



Media Contacts

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

CPP Closes \$14M Affordable Housing Deal, Plans Rehabilitation of 2 Utah Communities

Acquisitions mark company's entry in its 8th state; Improvements include major repairs to retaining wall, parking garage next to creek

IRVINE, CALIF. – [Community Preservation Partners](#) (CPP), an affordable housing rehabilitation company that has developed more than 6,500 units across the nation, today announced that it has closed on a \$14.3 million development deal to acquire 98 multi-family units spanning two communities in Ogden, Utah. The acquisition from a private developer is CPP's first deal in the state.

Construction commences this week at the 58-unit Normandie Apartments, 610 1st St., and 40-unit Osmond Heights, 630 23rd St. Renovations will continue through most of the year and each resident will be relocated for a single night at CPP's expense.

The transaction preserved 98 affordable units through the combination of a 20-year renewal on the existing 54 project-based Section 8 vouchers and an unusual reallocation of 44 project-based Section 8 vouchers from another property located outside of the city. The original owner of the transferred Section 8 vouchers had planned to let the contract expire in 2018 allowing the property to raise rents and operate as a market rate complex. However, CPP, with the support of the U.S. Department of Housing and Urban Development (HUD), facilitated the renewal and transfer of those 44 vouchers to Normandie and Osmond Heights, preserving the affordable units and increasing the overall affordability within the City of Ogden.

Previously, only 54 households benefited from Section 8 vouchers throughout both communities, and the remaining 44 units were restricted to households making 60 percent of the area's median income or less. Starting this August, the project-based Section 8 vouchers will be ported to the CPP properties, making all 98 of the units eligible for residents with Section 8 vouchers.

"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 Section 8 vouchers that otherwise would have been lost.”

The rehabilitations will bring needed improvements to both communities and prevent the rents from increasing to market rate for the next 20 years. Additionally, a critical retaining wall adjacent to one of Normandie's residential buildings will be repaired. It has weakened due to natural erosion from a creek that runs through the property.

Both properties will undergo extensive renovations, including the following upgrades:

- Full kitchen renovation including new appliances, cabinets, countertops, and flooring
- Updated bathrooms
- New carpeting throughout units and common areas
- ADA accessibility improvements throughout exterior spaces
- Improved outdoor spaces, including parking repavement and landscaping
- Installation of new outdoor playground equipment
- Remodeled laundry rooms and management offices

CPP's parent company, [WNC & Associates](#), is the lead investor for the project, which includes a loan from California Bank & Trust.

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 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.*

###