



CPP Expands Affordable Footprint with \$16.5M Buy

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The rehabilitation of Plaza Townhomes will keep rents below market for the next 30 years.

Portland, Ore.—Affordable housing rehabilitation company [Community Preservation Partners](#) (CPP) closed a \$16.5 million deal to acquire 68 townhomes in Portland, Ore. from [Home Forward](#), the local housing authority. The transaction marks the company's first deal in the state.

"We're thrilled to expand our portfolio and add Oregon as the sixth state we are providing [affordable housing](#) rehabilitation services to in the U.S.," said Jack Aronson, director of development acquisitions for CPP. "The rehabilitation to Plaza Townhomes is just the first step in providing much-needed affordable housing to the Pacific Northwest."



Plaza Townhomes will get a \$4 million facelift, which equates to more than \$50,000 per unit. The \$16.5 million acquisition cost consists of the \$6.7 million purchase price, financing fees and soft costs, and the \$4 million rehabilitation amount. The existing Low-Income Housing Preservation and Resident Homeownership Act project was purchased using 4 percent tax credits and bond proceeds. The transaction included a transfer and assumption of an existing subsidy contract through the [U.S. Department of Housing and Urban Development](#).

"CPP has a great track record of providing quality housing and they are committed to preserving long-term affordability at the Plaza Townhomes," said Michael Buonocore, executive director of Home Forward. "They will also invest more in needed rehabilitation for the property than we had the resources to provide, meaning improved quality of life for the residents."

The community is spread across 18 buildings near Portland Community College's Cascade Campus, comprising 34 two-bedroom and 34 three-bedroom units and a common area building. The

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rehabilitation includes exterior upgrades to siding, windows, doors, insulation, HVAC and plumbing. Furthermore, as part of CCP's resident service offerings, the company will coordinate an afternoon program. Additionally, a community area with an office, computer lab, kitchen, playground, meeting room, storage and laundry facility will be part of the community's amenities.

Image courtesy of Home Forward