



# Preservation Partners To Rehabilitate 268 Affordable Housing Units

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INDIO, CA—The \$68 million transaction protects affordability at Summer Field Apartments.

INDIO, CA—**Community Preservation Partners** (CPP) has acquired the 268-unit **Summer Field Apartments** here as part of a low-income housing transaction with its parent company **WNC & Associates** and partner **Jamboree Housing**.



*Indio, California*

The Irvine-based CPP, which specializes in affordable housing rehabilitations and community enrichment, will invest \$14 million in the rehabilitation of the project. Construction will commence in 2017 and continue through 2018. In accordance with its mission to enrich lives and strengthen neighborhoods, CPP will provide the following services to the residents of Summer Field Apartments:

- Expanded Head Start Program
- Homework services for students
- After-school care
- Computer literacy training
- Resume writing programs
- Job-placement services

“Through our resident services program, we can greatly improve the lives of people we serve through our rehabilitation projects,” said **Jack Aronson**, director of development acquisitions at CPP. “We are aggressively seeking new affordable housing rehabilitation and acquisition opportunities in the Western US to expand our reach and provide tenants with high-quality infrastructure upgrades as well as the benefits of much-needed social programs.”

Located at **83385 Germini St.** in Indio, Summer Field Apartments was originally constructed in 1970 and last renovated in 2002. It was purchased from a private developer under the **Low-Income Housing Preservation and Resident Homeownership Act** (LIHPRHA). The transaction, which closed in November 2015, includes a bridge to re-syndication that preserves the affordability of the apartments for 55 years. It is the largest tax credit asset in the city of Indio.

CPP is an affordable housing rehabilitation company that owns more than 4,000 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.