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Community Preservation Partners Renovates 48 Affordable Housing Units in Los Angeles

*\$12.1M rehabilitation completed at six separate buildings in the city;
Homes were built more than 90 years ago, lacked modern amenities*

IRVINE, Calif. (May 22, 2019) – [Community Preservation Partners \(CPP\)](#) has improved the homes of 48 low-income families in and around the Vermont Harbor neighborhood in Los Angeles, the affordable housing developer announced today.

The total \$11.9 million rehabilitation includes the \$4,460,000 purchase from a private developer and \$4.3 million in construction costs. The Curtis Johnson Apartments – a six-building portfolio with 17 studios, 18 one- and 13 two- bedroom units – were built between 1915 and 1927.

“When CPP purchased the properties in 2018, none of these homes had air conditioning, and many were sorely wanting for upgrades,” said [CPP President Anand Kannan](#). “We are proud to bring these apartments into the 21st century, enrich the lives of these residents and strengthen the Vermont Harbor neighborhood.”

Each site received significant upgrades to the common areas and individual units, including:

- Replaced roofing
- Energy-efficient light fixtures and appliances
- Kitchen cabinets, bathroom vanities and flooring throughout
- Replaced windows
- Upgraded landscaping and irrigation systems
- Fresh paint within units and all exteriors

Additionally, tax credit investments were made by CPP’s parent company, [WNC & Associates](#), and the nonprofit [Foundation for Affordable Housing](#) serves as managing general partner. By recapitalizing the rehabilitation of the portfolio, CPP has extended the affordability of the homes, preventing them from being subject to market-rate rents as far out as 2073.

The following addresses are in the scattered site portfolio:

- 1213-1215½ W. 39th St.
- 831-833½ W. 41st St.
- 860 and 866-870½ W. 42nd Pl.

- 897 W. Vernon Ave.
- 903 W. Vernon Ave.
- 727-729½ W. 47th St.

Citibank provided funding for the construction with support from general contractor MFRG-ICON and Irwin Partners Architects.

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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