

## Affordable VA Community Commands \$10M

Community Preservation Partners intends to renovate Royal Arms, a 144-unit property in Front Royal. The deal marks the rehabilitation company's second affordable housing purchase in the state.

by **Laura Calugar**

Community Preservation Partners (CPP) has expanded its East Coast portfolio by 144 units following the acquisition of Royal Arms in Front Royal, Va. The 9.5 million transaction marked the rehabilitation company's second purchase of an affordable housing property in the state.

Last year, CPP [acquired The Belt Atlantic in Richmond](#), where it began a substantial rehabilitation process. The firm also intends to immediately launch an \$8 million renovation at Royal Arms. WNC & Associates, its parent company, serves as the equity partner with a \$6 million investment.



Royal Arms

Located at 401 E. Criser Road, the 1974-built property was last renovated in 2002. Planned upgrades include updated kitchens and bathrooms, new windows, entry doors and flooring, the installation of energy-efficient HVAC and lighting systems as well as new flooring and energy-efficient appliances. Improvements are expected to be completed by the end of next year. Though the property's federal low-income housing tax credits had 13 more years before expiration, the new deal recapitalizes the financing, renewing the affordability for at least 45 years.

*"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,"* said CPP Vice President Seth Gellis, in prepared remarks.

*Image via Google Earth*