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CPP Closes \$41.5M Affordable Housing Deal, Begins Rehabilitation Project in Rochester, N.Y.

206 units added to developer's growing footprint on the East Coast

IRVINE, Calif. (Dec. 4, 2018) – In a deal that will extend housing affordability for hundreds of low-income seniors in Rochester, N.Y., for 30 more years, [Community Preservation Partners](#) (CPP), today announced it has secured financing for a \$14.6 million major renovation in the city.

Cedarwood Towers, a 206-unit, age-restricted affordable housing community, was acquired in July by CPP, an affordable housing rehabilitation company that has developed more than 7,200 units across the nation, for \$13 million. With an additional \$13.9 million for materials and soft costs, the rehabilitation is now underway in partnership with [Rochester's Cornerstone Group](#), a Rochester-based developer, which will serve as co-developer and the community's property manager under the terms of the joint venture.

"We are excited about our new partnership in Rochester and the work we are undertaking together at Cedarwood Towers," said [Anand Kannan](#), president of CPP.

[Seth Gellis](#), vice president of CPP, added that he is looking forward to working with the residents and greater Rochester community as the company implements its improvements.

"Rochester is a special city, one that I have had the privilege to visit many times over the past year," Gellis said. "The rehabilitation at Cedarwood Towers will be a catalyst for change in the area."

Originally built in 1973, and last renovated in 2003 with 4 percent bonds and tax credits, the community consists of two 11-story towers located on 1.8 acres at 2052 E. Main St. Each tower has two elevators, and there is a community room, courtyard, library as well as laundry facilities. The rehabilitation, which is expected to take about a year to complete, will bring needed improvements to the community, including the following upgrades:

Community Renovations

- New roof and energy-efficient windows
- Full modernization of elevators
- Replacement of boiler system (Tower A) and boiler pump (Tower B)

- New PTAC units in common areas and corridor air ventilation systems
- LED lighting throughout
- Accessibility upgrades, including parking lot ADA improvements
- Parking lot repair, restriping and signage
- Upgrades to community and laundry rooms
- Improvements to courtyard, landscaping and concrete
- New metal trash enclosures with gates
- Vinyl plank flooring in hallways
- Interior and exterior paint
- Exterior façade enhancements
- Drop ceiling replacement (11th floor)

Unit Renovations

- New cabinets, countertops, window blinds and vinyl plank flooring throughout
- New entry door hardware and partial interior door replacement
- Drywall repairs and fresh paint in kitchens and baths
- New toilet, kitchen sinks, faucets disposals and accessories
- New energy-efficient appliances (refrigerators, gas ranges, fire stops)
- New tub shower trim and coating
- LED lights and lighting fixtures

It is CPP's first preservation deal and second development in the state of New York. Though CPP is primarily an affordable housing preservation specialist, Victory-Fiedler Senior Apartments in Staten Island was built as new construction.

About Community Preservation Partners: *CPP is an affordable housing rehabilitation company that owns more than 7,200 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.*

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