



**FOR IMMEDIATE RELEASE**

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**Housing Partnership Equity Trust Acquires Phoenix Rental Property**

*Affordable housing REIT partners with Chicanos por la Causa to purchase apartments in the gentrifying Encanto neighborhood*

**WASHINGTON, D.C.** - Housing Partnership Equity Trust (HPET) and Chicanos por la Causa (CPLC) have partnered to purchase and preserve the Courtyard at Encanto, a rental property in Phoenix, Arizona. The property is comprised of 160 units in 12 two-story, garden style buildings. Courtyard at Encanto is located two miles west of Central Avenue in the historic Encanto neighborhood of Central Phoenix.

“CPLC is excited to close its first HPET acquisition,” said Germán Reyes, CLPC’s Executive Vice President, Real Estate Operations. “This closing serves as a great example of how creative financing mechanisms and ownership structures can be implemented to allow for significant impact in communities such as Encanto that lack quality affordable housing.”

HPET, a social-purpose REIT, sponsored by [Housing Partnership Network](#) and owned by 14 leading non-profit affordable housing groups and institutional investors, provides its nonprofit partners with a ready source of long-term, low-cost capital that enables them to quickly and efficiently acquire and preserve at-risk affordable housing. HPET’s nonprofit partners generate a strong acquisition pipeline for the REIT utilizing their deep knowledge and track-record in their communities. With the acquisition of Courtyard at Encanto with CPLC, HPET’s already sizable portfolio grows to include over 2,750 affordable homes.

Courtyard at Encanto features 52 studio apartments and 108 one bedroom, one bathroom units. Unit amenities include electric kitchens, walk in closets, bedroom ceiling fans and select units have cherry cabinets. Community amenities include a laundry room, covered parking, and gated access along with several community gathering spaces for tenant enjoyment, including barbeque areas, a pet park, sports court, and 3 swimming pools.

“The Encanto acquisition establishes HPET’s presence in Phoenix, in an area that has seen tremendous gentrification and increases in rents since the end of the financial crisis,” said Anne McCulloch, President and CEO of Housing Partnership Equity Trust. “This purchase demonstrates our ability to preserve affordable, market rate units in areas that are experiencing real economic growth.”

CPLC serves nearly 300,000 clients in Arizona, New Mexico and Nevada providing vital services within its Housing, Health and Human Services, and Economic Development Pillars. Over the last 50 years, CPLC has grown into a nationally recognized nonprofit Community Development Corporation with just over 800 employees. The Encanto acquisition further strengthens CPLC’s housing presence in this vibrant area of Phoenix where workforce housing is continuously in high demand. With this 160 unit acquisition, CPLC now boasts a multifamily portfolio of nearly 3,000 residential units in the State of Arizona.

**Housing Partnership Equity Trust REIT I, LLC** is a social-purpose real estate investment trust created and owned by 14 mission-driven nonprofits, and owned and sponsored by the Housing Partnership Network. HPET's nonprofit partners operate in 30 states and Washington, D.C. HPET works with its partners to acquire and preserve affordable rental housing in opportunity neighborhoods that include the elements that are critical to household success, including good schools, public transportation, anchor institutions and access to jobs. HPET investors include Citi, Morgan Stanley, Prudential, Charles Schwab Bank, the John D. and Catherine T. MacArthur Foundation and the Ford Foundation. Current members of HPET include AHC Inc., Aeon, BRIDGE Housing Corporation, Chicanos Por La Causa, Inc., Community Preservation and Development Corporation, Eden Housing, Inc., Hispanic Housing Development Corporation, Homes for America, LINC Housing Corporation, Mercy Housing, Nevada HAND, Inc., NHP Foundation, NHT/Enterprise, and POAH. For more information about Housing Partnership Equity Trust, visit [hpequitytrust.com](http://hpequitytrust.com).