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Community Preservation Partners Announces \$26.3 Million Affordable Housing Rehabilitation in Montana

CPP to renovate the 120-unit Ponderosa Acres Apartments with co-owner The Hampstead Companies, extending resident affordability for 46 years

IRVINE, Calif. (April 28, 2020) – Adding another state to its growing national portfolio, affordable housing leader [Community Preservation Partners](#) (CPP) has acquired its first property in Montana – the Ponderosa Acres Apartments located in Billings – in partnership with [The Hampstead Companies](#) as part of a rehabilitation project totaling \$26.3 million.

First built in 1972 and last renovated in the late '90s, the multi-family apartment property was purchased for \$12.5 million. The property will undergo significant renovations by the new owners at a cost of \$6.5 million with additional soft costs of approximately \$7.3 million. Construction is set to begin in May and scheduled to finish by the end of the year.

Located at 1301 Industrial Ave., the property's affordable housing protections were set to expire in less than three years. According to the terms of the deal, the community will now remain affordable for the next 46 years before converting to market rate pricing.

“With the COVID-19 pandemic creating financial hardships across the country, families are in need of high-quality affordable housing more than ever before,” said CPP Vice President [Karen Buckland](#). “We are tremendously gratified to be expanding the availability of safe and secure affordable housing nationwide during these difficult times.”

CPP parent company [WNC & Associates](#) and [Red Stone](#) are providing additional financing for the rehabilitation project. The non-profit Foundation for Affordable Housing ([FFAH](#)) will serve as the managing general partner (MGP) with Tamarack Properties as the management agent and MFRG-ICON as the general contractor.

“No matter where you live, in urban or rural America, the COVID-19 outbreak is creating a financial crisis for many, many families,” said CPP President [Anand Kannan](#). “The current economic difficulties underscore the importance of our efforts in the affordable housing industry to serve vulnerable communities in Montana and throughout the country. We appreciate The Hampstead Companies and our other partners for joining us in this venture.”

Along with standard unit overhauls such as new cabinets, counters, energy-rated appliances, bath vanities and new lighting, the Ponderosa Acres Apartments will receive a suite of upgrades, including:

- Complete replacement of the roof, windows and stairs
- Siding replacement and stucco repair

- HVAC and AC upgrades
- High-efficiency boilers, insta-hot water heaters and extensive plumbing upgrades
- Modern security system
- Common-facility improvements
- Landscaping, irrigation and playground updates
- ADA upgrades

In keeping with extensive COVID-19 guidelines from the CDC, residents will be temporarily relocated during construction.

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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