



## **Project of the Month: Mascia Development completes construction of Campus Gate at Finger Lakes project in Canandaigua**

February 12, 2013 - Upstate New York

In 2012, Mascia Development LLC, a real estate development firm, purchased the former Heritage Hall property for \$3 million. Following an additional investment of \$2 million to completely renovate the property, Mascia revealed that construction was completed early and under budget. In addition, the off-campus housing for Finger Lakes Community College students is nearly 100% occupied.

Located across from Finger Lakes Community College (FLCC), at 4350 Lakeshore Dr., Campus Gate gives students a more affordable and convenient off-campus housing option. According to Mascia Development, 98.1% of the 216 beds have been leased, which is above proforma occupancy.

Campus Gate at Finger Lakes features 112 single, double and triple suites. The all-inclusive apartments include utilities, high-speed WiFi, cable TV, fully furnished bedrooms, a 40-inch HD flat-screen television, and full kitchens. Other on-site amenities range from a swimming pool and a fitness center, to a movie room and a basketball court.

"Mascia Development is excited to give FLCC students a brand-new, convenient housing alternative that is more affordable than on-campus housing and that offers numerous advantages over existing off-campus options," said Mark Mascia, president and CEO of Mascia. "Campus Gate marks our first major acquisition in the area and exemplifies our company's strategy to be an active player in the student housing and real estate markets in the Finger Lakes region and across New York state."

"Based on how quickly our suites have been leased, it hasn't taken long for FLCC students and their parents to realize Campus Gate's tremendous value and convenience compared to other housing options in the area," Mascia said. "We are delighted to have completed construction on time and under budget, through our partnerships with local vendors."

Mascia Development partnered with a number of local companies on the project, including the Bank of Castile, HBT Architects of Pittsford, the Whitney East Inc. construction firm, and the law firm of Harter Secrest & Emery.

The purchase of the former Heritage Hall property was revealed in June 2012.

Mascia Development is a diversified real estate firm that develops, acquires, owns and manages student housing, retail, and multi-family real estate properties. A fully integrated real estate company, Mascia has in-house capabilities in acquisitions, financing, development/reuse and construction, and its principals have experience in property and portfolio management, leasing and maintenance. Although based in New York City, the company also has an office in Rochester.

Project Team:

Developer: Mascia Development LLC

General Contractor: Whitney East Inc.

Architect: HBT Architects

Legal: Harter Secrest & Emery LLP

Lender: Bank of Castile

Property Manager: Education Realty Trust

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