



Media Contact

Andrew King
HKA Marketing Communications
(714) 422-0904
andrew@hkamarcom.com

CPP Announces \$24.5 Million Acquisition, Rehabilitation of Potsdam, N.Y., Community

20 homes ruined in fire to be restored by national affordable housing developer

IRVINE, Calif. (Aug. 23, 2019) – Continuing its rapid growth on the East Coast, [Community Preservation Partners](#) (CPP) today announced the start of rehabilitation of the 40-year-old Lawrence Avenue Apartments, a 137-unit multifamily complex in Potsdam, N.Y.

Work begins this month on the \$24.5 million project, which includes a \$10.25 million construction and renovation budget and a \$7.3 million purchase price. No residents will be relocated during construction, which is expected to continue for a year.

The rehabilitation, a partnership with [Rochester's Cornerstone Group](#), will include significant restoration work on 20 units that have been offline since they were damaged by a fire in January. Many new amenities will be added to the site, including picnic tables and outdoor grills, a playground, an outside exercise area, a dog run, all new landscaping and a host of energy-conservation measures that will improve the property's efficiency by 30 percent.

"CPP is pleased to cement its second deal in Upstate New York with Rochester's Cornerstone Group," said [Seth Gellis](#), CPP vice president. "Our teams work well together, and the improvements we're planning will certainly benefit the residents of Lawrence Avenue Apartments."

Through the recapitalization of the project, CPP can bring lower income residents into the community by offering homes to those with area median incomes (AMI) at or below 60 percent of the greater Potsdam area.

"We have a great opportunity here to enrich the lives of the residents and those in the greater Potsdam community by extending and deepening affordability – from the current 80 percent AMI down to 60 percent AMI," said [Anand Kannan](#), president of CPP. "Many in Upstate New York have been hit hard by the housing crisis, and we are proud to do our part in strengthening the region."

Additional improvements to the Lawrence Avenue Apartments will include:

- Completely redone roofing and windows
- Solar panel [installations](#)
- New flooring, closets and doors
- New bathrooms and kitchens
- Upgrades to the common space, management office, laundry room and community room
- New baseboard heaters, water boilers, air conditioning and lighting

Financial partners on the rehabilitation include Key Community Development Corporation, KeyBank, the St. Lawrence County Industrial Development Agency and the New York State Housing Finance Agency.

About Community Preservation Partners: *CPP is an affordable housing rehabilitation company that owns more than 7,200 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. For more information, visit www.CPP-Housing.com or call Seth Gellis, vice president, for properties in the eastern U.S. including Texas at (949) 236-8280 or Jack Aronson, director of development acquisitions, for properties west of Texas at (415) 746-0666.*