



Media Contacts

Andrew King / Jade Terry
HKA, Inc. Marketing Communications
(714) 426-0444
andrew@hkamarcom.com
jade@hkamarcom.com

Community Preservation Partners Closes Nation's Largest Deal Under USDA Program

280-unit property to be covered by the U.S. Department of Agriculture's Section 515 program, ensuring affordability for seniors and \$11.3M in improvements

IRVINE, Calif. (Dec. 14, 2016) – [Community Preservation Partners](#) (CPP) has acquired the Mountain View Apartments housing complex in Cathedral City, Calif., and has begun an \$11.3 million rehabilitation project that will improve the living conditions of hundreds of senior citizens, the company announced today.

The property – a sprawling campus of 70 four-unit residential buildings over 20 acres – was purchased from a private trust. It is the largest number of units CPP has ever acquired in a single purchase. Additionally, it is the largest deal of its kind to be supported by the [U.S. Department of Agriculture's \(USDA\)](#) Section 515 Rural Rental Housing Loans program. Each apartment has one bedroom, and the homes are restricted for low-income senior citizens.

“We are extremely proud to be adding this special property to our affordable housing rehabilitation portfolio, which now exceeds 4,500 units across the nation,” said CPP President, Anand Kannan. “We see ourselves as stewards of each building we acquire, and we look forward to serving the residents of Mountain View Apartments as we welcome them into the CPP family.”

The Irvine, Calif.-based CPP, which specializes in affordable housing rehabilitations and community enrichment, will invest about \$40,000 per unit. No residents will be displaced and construction is expected to be completed by late 2017.

Located at 68680 Dinah Shore Drive in Cathedral City, the Mountain View Apartments were built in 1984 and are in need of repairs, Kannan said. Part of CPP's rehabilitation will include:

- Full replacement of all windows and doors
- New paint
- Water-efficiency upgrades
- Complete exterior lighting and landscaping
- Installation of cable television and wireless internet
- New energy efficient appliances, including stove and refrigerator
- Remodeled bathrooms, including bathtub, sink, vanity and flooring

Additionally, there are two community spaces onsite that will be upgraded, including a maintenance space that will be transformed into an outdoor picnic area with public barbecues.

Under the deal, the rents will remain below the market rate for the area for 55 years.

“Southern California has an affordability crisis that affects some of our most vulnerable communities, particularly senior citizens,” Kannan said. “With this rehabilitation at Mountain View Apartments, we will be able to preserve the affordability while improving the living conditions of our residents. It is very rewarding to be able to help so many people on both of these fronts, particularly in a single transaction.”

About Community Preservation Partners: *CPP is an affordable housing rehabilitation company that owns more than 4,500 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 Jack Aronson, Director of Development Acquisitions, at (415) 746-0666.*