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Community Preservation Partners Closes Financing on Five Communities on Southern California Border

\$27M in rehabilitation set for properties in Imperial County; resident rents to remain below market rate for 55 more years

IRVINE, Calif. (July 24, 2019) – Adding 256 units to its development and partnership portfolio, [Community Preservation Partners](#) (CPP) is pleased to announce the \$10 million purchase of five communities in Imperial County, California.

In August, CPP facilitate the rehabilitation project in partnership with Bettencourt Properties, Inc and White Cap Coastal, Inc, including \$17 million in construction and soft costs, to be completed by December 2020. Its parent company, [WNC & Associates](#), serves as the equity investor.

The deal includes one senior property, Calexico Senior Apartments, as well as four multifamily communities: Imperial Gardens, Citrus Pointe, Chestnut Village and Seeley Valley Apartments, located in Calexico, Brawley, Holtville and Seeley, respectively.

“These apartments were built between 1984 and 1999, and since they’ve seen very few upgrades, we’re looking forward to bringing them some much-needed improvements,” said CPP President [Anand Kannan](#). “As CPP continues to expand its portfolio around the nation, we’re proud to be a part of this complex and complicated transaction, while also helping dozens of Imperial County families.”

Planned upgrades to the communities include:

- ADA compliance
- Energy efficient appliances
- New roofing and flooring
- New cabinetry
- HVAC systems

“Affordability has been renewed by 55 years through this deal, ensuring that the residents will not be displaced from their homes,” said CPP Vice President [Karen Buckland](#). “Affordable housing is a critical issue throughout California, and we are excited to bring our brand of affordable housing preservation to the Southern Border Region.”

About Community Preservation Partners: *CPP is an affordable housing rehabilitation company that owns more than 7,500 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.*