

# NORTH COUNTRY NOW

## \$24.5M rehabilitation of Lawrence Avenue Apartments in Potsdam now complete

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POTSDAM -- Less than a year after acquiring the 137-unit Lawrence Avenue Apartments in Potsdam, 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.

"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."

"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.