

California

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By: Paul Bubny

# EAH Housing Launches Affordable Development in Altadena

Nonprofit developer EAH Housing has started construction on Agave, a 58-unit affordable housing development in Altadena. Located at 2052 Lake Ave., the four-story building will offer a mix of one- and two-bedroom apartment homes for formerly unhoused individuals. Completion is expected in 2025.

"As with many cities in LA County, Altadena is dealing with a rapidly growing need for not only affordable housing but special needs and permanent supportive housing," said Laura Hall, CEO and president of EAH Housing. "We see Agave as an opportunity to address this demand and provide Altadena with a community where the needs of individuals facing housing instability will be addressed. We are grateful for our partnership with Union Station Homeless Services and the countless ways their services will benefit the lives of Agave residents for years to come."

Union Station Homeless Services will provide supportive housing services. In accordance with applicable federal regulations, all residents will have access to the Homeless Management Information System and Coordinated Entry System.



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<b>GRM/GIM:</b>	13.43
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<b>Price per unit:</b>	\$585,000

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By: Paul Bubny

# Hilton La Jolla Torrey Pines Trades for \$165M

Dallas-based Braemar Hotels & Resorts Inc. has closed on its previously announced sale of the Hilton La Jolla Torrey Pines for \$165 million, or \$419,000 per key. The buyer reportedly was Los Angeles-based JRK Property Holdings, which acquired the 394-key resort property through its \$350-million hospitality fund. The sale, arranged by Eastdil Secured, was first announced in May.

"We are pleased to announce the closing of the sale of the Hilton La Jolla Torrey Pines at a very attractive cap rate," said Richard J. Stockton, Braemar's president and CEO. "This sale demonstrates the high-quality nature of the Braemar portfolio and removes our last remaining 2024 debt maturity. We continue to evaluate additional potential asset sales and look forward to providing additional updates on our next earnings call."

Including anticipated capital expenditures of \$40 million, the sale price represents a 7.2% cap rate on net operating income for the trailing 12 months ended March 31, 2024. Braemar continues to evaluate the sale of two more hotels, subject to market conditions, to be completed in 2024 and 2025, respectively. JRK plans capital improvements to its new acquisition.



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