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WNC's Community Preservation Partners to Acquire and Renovate Plaza Townhomes in Portland, Ore.

PORTLAND, Ore. – Sept. 17, 2015 – WNC, a national investor in real estate and community development initiatives, announced today that its subsidiary, Community Preservation Partners LLC, has entered into an agreement to purchase Plaza Townhomes, an affordable housing community in Portland, Ore. Community Preservation Partners will begin renovations at the community upon acquisition, and is expected to complete more than \$3 million in upgrades to the property.

“Community Preservation Partners is committed to preserving the stock of affordable housing in the U.S., which continues to fall far short of growing demand,” said Anand Kannan, president of WNC’s Community Preservation Partners, LLC. “We are thrilled to expand our reach to Portland, Oregon, with this acquisition as we seek to expand our preservation efforts throughout the nation.”

WNC’s Community Preservation Partners will acquire the property from Home Forward, a housing assistance organization serving the City of Portland and other nearby communities.

Kannan added, “Our organization has achieved tremendous success in preserving at-risk properties, and much of this success comes from the development of strong partnerships. We couldn’t be happier to be working with Home Forward to help make a positive difference to the region.”

Located at 5802 N. Michigan Ave., Plaza Townhomes includes 68 two- and three-bedroom units ranging in size from 725 to 825 square feet. The property is also improved with a community room with computer access, playground area and laundry facility. Renovations to the community are expected to include significant enhancements to each unit’s interior, common areas and maintenance areas. The project will keep intact all social service programs, including homework programs and computer labs.

“This is the best outcome possible for residents, the Plaza and the community,” said Michael Buonocore, Home Forward’s executive director. “WNC is a highly reputable and responsible affordable housing owner. They will preserve the Plaza’s deep affordability while making significant physical improvements and continuing support programs for residents. At the same time, we will use the sale proceeds to add new affordable housing and address unmet capital needs that threaten the future of our existing affordable housing.”

Plaza Townhomes is located within one block of Portland Community College’s Cascade Campus, and two blocks from Jefferson High School and Peninsula Park to the south and north, respectively. The community is available to families earning no more than 50 percent of the area’s median income level, and those that meet requirements of the Section 8 program. Current residents will not have to move as a result of the ownership change.

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WNC established Community Preservation Partners in 2004 to promote the preservation of low-income housing and to assist existing owners and/or general partners with recapitalizing and revitalizing their affordable housing portfolios. Community Preservation Partners has successfully acquired, developed, and rehabilitated more than 3,500 units of affordable multifamily housing across the U.S. The company partners with leading non-profits to provide essential social services to residents and help enrich the local community.

Jack Aronson, director of development acquisitions, is leading the acquisition on behalf of Community Preservation Partners.

About WNC

WNC, founded in 1971 and headquartered in Irvine, Calif., is a national investor in real estate and community development initiatives. WNC has acquired more than \$6.7 billion of assets totaling in excess of 1,225 properties in 45 states, Washington D.C. and the U.S. Virgin Islands. Since 2000, WNC has been awarded four New Markets Tax Credit (NMTC) allocations, totaling \$178 million, and has facilitated development of 17 low-income community projects. WNC's investor base exceeds 19,500 institutional and retail clients, including Fortune 500 companies, multinational banks, and insurance companies. Additional information is available at www.wncinc.com.

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