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Community Preservation Partners to Rehabilitate Hundreds of New Mexico Affordable Homes

\$16 million project will renovate and save affordability across six sites

IRVINE, Calif. (Oct. 29, 2019) – In a move that will significantly extend and preserve affordability in New Mexico, [Community Preservation Partners](#) (CPP) will begin renovations on 436 affordable homes throughout the state.

Part of a \$16.2 million construction project undertaken with the property owner, the JL Gray Company, the rehabilitation will revitalize affordable homes scattered across McKinley, San Juan, Sandoval, Dona Ana and Luna counties. Built between 1991 and 2001, many of these properties never received significant improvements.

Under the terms of the deal, affordability will be extended for an additional 30 years at all of the properties.

“For residents struggling to get by and provide for their families, these improvements will be an absolute game-changer,” said [Anand Kannan](#), president of CPP. “Not only will the renovations enhance the quality of life at each home, but the extension of affordability will help relieve the burden of making rent each month for decades to come.”

Financial partners on this rehabilitation include WNC and Associates, Foothills Bank and the U.S. Department of Agriculture’s Office of Rural Development.

A national developer, CPP owns two other affordable housing communities in New Mexico, which have been rehabilitated with extensions to the residents’ affordability. Construction is set to begin in October and is scheduled to finish in August 2020.

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.*

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