



## **AOM Investments breaks ground on LOFTS@JC multifamily project; The Agency Broome County IDA/LDC provides a PILOT**

June 04, 2019 - Upstate New York

Johnson City, NY Praveen Kamath, founder and managing member of AOM Investments LLC, held a groundbreaking at the city's former Dollar Store. Kamath plans to build a three-story, multifamily apartment building in village, which will be called LOFTS@JC.

The LOFTS@JC project consists of the demolition of the abandoned Dollar Store, located at 128 Grand Ave. The site will be replaced with a modern apartment complex. Development will consist of a three-floor (and basement space for recreational activities) with 24 residential units comprised of a mix of 12 three-bedroom, six two-bedroom and six one-bedroom units. The total square footage is 31,500 s/f and the building will be built with metal and wood assembly, modern doors, windows and other finishes. The exterior colors will be consistent with the essence of the revitalized schemes in this part of the city. The location is in close proximity to UHS Hospital, one of the area's largest employers, and the Binghamton University School of Pharmacy and the School of Nursing and Health Sciences. The new Health Sciences Campus will bring in 1,100 undergraduates and graduate students, and its employees, creating a demand for more housing.

The Agency Broome County IDA/LDC, provided a payment-in-lieu of tax or PILOT and will work closely with Kamath on other project needs. "This is an exceptional project for Johnson City," said Stacey Duncan, deputy director of The Agency. "This project will be part of the significant transformation going on in the village and we're thrilled to contribute to Johnson City's continued growth."

"We have worked very closely with Mr. Kamath to bring this project to the village. It is another sign of the revitalization and growth in the village of Johnson City," said Greg Deemie, mayor. "It will provide some necessary housing for the expected increase of young professionals, hospital staff, Binghamton University staff and graduate students. It will also continue to bring tax revenue to the village of Johnson City. I feel it is a great addition to our community."

AOM Investments will be responsible for overseeing all aspects of the development and operations of the project. AOM Investments seeks properties in geographic markets with unique demographic

characteristics promising high value-added returns, often in niche markets overlooked by its competitors.

The total estimated project cost is approximated to be over \$6 million.

This site has sat vacant for a number of years and has contributed to the blight in the city. The project will bring new tax revenue and much needed housing opportunities.

This project will continue to help with the revitalization of the area and will service this growth, by providing necessary housing for the expected influx of young professionals, hospital staff, research staff, and undergraduate and graduate students.

“I would like to thank G-d for helping me bring together an incredible team to help develop LOFTS@JC, an undertaking that took two years to bring to fruition and will be completed by July 2020, ready for the new academic year. With Fahs Construction Group as the general contractor, LCP Group for the demolition work, Delta for the architectural and engineering services, and John Maczko of Maczko Realty as the project coordinator, I am confident that we will build a modern, architecturally appealing and structurally sound facility to herald further private development in the Village of Johnson City,” said Kamath.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540