



CPC provides \$6m construction and permanent loan for Warehouse Lofts project

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The city's downtown housing renaissance received another boost as city officials joined with representatives from The Community Preservation Corp. (CPC) and a local developer on March 5 to celebrate the transformation of a vacant warehouse building into a new mixed-use development of loft-style apartments and offices.

Located in a seven-story building that was once a paper storage warehouse, The Warehouse Lofts at 210 Ellicott St. features 30 loft-style rental apartments and 8,000 s/f of commercial/office space. There are 13 one-bedroom and 17 two-bedroom loft-style apartments ranging in size from 1,110 s/f to 1,700 s/f.

The commercial space, all located on the second floor, is rented to Student Voice, a leading assessment provider to higher education professionals. The first floor comprises the lobby and indoor parking.

CPC, a not-for-profit mortgage lender, provided a total of \$6 million (\$3.25 million in construction financing and \$2.75 million in permanent financing) for the project. CPC's permanent loan is insured by the State of New York Mortgage Agency (SONYMA).

The city of Buffalo Urban Renewal Agency (BURA) has provided a \$2 million pre-development loan to the project. The project also received \$1.5 million in Federal Historic Tax Credit Equity. The project developer, Historic Warehouse Lofts, LLC, made an equity investment of \$1 million for acquisition and development for the project.

James Rykowski, regional director of CPC's WNY office in Buffalo, said, "We are proud to have provided the financing for this exciting and creative project. The transformation of this vacant warehouse into a mix of loft-style apartments and commercial space will add economic vitality to downtown Buffalo and continue the dynamic revitalization underway in the city"

The principals of Historic Warehouse Lofts, LLC are Charles Schneider, president of Schneider Design Architects, P.C.; Thomas Kiener, P.E., principal of Jansen Consulting Engineers, P.C.; David Resetarits, president, Resetarits Construction Corp.

Schneider said, "We are very pleased to be contributing to the exciting renaissance that is unfolding in downtown Buffalo. Our entire development team has worked very hard to create a handsome and well-designed project. We have been experiencing strong demand for these loft-style apartments."

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