



Media Contact

Mike Kilroy
HKA Marketing Communications
(714) 422-0927
mike@hkamarcom.com

Community Preservation Partners Completes \$24.5M Affordable Housing Rehabilitation in Potsdam, N.Y.

The completion marks continued momentum in the eastern U.S. for the developer

IRVINE, Calif. (June 30, 2020) – Less than a year after acquiring the 137-unit Lawrence Avenue Apartments in Potsdam, N.Y., Community Preservation Partners (CPP) has completed its \$24.5M rehabilitation of the property.

At the time CPP acquired the community, 20 of the dwellings had been in ruins for months following a fire. True to its mission of enriching the lives of residents, CPP not only restored all of these units, but also breathed new life into the entire complex with a host of high-quality amenities and upgrades. This was CPP's second venture in Upstate New York together with [Rochester's Cornerstone Group](#).

"We're very pleased to continue our momentum in both New York and the eastern U.S. with this rehabilitation," said Seth Gellis, CPP vice president. "To go from apartments ruined by fire to beautiful, modern homes that offer long-term affordability ensures the Lawrence Avenue Apartments will be a valuable part of the community for decades to come."

Upgrades made during the rehabilitation include:

- New roofing and windows
- Solar panel installations
- Picnic tables and outdoor grills
- Playground, outdoor exercise area and dog run
- Energy efficiency improvements up to 30 percent with lower energy bills
- New flooring, closets and doors
- New bathrooms and kitchens
- Upgrades to the common space, management office, laundry room and community room
- New baseboard heaters, ultra-high efficiency boilers, air conditioning and lighting
- New landscaping & outdoor amenities and bike racks
- Upgraded computer rooms, business center, community-wide WiFi and security infrastructure
- Social services for the residents

“We were pleased to work with the professionals at CPP who ensured that several local contractors were used to preserve and rejuvenate the Lawrence Avenue Apartments,” said Patrick Kelly, CEO, [St. Lawrence County Industrial Development Agency](#), a public benefit corporation that assisted in securing tax-exempt bonds for the project. “We appreciate their ability to get the project done smoothly and deliver real benefit to the community.”

In addition to the renovations, the property’s recapitalization has opened the homes to lower income residents, including those with area median incomes at or below 60 percent of the greater Potsdam area.

“Between the global crisis of Covid-19 and the ongoing affordable housing crisis, it’s more important than ever to do what we can for those struggling with lower incomes,” said CPP President Anand Kannan. “The Lawrence Avenue rehabilitation is a great example of what we do – extending affordability, assisting area lower-income residents and giving people a home they can be proud of.”

About Community Preservation Partners: *CPP is an affordable housing rehabilitation company that owns more than 8,000 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.CPPHousing.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.*