



CPP Acquires 68-Unit Portland Asset in Firm's First Oregon Deal

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Community Preservation Partners (CPP) has closed on a \$16.5 mil deal to acquire Plaza Townhomes, a 68-unit townhome complex in Portland, OR. The asset was purchased for \$6.7 mil from Home Forward, the housing authority serving the Portland area.

Plaza Townhomes is located at 5802 N. Michigan Ave, just east of I-5 and roughly two miles from Portland International Airport. The property is comprised of 18 buildings containing 34 two-bedroom units, 34 three-bedroom units and a common area building.

CPP, an affordable housing rehabilitation firm, will bring needed improvements to the complex and prevent the rents from increasing to open market rates for the next 30 years. To that end, the company is investing \$4 mil (more than \$50k/unit) in the property's rehabilitation.

This purchase represents CPP'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."

The existing Low-Income Housing Preservation and Resident Homeownership Act (LIHPRHA) 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 (HUD).

The following exterior upgrades are planned for the rehabilitation:

- Siding
- Windows
- Doors
- Insulation
- HVAC
- Plumbing

As part of CPP's resident service offerings, the company will coordinate an afterschool program. A community area with an office, computer lab, kitchen, playground, meeting room, storage and laundry facility will also be made available to all residents.