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## **Community Preservation Partners Purchases 2<sup>nd</sup> Affordable Housing Property in Indio, Calif.**

*Total rehabilitation to cost more than \$21M, keep rents below market value for families while adding new amenities such as enhanced security systems and a playground*

**IRVINE, Calif., (May 19, 2017)** – [Community Preservation Partners](#) (CPP) has acquired another affordable housing property in the Coachella Valley in a move that will help improve the quality of life for 88 families and keep them from being priced out of their homes.

CPP, an affordable housing rehabilitation company with more than 5,000 units throughout the U.S., purchased the Desert Oasis multi-family community in Indio, Calif., from a private developer for approximately \$11 million. The purchase was financed with a bridge loan from Citi, and additional construction will be financed through a new partnership with the nonprofit Jamboree Housing, which will produce about \$7 million in tax credit equity.

It is the second deal that CPP and Jamboree have teamed up in the city of Indio within the past 18 months, following the \$73 million rehabilitation of the 268-unit Summer Field Apartments, which closed in November 2015. Like at the Summer Field Apartments, the residents of Desert Oasis will see their rents stabilized at a level below the market rate for 55 more years due to the private investment and tax credits from the U.S. Department of Housing and Urban Development.

“We are happy to be increasing our footprint with our friends at Jamboree Housing within the great city of Indio,” said CPP President, [Anand Kannan](#). “In the Coachella Valley region of Southern California there is a great need for affordable housing. A recent study found that more than 90,000 households in Riverside County cannot afford market-rate housing, but only 27,000 units are protected from the open market. With such a massive disparity, it is crucial to preserve the few affordable units that already exist.”

Located at 46211 Jackson St. in Indio, Desert Oasis consists of mostly three-bedroom units throughout 15 separate two-story buildings. The community also has four-bedroom, two-bedroom and one-bedroom units. Once completed, the rehabilitation will include the following improvements:

- Fresh paint and exterior plank siding
- Exterior and interior lighting upgrades
- Replacement of all electrical appliances with new energy-efficient appliances
- Installation of outdoor playground with shading
- Installation of WiFi throughout entire community
- Landscaping improvements, including the planting of drought-resistant vegetation
- Enhanced security system including new cameras

**About Community Preservation Partners:** CPP 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. CPP provides simple, practical solutions to complex challenges facing housing authorities, nonprofits and investors. For more information visit [www.CPP-Housing.com](http://www.CPP-Housing.com) or call Jack Aronson, Director of Development Acquisitions, at (415) 746-0666.