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Community Preservation Partners to Protect, Enhance Affordable Housing in Oakland

As region faces dangerous tipping point, joint venture will prevent the rent on 203 units from skyrocketing to market rates

IRVINE, CALIF. (March 24, 2016) – In a deal that will protect the affordability of 203 homes in the heart of the San Francisco Bay area for the next 55 years, [Community Preservation Partners](#) (CPP) acquired two multi-family housing properties in Oakland, Calif., and has committed to invest more than \$17 million for improvements and resident services at both sites.

The Irvine-based CPP, which specializes in affordable housing rehabilitations and community enrichment, has purchased Mohr 1 Apartments and Oak Center Apartments through a joint venture with [Related Affordable](#). This low-income housing transaction includes a recapitalization through the U.S. Department of Housing and Urban Development that will preserve affordability at both properties for the next 55 years. Work at both properties will begin in April and continue through October.

Affordability has been a critical issue for the region as home prices have surged in recent years. According to a recent study by [RealtyTrac](#), the median price for a three-bedroom apartment in the San Francisco-Oakland-Haywood region would cost more than \$3,000 per month – more than 44 percent of the region’s average wage.

“The Bay Area has been plagued with rising rents and a huge portion of the working class population and their families are being priced out of their homes,” said [Anand Kannan](#), President of CPP. “By acquiring and rehabilitating the Mohr 1 and Oak Center communities, we are protecting hundreds of families from possibly losing their homes.”

Oak Center: CPP will invest \$5.9 million for the rehabilitation of Oak Center Apartments, plus soft costs for furnishings. The 77-unit complex on 1601 Market St. includes a mix of townhomes and apartments. Enhancements will be made to the property’s roofing, walking paths, gating and security systems. Additionally, CPP will improve the interiors of each home by adding new floors, windows, counter tops, microwaves, energy-efficient dishwashers, drought-resistant fixtures and carpeting for the upstairs units.

Mohr 1: CPP will invest \$11.2 million on the rehabilitation of Mohr 1 Apartments, which is located a few blocks from Oak Center at 741 Filbert St. The 126-townhome community will see the same interior improvements as Oak Center, and CPP will provide additional enhancements for new outdoor lighting, landscaping, community barbecue areas and a full revamping of the complex’s security system. CPP also will improve the basketball court, clubhouse, computer room and the exterior façade.

Additionally, CPP will add WiFi to both communities and offer residents a variety of programs ranging from an afterschool learning center and tax preparation classes to social programs that support parenting, literacy and wellness.

“Between the improvements inside and outside of each resident’s home and our resident services programs, we can greatly enrich the lives of people we serve through our rehabilitation projects,” said [Jack Aronson](#), Director of Development Acquisitions at CPP. “The Bay Area has an enormous need for such services. We plan to pursue many more affordable housing rehabilitation and acquisition opportunities in the region.”

The transaction closed March 24. It joins other Bay Area projects to bolster the company’s affordable housing portfolio in the region. Other recent local CPP projects include:

- Park Sunset, San Francisco, 30 units
- Northgate Terrace, Oakland, 202 units
- Courtyard Plaza Apartments, San Jose, 81 units
- Franco Center, Stockton, 112 units

About Community Preservation Partners: *CPP is an affordable housing rehabilitation company that owns more than 4,000 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 or call Jack Aronson, Director of Development Acquisitions, at (415) 746-0666.*