



**Media Contact**

Andrew King  
HKA Marketing Communications  
(714) 426-0444  
[andrew@hkamarcom.com](mailto:andrew@hkamarcom.com)

## **Community Preservation Partners Passes \$1B in Total Affordable Housing Investment**

*After just 12 years in business, milestone comes amid economic headwinds for industry, speaks to profound impact on seniors and families in rural and urban areas*

**IRVINE, Calif.** – [Community Preservation Partners](#) (CPP) has invested more than \$1 billion into American neighborhoods that need it the most. The milestone – reached by totaling all of its affordable housing rehabilitation – comes relatively quickly, a dozen years after being created as the development arm of affordable housing pioneer [WNC & Associates, Inc.](#)

As a wholly-owned subsidiary of WNC, CPP has always been well-capitalized and continues to execute quickly and efficiently on acquisitions across the country. Considering the complexity of its deal structures, sellers and investors, alike, have been impressed with the speed and execution of CPP.

“We provide a surety of closing that our business partners find refreshing,” said CPP President [Anand Kannan](#). “The owners of affordable housing communities prefer to sell to us because they know their tenants will be taken care of and that they will get a swift and fair deal. Our investors, lenders and nonprofit partners rely on us to execute on all cylinders, no matter what political and macroeconomic uncertainty is ahead of us. In the end, everybody wins – especially the residents.”

This model has continued to prosper despite recent debate surrounding the national tax landscape. CPP remains strategically placed to adapt to evolving tax laws and continues to preserve communities and provide sellers and joint venture partners with as much certainty as possible.

CPP routinely preserves affordability for an additional half-century on the communities it rehabilitates while making an investment in each community that makes it indistinguishable from market rate apartments. These long-term agreements with federal and local agencies prevent rents from converting to market-rate, which would price most of the tenants out of their homes. Many of these investments go towards the construction of major building improvements, the renovation of each individual unit and the entire community. Additional initiatives include the delivery of social services and the ability to make the communities more environmentally friendly.

Residents at these communities have been treated to amenities typically found at luxury properties, and the upgrades enhance the broader neighborhood and serve as a catalyst for community investment by market rate developers and business owners.

“There was certainly a need for this type of stimulus in working-class areas, and we’ve made these opportunities investible for our clients, who are looking for steady and competitive returns from an after-tax standpoint,” said WNC founder and Chairman Wilfred N. Cooper, Sr. “By combining the private-sector demands with the public-sector goals to empower communities, we’ve been able to scale this model to fantastic heights.”

Despite a period of market uncertainty and investors waiting to gauge the changing tax landscape before pulling the trigger, CPP has not slowed its momentum. The company was ranked third in the nation for completing the most affordable housing rehabilitation in 2016, and recently passed the 6,500-unit threshold in its affordable housing portfolio.

**About Community Preservation Partners:** *CPP is an affordable housing rehabilitation company that owns more than 6,500 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](http://www.CPP-Housing.com) or call Seth Gellis, vice president, for properties in the eastern U.S. including Texas at (949) 236-8280 or Jack Aronson, director of development acquisitions, for properties west of Texas at (415) 746-0666.*

###