

CPP Buys 2 Salt Lake City-Area Affordable Properties

The assets, totaling 98 units, traded for \$14.3 million. The firm succeeded in fully integrating the communities into the Section 8 housing program.

by Beata Lorincz

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Community Preservation Partners (CPP) has acquired two affordable housing communities totaling 98 units in Ogden, Utah, for \$14.3 million. The value-add purchase marks the affordable housing rehabilitation company's first deal in Utah.

The assets are Normandie Apartments, a 58-unit community at 610 First St. and the 40-unit Osmond Heights, located at 630 23rd St. Before the transaction, only 54 units benefited from Section 8 vouchers, while the remaining 44 units were aimed towards residents making 60 percent of the area's median income or less.



Normandie Apartments

SECTION 8 HOUSING

CPP, with the support of the U.S. Department of Housing and Urban Development (HUD), facilitated the renewal and transfer of 44 vouchers from another property located on the outskirts of the city. The owner of that community planned to allow for the expiration of the Section 8 contract in 2018, transforming it into a market-rate property. As of August, all 98 units will be available for residents with Section 8 vouchers.

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

Renovation will commence this week and continue through most of the year. Upgrades at both locations will include:

- full kitchen renovation
- updated bathrooms
- new carpeting
- ADA accessibility improvements throughout exterior spaces
- improved outdoor spaces, including parking repavement and landscaping
- new outdoor playground equipment
- renovated laundry rooms and management offices

In March, CPP [acquired a \\$17.5 million affordable community](#) in Richmond, Va. The company also planned to remodel the property, investing a projected \$9.7 million in the renovation plan.

Image via Google Street View