



Clover Mgmt. to complete senior apartment complex in Lancaster for \$7 million

August 29, 2008 - Spotlights

Clover Management Inc. is ready to add to its growing real estate portfolio by constructing its first-ever senior apartment complex in Lancaster.

The company is working with Town of Lancaster officials on the proposed \$7 million project, which could see as many as 150 senior apartments constructed at the corner of Broadway and Pavement Road. The property currently is vacant.

The Lancaster planning board is expected to review the project later this summer. Clover Management is considering filing an application with the Town of Lancaster Industrial Development Agency for an incentive package to help finance the project, officials said.

Michael Connors, the company's director of development, said the project will feature one and two-bedroom units, expected to be about 700 s/f and 850 s/f, respectively.

"We're still in the design stage, so things may change slightly," Connors said.

Clover is anxious to get the development underway, he said.

"We'd love to get a shovel in the ground sooner rather than later," Connors said.

Pending various Lancaster approvals, construction could begin later this year or next spring at the latest. Connors estimated it may take one year to build the complex.

The project is one of several senior housing projects that the Amherst-based Clover Management has in its pipeline.

The firm is building the 164-unit Crestmount Apartments in the Town of Tonawanda and the 120-unit Southpointe Senior Apartments in Hamburg.

The company's real estate portfolio includes both residential and commercial projects in Western New York, as well as in Watertown near Fort Drum.

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