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## **Community Preservation Partners Reaches \$2B in Total Affordable Housing Investments**

*In two years, rehabilitation specialist doubles its impact with national growth initiative focused on strengthening neighborhoods and enriching lives*

**IRVINE, Calif. (Jan. 13, 2020)** – [Community Preservation Partners](#) (CPP) has invested more than \$2 billion into neighborhoods across the nation to keep housing costs affordable for thousands of seniors and families, allowing them to remain in their homes. The milestone was calculated by totaling the company’s affordable housing acquisition and rehabilitation costs since its founding in 2004.

Although it took more than 13 years to reach the first \$1 billion milestone, CPP embarked on an aggressive growth initiative over the past two years that expanded the company’s reach into new states, including Virginia, Colorado and Utah, and closed the largest affordable housing tax credit deal in U.S. history. With more than 8,000 low-income housing units in its asset portfolio, CPP is the most prolific preservation developer in California and has no deals on the U.S. Housing and Urban Development (HUD) watch list.

“Considering the complexity of our deal structures, this achievement has happened quite quickly. We don’t enter any deal alone, and the owners who sell to us are confident that the transaction will close,” said CPP President [Anand Kannan](#). “Most importantly, we put our residents first. Our dedication to them is appreciated on all sides of the negotiation table. CPP’s mission to strengthen communities and enrich lives supports our growth because it’s about achieving mutual success.”

CPP was established as the development arm of affordable housing pioneer [WNC & Associates, Inc.](#) As a wholly owned subsidiary of WNC, it is one of the most well-capitalized affordable housing rehabilitation companies in the nation and can execute faster and more efficiently than competitors who are solely reliant on external capital. As such, CPP’s business model – which consistently extends affordability to residents for decades at a time while upgrading their amenities to those typical of a market rate community – has continued to prosper despite recent disruptions in the federal tax landscape.

“When CPP launched its eastern expansion campaign two years ago, we wasted no time assessing markets, making deals and renovating aging structures that were in desperate need of repair,” said CPP Vice President [Seth Gellis](#), who heads the company’s eastern division. “We’ve already completed rehab projects in Upstate New York and Virginia, including one that was nationally recognized as one of the [best preservation projects of the year](#).”

By giving sellers and joint venture partners as much certainty as possible, CPP remains strategically placed to adapt to evolving investment trends and state tax policies.

“The 2020s is poised to be another exciting decade for CPP, and we are looking forward to entering new markets, touching more lives and empowering more communities,” Kannan said.

**About Community Preservation Partners:** *CPP is an affordable housing rehabilitation company that owns more than 8,000 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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