



## **CPC, CRF, and SONYMA celebrate opening of Hotel @ The Lafayette; 115 state-of-the art apts. and 34-room boutique hotel/retail space**

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The Community Preservation Corp. (CPC), The city of Buffalo, The New York State Common Retirement Fund (CRF), SONYMA, M&T Bank, Evans Bank, National Grid, Foss & Company, Signature Development, LLC and state and city officials gathered to celebrate the grand opening of Hotel @ The Lafayette, a renovation project to preserve and transform the historic Lafayette Hotel in the city into a mixed-use development. The ribbon-cutting ceremony marked the completion and grand opening of the redevelopment: converting the 367-room hotel into 115 state-of-the-art apartments, a 34-room boutique hotel and retail/banquet space.

Located at 391 Washington St., Hotel @ The Lafayette is a seven-story building. The third through seventh floors contain 115 apartments with 75 one-bedroom and 40 two-bedroom units. Apartments include stainless steel appliances, granite countertops, hardwood floors, exposed duct-work and modern bathroom fixtures. In keeping with the history of this landmark structure, the building also includes a 34-room boutique hotel on the second floor. The first floor contains a mix of retail and banquet space.

"Hotel @ The Lafayette demonstrates how innovation and vision can truly impact a community. This project not only preserved an important landmark site, but provides high quality housing and commerce for the city of Buffalo," said Rafael Cestero, president and CEO, The Community Preservation Corp.

"We would like to thank the New York State Common Retirement Fund for investing \$11 million to help CPC provide the permanent financing for this project and SONYMA, another vital partner that made this project possible. Revitalizing downtown districts is a crucial part of CPC's work throughout New York State, and projects like this would not be possible without the resources provided by our public partners. I would also like to acknowledge the excellent work that our long-time partner Rocco Termini has done in developing Hotel @ The Lafayette—his impeccable work has been truly instrumental in the revitalization we see happening throughout downtown Buffalo."

"The completion of the Hotel @ Lafayette is another visible sign of the progress we're making in Buffalo, where over \$1.7 billion in economic development activity is underway," said Mayor Byron Brown. "I am proud of the city's commitment of over \$1.1 million in loans and public infrastructure improvements to this project, which protected one of Buffalo's important historic assets and further shows the value in the continued growth of Buffalo as a cultural and heritage tourist destination."

"The New York State Common Retirement Fund is working with partners across the state to invest in local communities while helping to keep the pension fund strong," New York State Comptroller Thomas P. DiNapoli said. "The Fund's investment with the Community Preservation Corporation in the Hotel at The Lafayette will provide risk-adjusted returns and contribute to revitalization efforts in

the downtown Buffalo area."

Darryl C. Towns, Commissioner/CEO of HCR said, "The redevelopment and preservation of the Landmark Hotel @ The Lafayette has created a mixed-use, state-of-the art facility that residents and the entire City of Buffalo will enjoy. Governor Andrew Cuomo is committed to helping Upstate and Western New York cities become vibrant, affordable hubs for businesses, jobs, and families. With apartments, retail, hotel, and banquet space, Hotel @ The Lafayette will stand as an innovative example of economic development and revitalization that works."

To finance the development of the residential units, CPC provided permanent financing through an \$11.052 million Common Retirement Fund loan, insured by SONYMA. M&T Bank also provided \$17.9 million in construction financing for the residential units. Additionally, the project benefits from a \$250,000 National Grid grant and over \$10.752 million in Historic Tax Credit equity syndicated by Foss & Company of San Francisco.

The original Lafayette Hotel was constructed in 1901 and designed by Louise Blanchard Bethune, the first female professional architect in the United States. The Lafayette was considered one of the top 15 hotels in the country during the early 20th Century. It is included in the list of Buffalo Landmarks and has been nominated for inclusion to the State and National Register of Historic Places. It was shuttered in 2009.

"M&T Bank is proud to have supported Rocco Termini's vision for restoring the historic Lafayette Hotel. The project represents a significant contribution toward the restoration of downtown Buffalo," said Jeff Wellington, Regional President, M&T Bank.

"Evans Bank is honored to have been able to play an important role in this historic renovation - one of the first and most important projects leading the resurgence of Buffalo and Western New York" said David J. Nasca, President and CEO of Evans Bank.

"National Grid is committed to the growth and vitality of the communities we serve and proud to play a significant role in the redevelopment process of this beautiful historic landmark that is part of the renaissance of downtown Buffalo," said Dennis Elsenbeck, regional executive for National Grid in

Western New York. "Our Brownfield Redevelopment program is designed to help enhance economic development opportunities within communities we serve through the remediation and redevelopment of brownfield sites or vacant buildings."

"Foss and Company is proud to have participated in the redevelopment of this Buffalo landmark. We believe this project will serve as a catalyst for many other historic rehabilitation projects downtown and we look forward to participating in many more exciting Buffalo projects in the years to come," said Eric Brubaker, Director of Acquisitions, Foss and Company.

"I am so thankful to have been given the opportunity to work with CPC, the City of Buffalo, and other partners to preserve and renovate this historic landmark and develop such an incredible housing development that will benefit the entire City," said Rocco Termini, President, Signature Development, LLC. "Hotel @ The Lafayette is an excellent example of how quality development is essential to the vitality and continuing growth of Buffalo's downtown district."

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