



CPP Acquires Two Affordable Housing Communities in Utah for \$14.3M

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OGDEN, UTAH — Community Preservation Partners (CPP) has completed its first acquisition in Utah with the \$14.3 million purchase of two apartment communities in Ogden. The seller was an undisclosed private developer.

Renovations are currently underway at Normandie Apartments, a 58-unit property at 610 First St., and Osmond Heights, a 40-unit community at 630 23rd St. Planned improvements for both properties include full kitchen renovations; updated bathrooms; new carpeting throughout units and common areas; ADA accessibility improvements throughout exterior spaces; improved outdoor spaces, including parking repavement and landscaping; installation of new outdoor playground equipment; and remodeled laundry rooms and management offices.

The transaction preserved all 98 units as affordable through the combination of a 20-year renewal on the existing 54 project-based Section 8 vouchers and reallocation of 44 project-based Section 8 vouchers from another property located outside the city.

WNC & Associates, CPP's parent company, is the lead investor for the project, which includes a loan from California Bank & Trust.