



NEWS RELEASES

CPP Completes \$4.5M Rehabilitation to Protect Affordable Housing Community in Portland, Ore.

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Renovations at former Home Forward site a key milestone for city grappling with housing issues as company sets sights on more work in Pacific Northwest

IRVINE, CALIF. (October 17, 2017) – Community Preservation Partners (CPP) has completed the rehabilitation of Plaza Townhomes in Portland, Ore., establishing its footprint in the region, the national affordable housing developer announced today.

The 12-month rehabilitation cost more than \$50,000 per unit – an investment about 50 percent higher than the industry average. In addition to an updated computer lab and children’s playground, residents were given a variety of upgrades including new doors, windows, plumbing, HVAC, insulation and exterior siding.

Under the terms of the deal closed by CPP last year, residents of Plaza Townhomes will not be subjected to a rent increase set by the open market for an additional 30 years. During that time, rents will be stabilized at affordable levels through a variety of government programs.

“These substantial improvements will enhance the lives of residents and preserve affordability within the city of Portland,” said CPP President Anand Kannan. “I look forward to celebrating with residents and local dignitaries very soon, and our team is actively looking for new properties in Portland and the greater Pacific Northwest region to keep more families in their homes and strengthen more communities.”

Plaza Townhomes, a multi-family community consisting of 68 townhouses (34 two-bedroom units and 34 three-bedroom units) spread over 17 buildings on 5802 N. Michigan Ave., was purchased from Home Forward, the housing authority serving the Portland area, for \$6.7 million in August 2016. It was the first deal in the state for CPP, which owns more than 5,000 affordable housing units nationwide.

"We are thrilled to have CPP as a business partner here in the city. With a recent influx of luxury housing displacing much of the city's working class residents, there has been an accelerated local need for affordable housing protections in the city of Portland." said Portland Mayor Ted Wheeler. "Affordable housing is a top concern for our residents and the municipal government. Private sector solutions like this are a huge help for us as we work to combat homelessness and provide fair and affordable housing for all."

CPP's acquisition of the community, which was facilitated by the national Low-Income Housing Preservation and Resident Homeownership Act (LIHPRHA) using 4 percent tax credits and bond proceeds, was backed by its lead investor, Citi Community Capital, and CPP's parent company, WNC & Associates.

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

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PACIFIC NORTHWEST | **PLAZA TOWNHOMES** | **PORTLAND**