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CPP Closes \$16.5M Housing Authority Deal to Rehabilitate 68 Townhomes in Portland

Affordable housing community acquisition is company's first in Oregon

IRVINE, CALIF. (Aug. 30, 2016) – [Community Preservation Partners](#) (CPP), an affordable housing rehabilitation company that owns more than 4,500 units across the nation, today announced that it has closed on a \$16.5 million deal to acquire 68 townhomes in Portland, Ore. The acquisition from [Home Forward](#), the housing authority serving the Portland area, is CPP's first deal in the state.

The rehabilitation of Plaza Townhomes, located at 5802 N. Michigan Ave., will bring needed improvements to the complex and prevent the rents from increasing to an amount set by the open market for the next 30 years.

CPP is investing \$4 million (more than \$50,000 per unit) in the rehabilitation. Combined with the \$6.7 million purchase price as well as financing fees and soft costs, the acquisition cost is \$16.5 million. Spread over 18 buildings, Plaza Townhomes comprises 34 two-bedroom and 34 three-bedroom units and a common area building.

"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).

"CPP has a great track record of providing quality housing and they are committed to preserving long-term affordability at the Plaza Townhomes," said Michael Buonocore, executive director of Home Forward. "They will also invest more in needed rehabilitation for the property than we had the resources to provide, meaning improved quality of life for the residents."

The following exterior upgrades are included in 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.

About Community Preservation Partners: *CPP is an affordable housing rehabilitation company that owns more than 4,500 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.*

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