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KeyBank CDLI provides \$14.2 million construction financing for Buffalo senior housing project

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Buffalo, NY KeyBank Community Development Lending & Investment (CDLI) has provided \$14.2 million in construction financing for the renovation of Riverview Manor and Piotr Stadnitski Gardens. The project will be developed in partnership with Smith and Henzy Advisory Group and MDG Design + Construction and is supported by existing project-based HUD Section 8 vouchers.

Kyle Kolesar of Key's CDLI group arranged the financing. Additional funding was provided by Alliant Capital and New York FHA.

“KeyBank is deeply committed to expanding affordable housing across the country,” said Rob Likes, national manager of KeyBank’s CDLI team. “We are proud of our collaboration with organizations like MDG Design + Construction and Smith and Henzy Advisory Group to answer the affordable housing demand, especially the growing need for senior housing.”

The two-building property is comprised of 210 one-bedroom units for seniors.

Riverview Manor, a 12-story building, was built in 1977 and underwent renovations in 1989. Stadnitski Gardens, an 11-story building, was built in 1978. Both buildings are serviced by elevators.

“This project provides site-wide upgrades that will significantly improve the lives of Riverview Manor’s senior community and allow them to continue to comfortably and affordably age-in place. Keeping senior residents in their homes and providing minimal disruption to their daily lives is a priority,” said Michael Rooney, Sr., principal of MDG Design + Construction.

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