million in tax-exempt revenue bonds to facilitate SDG Housing Partners' acquisition of the property and the rehabilitation of the affordable housing site.

"We are excited that SDG Housing Partners selected La Puente to bring their experience and expertise in affordable housing to help upgrade this apartment complex for our residents." said Mayor Valerie Munoz, speaking for the City Council. "The City is happy to expedite project approvals and looks forward to the project getting underway. La Puente is open for business." said City Manager David Carmany.

As the new property owner, SDG plans to spend approximately \$10 million renovating the 6-acre, 121-unit apartment complex. Improvements will include energy and water efficient appliances and fixtures, new roofing, new landscaping and ADA accessibility improvements. The new clubhouse will include tech stations, barbecue areas, laundry facilities, a library and a fitness room. To enhance on-site safety and security for the residents, a new entry system with upgraded security cameras throughout the site and new exterior lighting and perimeter fencing will also be installed.

"The substantial renovation will greatly enhance the lives of the residents and the community at large while preserving affordability. We are committed to creating a wonderful community for current and future residents." Said June Park, VP of Development, SDG Housing Partners.

SDG Housing Partners plans to start the improvements in first quarter 2018.

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