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## **Community Preservation Partners Plans \$22.6M Rehabilitation in Its First Affordable Housing Project in Colorado**

**IRVINE, Calif. (Aug. 27, 2019)** – In a deal that helps keep 154 Pueblo, Colo., families in their homes and prevents rents from immediately increasing, Southern California-based [Community Preservation Partners](#) (CPP) has acquired and recapitalized the 47-year-old Casa Del Sol apartment community. The \$22.6 million project marks the developer's entry into Colorado – its ninth state. CPP also maintains rehabilitated and recapitalized homes in California, Utah, Oregon, New York, Virginia, Nevada, Indiana and New Mexico.

The national affordable housing developer plans a massive renovation of the property, which has not been maintained and still has original appliances, cabinetry and windows from the 1970s. The rehabilitation is comprised of a \$9 million purchase price, \$7.4 million in construction and \$6.2 million in soft costs. It includes a 20-year project-base rental assistance contract with the [U.S. Department of Housing and Urban Development](#) (HUD) and the securing of low-income housing tax credits that require eight units to be restricted to households earning 30 percent or less of the area median income (AMI) and 145 units to be restricted to 50 percent or less of the AMI.

“This important rehabilitation, our first in Colorado, will deepen the affordability of Casa Del Sol for decades to come and modernize it to the level of a market-rate community,” said [Anand Kannan](#), president of CPP. “The seller's previous contract with HUD expired last month, so we acted quickly and creatively to prevent the community from a complete economic collapse.”

Work will begin this month and is scheduled to be completed by July 2020. Health and safety issues will be addressed as a top priority, Kannan said. Other improvements will include:

- Exterior stairs, resealed asphalt and improved sidewalks
- New roofing
- Updated appliances
- New flooring
- Kitchen cabinets and counter tops

Additionally, eight units will be brought into compliance with the Americans with Disabilities Act. Residents in those units may be relocated to a hotel at CPP's expense for up to four weeks, while everyone else could be relocated for up to four days while their homes are being abated and exterior stairs are being replaced – also at the expense of the developer.

Financial partners on the Casa Del Sol rehabilitation include [WNC & Associates](#) and the [Housing Authority of the City of Pueblo](#).

**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.