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## **Community Preservation Partners Acquires Second Affordable Housing Community in Virginia**

### *\$23M rehabilitation project planned for multi-family complex*

**IRVINE, Calif. (Feb. 26, 2019)** – In a deal that adds 144 multi-family units to its portfolio on the East Coast, [Community Preservation Partners](#) (CPP) is pleased to announce the \$9.5 million purchase of Royal Arms in Front Royal, Va.

A rehabilitation specialist, CPP will begin an \$8 million renovation on the property this winter and will complete work by the end of next year. Its parent company, [WNC & Associates](#), serves as the equity partner with a \$6 million investment.

“Our company is excited to continue its eastward momentum and extend our brand of affordable housing across the nation,” said CPP Vice President [Seth Gellis](#). “The housing crisis is widespread throughout Virginia, and many of the state’s existing affordable communities are either aging rapidly or on the brink of becoming market-rate, which would effectively displace those residents and leave them homeless.”

Royal Arms was built in 1974 and was last renovated in 2002. Though the property’s federal low-income housing tax credits (LIHTC) had 13 more years before expiration, the new deal with CPP recapitalizes the financing and renews the affordability for at least 45 years.

“We’ve designed the rehabilitation of Royal Arms to act as a catalyst for the broader Front Royal community,” said John Fraser, CPP senior project manager. “Our investments will not only keep families together in their homes, but the renovations will improve their safety and standards of living.”

Located at 401 East Criser Road, Royal Arms follows CPP’s acquisition of The Belt Atlantic in Richmond, Va., where a substantial comprehensive rehabilitation will be completed by the end of this summer.

Planned upgrades to Royal Arms include:

- Updated kitchens and bathrooms
- New windows, entry doors and flooring
- Energy-efficient HVAC and lighting
- New energy-efficient appliances
- New flooring

With more than \$1.5 billion invested in affordable housing communities across the nation, CPP is continuing its mission to enrich the lives of America’s most vulnerable citizens. The company

regularly preserves affordability for an additional half-century in the communities it rehabilitates, while simultaneously making them indistinguishable from market-rate apartments.

**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](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.*

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