

August 24, 2017

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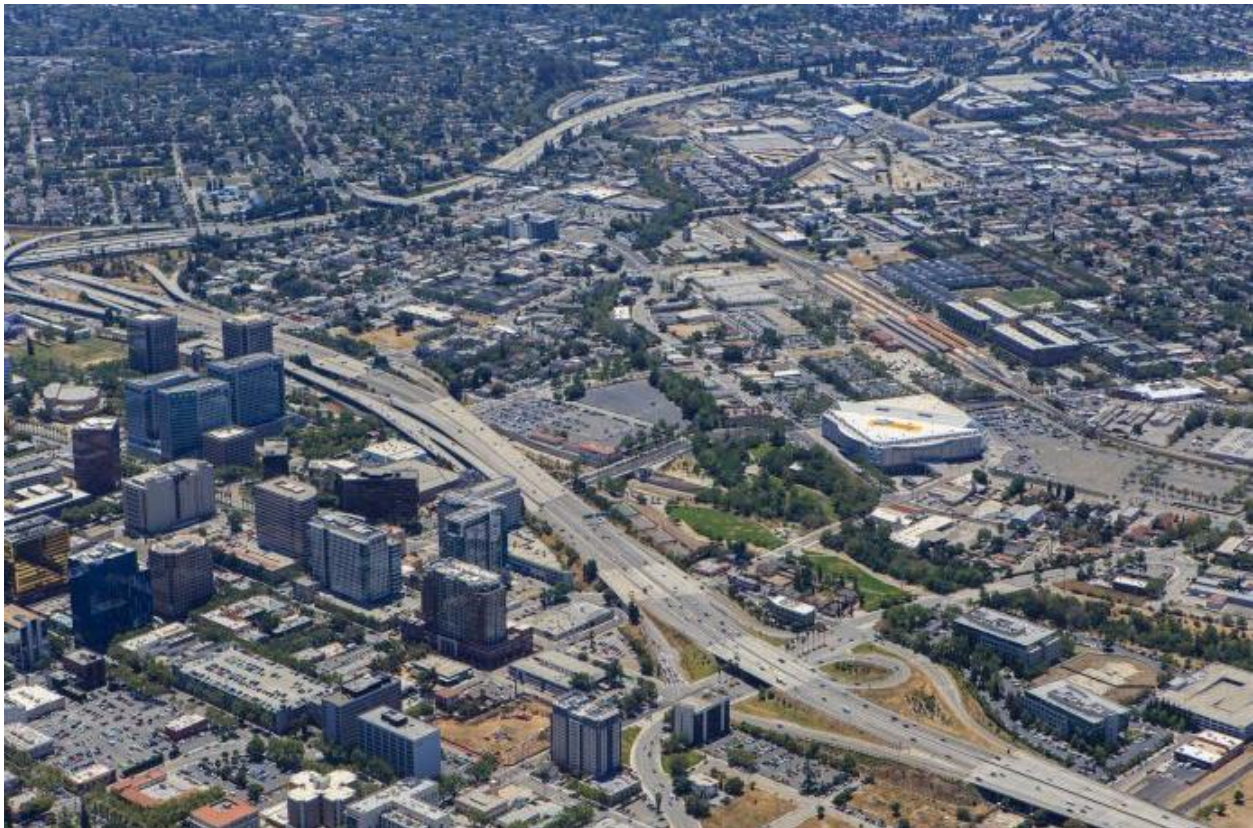
Home > INDUSTRY news > CPP Completes \$87MM in Residential Rehabilitations in San Jose

INDUSTRY news News Releases

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Affordable housing developer to keep rents below market rate for 55 more years at two apartment complexes while enhancing quality of life for residents

IRVINE, Calif. (Aug. 22, 2017) – A year after closing two affordable housing deals totaling more than \$87 million to protect affordability in the center of Silicon Valley, Irvine-based Community Preservation Partners (CPP) is pleased to announce that its extensive rehabilitations of the 144-unit Monte Vista Gardens and 81-unit Courtyard Plaza Apartments have been completed.

The properties, located a few blocks from each other in San Jose, will maintain below-marketrate 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, 2601 Nuestra Castillo Ct. CPP invested more than \$5.5 million 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

CPP surveyed residents about what services would provide the most impact. The company has been credited with providing tenants with first-rate amenities and support for social programs, such as computer training, recreational activities and children's education. Meanwhile at Courtyard Plaza, 2950 Story Rd., the following improvements were delivered as part of CPP's \$25 million 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. 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 or call Jack Aronson, Director of Development Acquisitions, at (415) 746-0666.