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## Properties To Have Below-Market Rents For 55 Years

AUGUST 31, 2017 | BY LISA BROWN

A year after closing two housing deals totaling more than \$87 million to protect affordability, Community Preservation Partners' extensive rehabilitations of two apartment communities are complete.



*The 144-unit Monte Vista Gardens, located at 2601 Nuestra Castillo Ct., was built in 2001.*

SAN JOSE—Among US regions with a population of at least 1 million, the San Jose metro area has recorded the largest annual increase in rent (9.3% from 2015 to 2016), according to [RealtyTrac's 2016 rental affordability](#) analysis. But, rents for two multifamily properties located a few blocks from each other are guaranteed to remain affordable for more than half a century in the future.

A year after closing two affordable housing deals totaling more than \$87 million to protect affordability in the center of Silicon Valley, Irvine, CA-based [Community Preservation Partners'](#) (CPP) extensive rehabilitations of the 144-unit **Monte Vista Gardens** (built in 2001) and 81-unit **Courtyard Plaza Apartments** (built in 1965) are completed. And, the properties will maintain below-market-rate rents for another 55 years, while the residents enjoy these upgrades and peace of mind.

"Courtyard and Monte Vista are two special communities for us—both in an area that's been hit with some of the fastest-soaring rents in the nation and both previously were in need of improvements," said **Anand Kannan**, CPP president and native of the Bay Area. "The rehabilitation work was comprehensive but necessary, and we look forward to celebrating this achievement with the residents in the near future."

The nonprofit **Jamboree Housing** was a joint venture partner on the rehabilitation of Monte Vista Gardens located at 2601 Nuestra Castillo Ct. CPP invested more than \$5.5 million on its rehabilitation, including new kitchens and bathrooms with solid surface countertops, flooring, Energy Star appliances, air conditioning units, energy-efficiency improvements, renovations to the fitness center, new computer lab, media center and community kitchen; drought-tolerant landscaping and drip lines, pool enhancements and exterior repairs, and exterior façade, roofing and play equipment.

"As long-term stewards of our properties, CPP is committed to improving the communities we serve and enhancing the lives of those who live there," said **Seth Gellis**, CPP vice president. "Once the physical rehab work is complete, that does not end our responsibility. We continue to support social services and help empower each resident."

CPP surveyed residents about what services would provide the most impact. The company has been credited with providing tenants with amenities and support for social programs, such as computer training, recreational activities and children's education.

Meanwhile at Courtyard Plaza located at 2950 Story Rd., improvements were delivered as part of a \$25 million investment including a remodeled community room, and new kitchen cabinets, flooring, bathtubs, appliances, vanities, siding, stucco, windows and doors. Nine of the apartments will be upgraded to comply with the **Americans with Disabilities Act**.

“The ADA work increased accessibility by widening doorways to the nine apartments (all ground floor). Inside the units, the kitchen counters were lowered, the sinks were configured so someone with a wheelchair could roll up to them and faucets that could be controlled without twisting knobs were installed,” Gellis tells GlobeSt.com. “The doors to the bathrooms were widened or flipped. Some were too small to widen, but reversing it frees up room to make it more accessible. The bathroom sinks were also configured for accessibility similar to the kitchen sinks.”

Community Preservation Partners is an affordable housing rehabilitation company that owns more than 5,000 units across the United States. Its mission is to enrich lives and strengthen neighborhoods by recapitalizing, rehabilitating and preserving aging affordable housing communities.