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## Community Preservation Corp., Empire State Dev and their partners celebrate The Whitney Lofts ribbon cutting: \$4.2 million total rehabilitation

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Shown are CPC officials, city representatives and tenants

Syracuse, NY Mayor Ben Walsh, The Community Preservation Corp. (CPC), development partners Steve Case and Ryan and Leigh Ann Benz, along with Empire State Development (ESD) held a ribbon cutting to celebrate the opening of The Whitney Lofts, located at 321-323 South Salina St. The \$4.2 million gut rehabilitation of the formerly vacant buildings features 16 new apartments, and is home to three new restaurants: Oh My Darling, Clementine and a 1920s speakeasy, The Fitz.

Caption

Originally constructed in 1856, the two neighboring buildings are located in the Downtown Historic District, which was added to the National Register of Historic Places in 2009. Each building has historical significance to the area, including previously serving as a local office outfitter, the Park-Brannock Building where the Brannock foot measuring device was first invented and manufactured, and later the Whitney Department Store. In the 1960s, the original brick exterior with large windows of 321 South Salina St. was covered with cement.

Last year, with support from U.S. senator Charles Schumer, the National Park Service approved access to historic tax credits to help fund the restoration of the building's 1930s façade.

"The rehab of 321-323 South Salina St. is another shot in the arm to downtown Syracuse's resurgence and I was proud to work side-by-side with CPC to ensure that no bureaucratic red-tape stood in the way of its completion," said U.S. senator Schumer. "Every time I visit downtown, it's clear why so many people are choosing to live, work and visit the city's core. I will continue to work with local officials to keep that momentum going for years to come."

"It's projects like this, which provide places for people to live and work, that are driving population growth and investment throughout our city," said mayor Walsh. "Thank you to our federal and state partners, the Community Preservation Corp., Acropolis Realty Group, and the rest of the team that worked together to make this project happen."

The newly renovated twelve one-bedroom and four two-bedroom apartments include high ceilings, natural hardwood kitchen cabinetry, granite countertops, contemporary stainless-steel appliances, ceramic tile bathrooms with tiled walk-in showers, and hardwood flooring. The developers hired Juniper & Ivy Design to maintain the building's original charm and character, while bringing it into the 21st century.

"As Syracuse Based Developers, restoring our Downtown Corridor is of paramount importance both to us, and we believe, to our shared Central New York future," said development partner Ryan Benz. "We are tremendously excited at the robust energy Downtown and thank all of our partners for their work and passion into completing the Whitney Lofts project."

"At CPC, we're committed to working with the city and local stakeholders in their efforts to help bring people and economic opportunity back to downtown Syracuse. Projects like the Whitney Lofts take our historic industrial buildings and transforms them into housing and commercial space that brings new life and new stability to this growing community," said Andrew D'Agostino, vice president, mortgage officer at CPC. "My thanks to Mayor Walsh, to the partners of 321 South Salina Street LLC, Senator Schumer, ESD, and to Comptroller DiNapoli and the Common Retirement Fund for their commitment to funding housing projects that makes a difference in our neighborhoods."

"Our state pension fund is supporting this project because it will help revitalize Downtown Syracuse while providing a solid investment return for our members," said state comptroller Thomas DiNapoli, trustee of the New York State Common Retirement Fund. "We are pleased to once again partner with the Community Preservation Corp. on a shared mission to develop an important housing project."

ESD president, CEO and commissioner Howard Zemsky said, "By breathing new life into these old and underutilized buildings we are continuing to create a downtown that is attractive to all generations of New Yorkers and generate new opportunities for long-term growth."

“The completion of the Whitney Lofts is another example of how Historic Credits have been stimulating private investment, creating local jobs, and transforming downtowns into places where New Yorkers want to live, work, and play,” said Erik Kulleseid, acting commissioner for the NYS Office of Parks, Recreation and Historic Preservation. “The developers have completed the herculean task of reinstating one of historic façades that had been missing for a generation. We are extremely grateful to the project team for their commitment to enrich this important historic streetscape and setting the stage for future developments along South Salina Street.”

CNYREDC co-chairs Deborah Stanley, president of SUNY Oswego and Randy Wolken president of the Manufacturers Association of Central New York said, “This is a transformational project that will provide a catalyst for business development, enhance the city as a destination, and act as an engine for future growth for the entire region.”

“We are excited to welcome 16 new apartments to our Downtown Syracuse residential landscape, and we are equally as thrilled to have three new, unique establishments to add to Downtown’s high-quality cuisine offerings,” said Merike Treier, executive director of the Downtown Committee of Syracuse. “The Whitney Lofts project embodies the resurgence currently happening on South Salina Street. Downtown’s ‘Main Street’ has a long history of being a people-attractor. The revitalization of these buildings showcases Salina Street as a thriving ‘new’ neighborhood from both a residential and retail perspective.”

Located in the Central Business District, near courthouses, City Hall, the County Library, Armory Square, hotels, restaurants, and retail and office space, 321-323 South Salina St. will serve as a catalyst for continued investment and growth in an area of the city that is experiencing a demand for quality housing.

Downtown has experienced a 77% growth in its residential population in the last ten years. Currently, nearly 4,000 people live downtown and the occupancy rate holds steady at 99%.

CPC provided a \$3.6 million construction loan, and a SONYMA-insured \$3.5 million permanent loan through their partnership with the New York State Common Retirement Fund. The project also received a \$100,000 grant from National Grid through their Brownfield program.

The commercial tenant will create 20 new full-time, permanent jobs and in exchange, Empire State Development is supporting this project with a Round VII Regional Economic Development Council capital grant totaling \$320,000. New York State & Federal Historic Tax Credits contributed \$1.7 million to the project.