



## **CB EMMANUEL designs \$16 million The Lofts at University Heights—73,000 s/f project part of Better Buffalo Fund initiative**

April 03, 2018 - Upstate New York

Buffalo, NY Governor Andrew Cuomo attended the ribbon cutting for The Lofts at University Heights. The \$16 million Better Buffalo Fund project repurposed a vacant 73,000 s/f public school building into 44 loft apartments. The Lofts are available to working families, including residents working in the city's downtown area or employed at the Buffalo Niagara Medical Campus. The Better Buffalo Fund is a vital component of the Buffalo Billion initiative and through two rounds of the program, the fund has awarded more than \$20 million to 35 projects. These projects are renovating more than 450 residential units and over 190,000 s/f of store front and commercial space, while also leveraging over \$223 million in private investment in the city. Round three applications are now being reviewed.

"Buffalo is undergoing a true renaissance as abandoned buildings are transformed into new housing and new opportunities," governor Cuomo said. "The Lofts at University Heights adds to this momentum, helping to strengthen the city's neighborhoods by providing quality housing for the residents of Buffalo."

Vacant for nearly a decade, the former public school has been transformed by CB EMMANUEL into housing units with access to public transportation. The Lofts, located at 91 Lisbon Ave., include a mix of one-and two-bedroom loft-style units, including two two-floor units, and a small community room for tenants. There are also 59 parking spaces on the 2.08-acre site.

The Lofts at University Heights received a \$2 million Better Buffalo Fund Loan for costs related to construction and renovation. New York State Homes and Community Renewal awarded \$10.1 million for the development. The city authorized an allocation of \$1.2 million from the City of Buffalo HOME Investment Partnership program in support of the affordable housing project.

The Better Buffalo Fund is a \$30 million Buffalo Billion initiative, with an added \$10 million through Phase II of the Buffalo Billion, dedicated to projects that encourage growth along transportation corridors and revitalize neighborhood commercial districts.

"Developing underutilized assets is one of the principles that the Better Buffalo Fund was built on," said Empire State Development president, CEO and commissioner Howard Zensky. "Thanks to Governor Cuomo's leadership we're now making strategic investments in projects like The Loft at University Heights and creating mixed-income housing that contributes to strong local economies."

“The Lofts at University Heights demonstrates the importance of public private partnerships in revitalizing neighborhoods. This project would not have been possible without an active and engaged Block Club and our city and state government partners who are committed to supporting high quality affordable housing in the city of Buffalo,” said Ben Upshaw, principal, CB EMMANUEL. “In particular, this project would not be possible without the aid of the Better Buffalo Fund which was a critically important piece of the financing to make this project a reality. CB-Emmanuel Realty, LLC and the Barnes Real Estate Group appreciate all of the hard work by our public and private partners to make this project a valuable community asset.”

HCR commissioner RuthAnne Visnauskas said, “The adaptive reuse of this long vacant former school into high-quality, affordable homes is another step forward in the revitalization of downtown Buffalo. Governor Cuomo understands that transforming communities into economic hubs requires housing that is accessible for all New Yorkers, and is in proximity to jobs and transportation. The Lofts at University Heights is the latest demonstration of how we renew neighborhoods and increase housing opportunities.”

Buffalo mayor Byron Brown said, “The Lofts at University Heights is a transformative project for the University District, turning the long-vacant Buffalo Public School 63 into much-needed affordable homes for 44 Buffalo households, plus community space. I thank Governor Andrew Cuomo for delivering on our shared commitment to continue expanding affordable housing opportunities in Buffalo, while repurposing another vacant building to a productive neighborhood use.”

In addition, the adaptive reuse and construction of The Lofts at University Heights is set to receive Federal and NYS Historic Tax Credits, which are administered by the National Park Service in conjunction with the NYS Office of Parks Recreation and Historic Preservation. Since governor Cuomo signed legislation to bolster the state’s use of the historic tax credits in 2013, New York State now leads the nation in the use of Historic Tax Credits, with over \$4 billion of investment in historic commercial properties. In combination with the federal program, the historic credit programs have become one of the state’s leading development tools for the rehabilitation of vacant or underutilized historic buildings. An additional benefit of the program has been the use of the historic credits alongside affordable housing incentives. In recent years, the credits have helped create over 2,500 affordable units, with more in the pipeline, helping New York State to achieve its housing goals.

Empire State Development administers the Better Buffalo Fund grant and revolving loan fund for Transit Oriented Development projects that emphasize growth within existing corridors and encourage alternative transportation and walkability. Up to \$2 million in gap financing is available for projects that promote housing, employment and retail development within a quarter mile walking distance of transit stops on Bailey Ave., Grant St., Main St., Niagara St. and Utica St. corridors.