



Commercial  
Real Estate

# JUST FUNDED

BY CLEARINGHOUSE CDFI

2020



**Monterey Motel**

**Albuquerque, NM**



## **\$3.4 Million in Financing to Revitalize and Preserve a Historic Motel on Route 66**

The Monterey Motel is located along New Mexico's famous Route 66. Once a beacon in the heart of Old Town Albuquerque, it catered to countless road weary travelers during the 1940s and 1950s. In recent years, however, this historic motel has fallen into a state of disrepair and blight.

Clearinghouse CDFI provided \$3.4 million in financing for the redevelopment and historic preservation of the Monterey Motel.

Revitalization efforts will restore the Monterey to its original aesthetic and preserve its historical significance as a Route 66 landmark. Motel redevelopment will create 15 construction jobs. Once complete, the motel will feature an additional 18 rooms and serve over 1,400 patrons annually.

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