



NHW Syracuse begins demolition on Pike Block Project in Syracuse

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Demolition began recently at The Pike Block Project, one of the area's latest flagship developments in progress. Scheduled for completion in 2013, the Pike Block will feature 78 new market-rate residential units and 25,000 s/f of retail space, bringing new life to downtown.

The Community Preservation Corp. (CPC) issued a total of \$23 million in loans to NHW Syracuse, LLC, the developer. All units will be available at market rate rents. CPC will provide a \$13.7 million construction loan and a \$9.6 million SONYMA-insured Pension Fund permanent mortgage to NHW Syracuse, LLC, who will convert four historic buildings originally built in the late 1800's into a single mixed-use facility in accordance with LEED green building guidelines. The Pike Block project is also the recipient of federal and state historic tax credits. Additional support has been offered by the state, city, Onondaga County, the Downtown Committee and National Grid.

"Pike Block signifies CPC's renewed commitment to revitalizing and strengthening communities in Syracuse and throughout New York State," said Nicholas Petragnani, Senior Vice President & Regional Director of CPC's Syracuse Office. "The 300 block of South Salina Street was once a hub of activity in Downtown Syracuse. We are proud to help facilitate this development, which will undoubtedly bring some of the hustle and bustle of yesteryear back to Downtown."

Shown (from left) are: Andy Breuer, Adapt CNY; Charlie Wallace, VIP Development Assoc.; William Magnarelli, NYS assemblyman, 120th Dist.; Robert Simpson, CenterState Corp. for Economic Opportunities; David Nutting, VIP Structures; Merike Treier, Downtown Committee of Syracuse; David Mankiewicz, CenterState Corp. for Economic Opportunities; and Nicholas Petragnani, CPC.

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