



CPP to Start Rehabbing San Jose Affordable Community

by Alex Girda

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JUL 01 2016

Bay Area affordability problems are already challenging residents.

San Jose, Calif.—In a market where affordability is taking up more and more of the discussion, news regarding low-income housing is surprisingly scarce. That's why [Community Preservation Partners'](#) latest transaction is so significant. The company recently closed a \$25 million deal that will help provide some relief to San Jose's affordability issue, by rehabilitating Courtyard Plaza Apartments, an [affordable housing community](#).



Located at 2950 Story Road in San Jose, the community consists of 81 residential units. CPP will invest roughly \$4.5 million to upgrade the property, with the list including: expanding the lounge areas at the two pools; remodeling the community room; and putting in new flooring, kitchen cabinets, bath tubs, appliances, vanities, paint, siding, stucco, windows and doors. That comes in at about \$55,000 per unit, substantially above the average \$25,000-\$30,000 that a typical rehab process calls for. Once finished, Courtyard Plaza Apartments will also include nine units that will be Americans With Disabilities Act-compliant.

The 81 residences must be rented at below-market rates for the following 55 years, as per the new regulatory agreement. Solar energy systems will be implemented and used to power the property's common areas, further reducing costs for residents. According to CPP President Anand Kannan, rising rents in the Bay Area have created an affordability problem that's already driving families away from the region.

July 1, 2016

Courtyard Plaza Apartments joins Park Sunset in San Francisco, Northgate Terrace, Oak Center Apartments and Mohr 1 Apartments in Oakland, and the Franco Center in Stockton as the company's most recent affordable projects.

Image courtesy of CPP