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## **Conifer Realty begins \$118m rehab of Southeast Towers; Landsman Dev. completes \$25m in upgrades to E.L. Tower**

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E.L. Tower - Rochester, NY

Rochester, NY Governor Andrew Cuomo celebrated the preservation of two affordable housing developments: The start of a \$118 million rehabilitation of Southeast Towers and the completion of a \$25 million rehabilitation of E.L. Tower. Work on the two developments will upgrade and modernize 529 homes while protecting affordability of these units.

“These two developments are part of our ongoing efforts to preserve and increase affordable housing opportunities for New York’s families,” governor Cuomo said. “Together, the rehabilitation of Southeast Towers and E.L. Tower will support the continued revitalization of downtown Rochester and build upon our efforts to move the Finger Lakes forward.”

The governor's commitment to strengthening communities and growing the Finger Lakes economy is reflected in Finger Lakes Forward, the region's comprehensive blueprint to generate robust economic growth and community development. The state's investment in Southeast Towers and E.L. Tower complements the Finger Lakes Forward initiative by preserving affordable housing for families. Since 2011, New York State Homes and Community Renewal has financed the creation or preservation of nearly 6,700 affordable multifamily homes in the Finger Lakes Region including more than 2,400 in the city.

## Southeast Towers

Southeast Towers was built in 1974 and consists of 17-stories containing 250 apartments at 436 East Broad St. and an eight-stories with 126 apartments at 16 Savannah St. As part of the redevelopment project, an additional 40 obsolete townhomes on Savannah St. will be demolished and rebuilt in later phases. The developer is Conifer Realty, LLC.

HCR provided \$13.3 million in permanent tax-exempt bonds, federal Low-Income Housing Tax Credits that generated \$33.1 million in equity and an additional \$31.5 million in subsidy. The city is providing \$1.4 million in HOME and Cash Capital funds. HCR refinanced \$30.7 million in existing debt.

All apartments will be affordable to households earning at or below 60% of the Area Median Income, and 267 apartments will be covered under a Project Based Rental Assistance Housing Assistance Payment contract under the Department of Housing and Urban Development's RAD2 program.

Interior renovations to Southeast Towers will include replacement of kitchen cabinets, counters, plumbing and lighting fixtures in all apartments; door replacement; repair or replacement of plaster finishes including abatement of asbestos-containing and lead paint-containing finishes; new electric baseboard radiation and wall AC units; new lighting and security cameras in common areas; upgrade to elevator systems; and replacement of hot water systems. Exterior renovations include roof and window replacement, new entrance awnings, concrete repair and cleaning and new site amenities landscaping.

Southeast Towers is part of governor Cuomo's \$1 billion House NY initiative to rehabilitate a portfolio of 35 aging state-financed Mitchell-Lama middle-income affordable developments that were transferred to HCR in 2013. Since governor Cuomo took office, the state has made vigorous efforts to refinance, rehabilitate and preserve all remaining state-aided Mitchell-Lama projects as affordable housing. Since 2011, over 20,000 Mitchell-Lama apartments have been rehabilitated into safe, quality homes.

## E.L. Tower

E.L. Tower, formerly known as Southview Towers, was built in 1973 as a Mitchell-Lama affordable housing development and later operated under the federal Low-Income Housing Tax Credit

program. The 17-story building at 500 South Ave. has 193 one-bedroom apartments. The developer is Landsman Development.

HCR provided \$4 million in permanent tax-exempt bonds, federal Low-Income Housing Tax Credits that generated \$8.6 million in equity and an additional \$9.7 million in subsidy. The city provided \$650,000 in HOME funds.

Most apartments are affordable to households earning at or below 60% of the Area Median Income with 76 apartments covered under a Project Based Housing Assistance Payment contract with the Rochester Housing Authority. 41 apartments are affordable to households earning at or below 50% of the Area Median Income and reserved for formerly homeless individuals referred by Person Centered Housing Options, Inc. (PCHO). These units will be filled as vacant units are made available. PCHO is providing onsite supportive services accessible to all residents.

Renovations to E.L. Tower included the replacement of the building's plumbing system; installation of new elevators and new security cameras on each floor; renovations to the community room and upgrade of the community room kitchen; and new washers and dryers in the laundry room. Individual apartment improvements included new kitchen appliances, counters, cabinets and tile flooring; new bath fixtures and ceramic tile flooring; and new doors.

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