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NEWS HEADLINES

Community Preservation Partners Completes Residential Rehabilitations in San Jose
8/24/17
Renovations were on two properties totaling 225 units

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A year after closing two affordable housing acquisitions in San Jose totaling around $87 mil, Irvine-based Community Preservation Partners (CPP) has completed extensive rehabilitations to both properties, the 144-unit Monte Vista Gardens and 81-unit Courtyard Plaza Apartments.

The properties, located a few blocks from each other, will maintain below-market-rate rents for another 55 years, while the residents enjoy upgrades to their homes and quality of life. Among U.S. regions with a population of at least 1 million, the San Jose metro area has seen the largest annual increase in rent (9.3 percent from 2015 to 2016), according to RealtyTrac's 2016 Rental Affordability Analysis.

"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 CPP President Anand Kannan, a native of the San Francisco Bay Area. "The rehabilitation work was comprehensive but necessary, and we look forward to celebrating this achievement with the residents in the near future."

"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 CPP Vice President Seth Gellis. "Once the physical rehab work is complete, that does not end our responsibility. We continue to support social services and help empower each resident."

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 mil on its rehabilitation, including the following:

- New kitchens and bathrooms with solid surface countertops
- New flooring
- Energy star appliances
- New paint and air conditioning units
- Energy efficiency improvements
- Renovations to office and community room
- New computer lab
- Upgraded gym
- New media center
- New community kitchen
- Safety and accessibility upgrades
- Drought-tolerant landscaping and drip lines
- Pool enhancements and exterior repairs
- Exterior façade, roofing and play equipment

At the other property, Courtyard Plaza, located at 2950 Story Rd, the following improvements were delivered as part of CPP's $25 mil investment:

- Remodeled community room
- Remodeled manager's office
- New kitchen cabinets
- Flooring installation
- New bathtubs
- New appliances
- New vanities
- Fresh paint
- New siding
- Full stucco replacement
- New windows
- New doors

Nine of the apartments will be upgraded to comply with the Americans with Disabilities Act.