



First Niagara provides \$4.35 million loan to North to South Development; Renovation of former Woolworth Store

February 23, 2015 - Front Section

First Niagara's Commercial Real Estate Group has revealed construction financing for a mixed-use development that has transformed a once vacant landmark building into affordable rental apartments and retail stores in the downtown.

First Niagara provided a \$4.35 million loan to North to South Development for the renovation and conversion of the former Woolworth Store building on East Main St. into 19 affordable rental apartments and ground-level retail. The two-story building, which was built in the 1950s, has been substantially vacant for some 15 years.

The building was totally renovated with a new roof, storefronts, and water, gas and electric services. The ground floor is home to several retail tenants including a fitness center, flower shop and bagel shop. Completion of the one and two-bedroom rental apartments on the building's second floor was celebrated with a ribbon-cutting ceremony held January 29. Affordable rents start at \$895 for studios, \$1,133 for one bedroom, and \$1,528 for two bedrooms. The rents are based on income levels, and prospective tenants must pass an income verification process via the Long Island Housing Partnership. The first tenants moved in February 1.

"First Niagara Bank is pleased to be a part of the revitalization of downtown Riverhead through our financing of this repurposed Woolworth Building. North to South Development had the vision and experience to see this project come to fruition. We are proud to contribute to much-needed apartment options for the Long Island population and the overall enhancement of downtown Riverhead," said Tracy Dembicer, vice president, Commercial Real Estate, who handled the transaction for First Niagara.

"First Niagara provided the crucial financing needed to make this project happen. We had the equity lined up and support from local government, but without First Niagara we could not have completed this renovation and provided 19 affordable apartments in a market that clearly lacks affordable rental housing. We thank them for participating in the project," said Michael Butler, Managing Partner of North to South Development. Martin Sendlewski, AIA, was the architectural and engineering firm for the project. W.J. Northridge handled construction management.

First Niagara's Commercial Real Estate Group provides financing for a variety of property types, and construction projects across multiple states and regions including New York, Connecticut, New Jersey, Massachusetts, Maryland, Pennsylvania, Ohio, and Washington, DC.

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