



LATEST NEWS



### CPP Acquires, Expands Affordability at Utah Properties

The firm transfers Sec. 8 vouchers from another property.

[More >>](#)

Tags: [Acquisition-Rehab](#), [Ogden-Clearfield, UT, Utah](#), [Anand Kannan](#), [Community Preservation Partners](#)



NEWS

[HOME](#) > [NEWS](#) > [CPP ACQUIRES, EXPANDS AFFORDABILITY AT UTAH PROPERTIES](#)

June 07, 2018



0



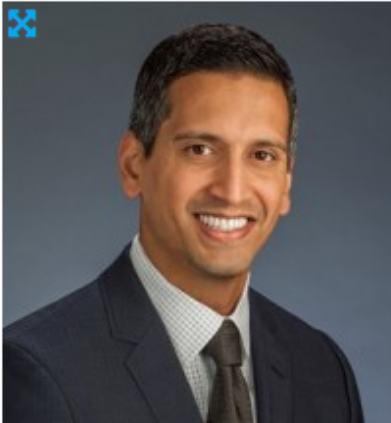
AFFORDABLE HOUSING FINANCE

# CPP Acquires, Expands Affordability at Utah Properties

The firm transfers Sec. 8 vouchers from another property.

The affordability of apartments at two Utah developments has been preserved and extended with an unusual reallocation of project-based Sec. 8 vouchers from another property.

Community Preservation Partners (CPP) recently closed on the \$14.3 million deal to acquire and rehabilitate the 58-unit Normandie Apartments and the 40-unit Osmond Heights in Ogden.



Anand Kannan

CPP is making all 98 units affordable through a combination of a 20-year renewal of 54 existing project-based Sec. 8 vouchers and by securing 44 additional project-based Sec. 8 vouchers from another property located outside of the city.

The original owner of the transferred vouchers had planned to let the contract expire this year, allowing the property to raise rents and operate as a market-rate complex. However, CPP, with the support of the Department of Housing and Urban Development, facilitated the renewal and transfer of those 44 vouchers to Normandie and Osmond Heights, increasing the overall affordability of the developments, said CPP officials.

Previously, only 54 households benefited from Sec. 8 vouchers throughout both communities, and the remaining 44 units were restricted to households making 60% of the area median income or less. Starting in August, the new project-based Sec. 8 vouchers will be transferred to the CPP properties, according to the firm.

The acquisition of Normandie Apartments and Osmond Heights from a private developer marks CPP's first deal in the state.

"This was a unique deal with many moving parts, and we could not be happier with the outcome," said Anand Kannan, president of CPP. "Not only are we able to preserve long-term affordability and enrich the residents' lives in our eighth state, but we effectively created 44 new Sec. 8 vouchers that otherwise would have been lost."

Both properties will undergo extensive rehabilitation, including full kitchen renovations, updated bathroom, new carpeting, and accessibility improvements throughout the exterior spaces. Two of the buildings at Normandie were built in 1971 and the third building was built in 2002. Osmond Heights was built in 1974.

CPP's parent company, WNC, is the lead investor for the project, which includes a loan from California Bank & Trust.

***Keywords:***

Subject:

Acquisition-Rehab

State:

Utah

Location:

Ogden-Clearfield, UT

People:

Anand Kannan

Organization:

Community Preservation Partners