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Community Preservation Partners Completes Company's Largest Affordable Housing Rehabilitation

*\$420M project enriches the lives of families and seniors; protects residents
from being priced out of 700 homes in San Jose's soaring rental market*

IRVINE, Calif., March 24, 2020 – Marking the biggest rehabilitation project in its 16-year history, national affordable housing developer [Community Preservation Partners](#) (CPP) is pleased to announce the completion of work at the 700-unit El Rancho Verde multifamily community in San Jose, Calif.

In 2018, CPP and their partner, L&M Development Partners, purchased the community, which had not been renovated since 2001, for \$370 million and invested more than \$50 million in improvements, including the installation of wireless security and solar thermal systems throughout the sprawling 49-building campus.

As a result of the investment at El Rancho Verde, residents – a mix of seniors and inter-generational families – will have their affordable rents locked in for 55 years. CPP has invested more than \$2 billion in affordable housing communities across the nation, but the threat in San Jose is one of the most severe due to the sharply increasing rental market, which recently has seen area rents average \$3,000/month, [according to Rent Jungle](#).

“The Bay Area can be very precarious for anyone living on a fixed income or struggling to provide for their family,” said CPP President [Anand Kannan](#). “As governments hustle to shelter the homeless, CPP and its partners are working to provide private-sector solutions to preserve aging affordable housing structures and keep them affordable for residents.”

El Rancho Verde was partially constructed in 1969 with a second phase in 1972. It is one of four affordable housing communities CPP has preserved and rehabilitated in the city, totaling more than 1,000 homes.

In addition to the electrical enhancements, which will help reduce resident utility costs, each unit received a new HVAC unit and energy-efficient appliances. Additional amenities include:

- Onsite management
- Six tot lots / playgrounds
- Two swimming pools
- A computer center
- Two fitness centers
- Community rooms
- 11 laundry facilities
- LED lighting
- Full kitchen renovations
- Bathrooms received new cabinetry and fixtures
- New flooring and windows
- Exterior landscaping (community gardens)
- Outdoor exercise equipment and barbecue areas
- A reclaimed water system
- Certified GreenPoint Rated project

- Exterior stucco and repainting

CPP also plans to enhance services at the community, including after-school programs, tutoring, health and wellness events and onsite daycare.

Financing for the rehabilitation project was supported by Citi Community Capital and Wells Fargo.

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 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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