Eagle Partners Acquires 350-Unit LA County Apartment Community for $107 Million; Converting Market Rate to Affordable Housing

Los Angeles, CA (November 11, 2025) – Eagle Partners today announced the closing of a $107-million affordable housing preservation acquisition, The Hills at Hacienda Heights, a 350-unit apartment community in the San Gabriel Valley of Los Angeles. Eagle Partners' acquisition will create long-term affordability for the community and will enhance the quality of the asset through targeted capital reinvestment. Eagle Partners, a vertically-integrated multifamily real estate investor and operator, partnered with Red Stone Equity Partners, JPMorgan Chase, California Housing Finance Agency (CalHFA), and Affordable Housing Access to execute upon the market-to-affordable conversion.

Eagle Partners will restrict up to 350 units to households earning up to 80% of Area Medium Income (AMI) with an emphasis on minimizing tenant displacement.

"There is substantial need to increase access to and maintain the quality of attainable housing across Southern California and beyond," said Taylor Friend, a Managing Partner of Eagle Partners. "We are proud to partner with best-in-class organizations to find creative ways to meet the needs of the community while also creating value for our investment partners."

The Hills at Hacienda Heights will be the second – and largest – CalHFA affordable housing preservation equity transaction in California.

"As part of the state's overall housing finance strategy, CalHFA is continually exploring creative ways to boost and preserve the supply of affordable housing for Californians earning low to moderate incomes," said CalHFA Executive Director Tony Sertich. "We are thrilled to be part of this collaboration that will preserve affordability for so many deserving families."

Red Stone Equity Partners, a leading real estate investment firm specializing in affordable housing, partnered with JPMorgan Chase to execute the transaction. As a market leader in affordable housing and long-standing investment partner of Red Stone, JPMorgan Chase provided the majority of the capital for the investment. The investment is a part of Red Stone's Preservation Equity platform, which utilizes private market solutions to acquire and preserve existing affordable rental housing throughout the country.

“Investing in The Hills at Hacienda Heights’ affordable conversion alongside Eagle Partners represents the kind of strategic collaboration that Red Stone seeks with sophisticated operators as we continue to prudently deploy impact capital into affordable housing,” said Brian Fishback, Director of Alternative Investments at Red Stone Equity Partners. “This transaction reflects our commitment to preserving affordability, and we look forward to seeing the lasting impact this investment will have for residents and the broader Hacienda Heights community.”

Situated on approximately 10.5 acres and originally built in 1970, The Hills at Hacienda Heights is a recently renovated community of 1-, 2- and 3-bedroom homes offering a multitude of high-quality amenities, including a gym, business center, three pools and a spa, and expansive open areas. The community represents nearly 40% of all apartment inventory in Hacienda Heights.

“This acquisition underscores what is possible when sophisticated capital aligns with a clear purpose, and that positive impact can be married with compelling financial returns to better the communities that we operate within,” said Shahny Lutfeali, a Managing Partner of Eagle Partners. “In addition, we want to thank Kevin Green and the Institutional Property Advisors team for their collaboration throughout the sales process.”

About Eagle Partners

Eagle Partners is dedicated to delivering investment solutions that prioritize alignment and partnership with our stakeholders. By leveraging our institutional expertise, local relationships, and differentiated operating capabilities, we are committed to unlock opportunities that drive long-term value in the multifamily real estate market. Our core values — vision, strength, integrity, and a steadfast commitment to creating better communities— guide our decisions in all aspects of our business.

Eagle Partners is an affiliate of Eagle Real Estate Investment Group, which owns and manages over 1,000 affordable senior, family and affordable housing units with a 25-year operating track record across Southern California.

For more information about Eagle Partners, please visit eaglerepartners.com.

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