



## **Paulus Development, LeChase Construction, CPC and JPMorgan Chase celebrate \$40m revitalization of the Endicott-Johnson Victory Factory**

January 16, 2024 - Upstate New York



Shown (from left) are: Former Binghamton mayor Richard Bucci; senator Lea Webb; Empire State Development Southern Tier regional director Omar Sanders; founder/president of Paulus Development, Matthew Paulus; Broome County Legislature chair Dan Reynolds; Broome County executive Jason Garner; LeChase Construction president Will Mack; New York State assemblywoman Donna Lupardo; Broome County IDA executive director Stacey Duncan; and Binghamton University president Harvey Stenger.

Johnson City, NY Broome County and the village of Johnson City celebrated the ribbon cutting of the Endicott-Johnson Victory Factory, hosted by Paulus Development, LeChase Construction Services, The Community Preservation Corp. (CPC) and JP Morgan Chase. The transformation of this historic and iconic industrial building creates 156 new market-rate lofts and new commercial space.

In attendance were: New York senator Lea Webb, New York assemblywoman Donna Lupardo, Broome County executive Jason Garner, chairman of the Broome County Legislature Dan Reynolds, Binghamton University president Harvey Stenger, Broome County Industrial Development Agency executive director Stacey Duncan, Village of Johnson City mayor Martin Meaney; Harvey Stenger, and other partners and supporters of the project.

Stacey Duncan, executive director, Broome County IDA said, “I absolutely love to see Victory Lofts stand beautifully in the skyline. Paulus Development, with the support of LeChase, has put their heart and soul in this project and we’re incredibly grateful for their continued investment in support for the Broome County economy. I’m so proud that the Agency could play a role in this remarkable makeover.”

Lea Webb, New York State senator for the 52nd District said, “I am thrilled to see the transformation of this building, which has been empty for decades, a reminder of Broome County’s past history in shoe manufacturing. Now, as our region emerges as an important center in the tech manufacturing industry, I congratulate Paulus development for their work on revitalizing this building. Victory Lofts will add much-needed housing and commercial space to Johnson City, supporting our community and our growing economy.”

Donna Lupardo, New York State assemblywoman for the 123rd District said, “I cannot thank Paulus Development enough for their transformation of the Victory Factory in Johnson City, into the beautiful Victory Lofts. Once the most modern shoe factory in the world, the Victory building sat empty for over 40 years, a symbol of our area’s manufacturing and economic decline. It now stands as a symbol of hope; a symbol of what is possible as we work together to revitalize our community.”

Jason Garnar, Broome County executive said, “Not too long ago this building was owned by Broome County and many people thought the next step was to demolish it. Matt Paulus had a different vision, and through his hard work and perseverance put together one of the most successful renovation projects in Broome County history. Now this beautiful building includes over 100 market-rate apartments, is back on the tax rolls, and is one of the jewels of our community. Broome County is proud to be a partner on this project, and congratulations to Matt Paulus and his team on yet another amazing redevelopment project completed in Broome County.”

Harvey Stenger, president, Binghamton University said, “The grand opening of Victory Lofts is a significant step toward the comprehensive redevelopment of Johnson City, which is being made possible through combining higher education and healthcare with a vibrant residential community. This project in particular carefully preserves an important part of the village’s history while creating a much-needed use for the space. I expect many members of the Binghamton University community – students, faculty, staff and alumni – will call Victory Lofts home as they participate in Johnson City’s transformation.”

Johnson City mayor Martin Meaney said, “The Village of Johnson City is grateful to Paulus development for bringing life back to the former Victory Factory. This once blighted building is now home to 156 well-appointed apartments. This Victory Lofts anchors the north end of our downtown and is an important piece to the continued redevelopment of our downtown area. We are entering an exciting period of rebirth to our downtown and the Victory Lofts will play a vital role in that process. Congratulations on your grand opening!”

William Mack, president, LeChase Construction Services said, “LeChase was proud to partner on

both the development and construction of the Victory Lofts, and we are excited that the restored building will continue to serve the local community going forward. In addition to congratulating our colleagues in Broome County and our partners at Paulus Development, we thank the many workers who poured their talent, time and effort into this extraordinary transformation.”

Matthew Paulus, founder & president, Paulus Development said, “Paulus Development values the opportunity to historically preserve and revitalize one of the community’s great industrial assets remaining from the Endicott-Johnson Shoe Co. The successful redevelopment of the Victory Building exemplifies the economic opportunity in Broome County and the Southern Tier Health Sciences and Technology Park. We value our relationship with this community and look forward to contributing towards its future while honoring its great past.”

Jaime Tuozzolo, senior vice president, the Community Preservation Corp. said, “CPC is proud to work with Paulus Development and invest in housing revitalization projects like this one as we work to transform underserved communities. CPC was founded 50 years ago as a nonprofit finance company to help deliver the high-quality housing that makes communities thrive, and redeveloping our legacy buildings not only achieves that goal, but also ensures our communities remain connected to their history while also creating new opportunity and investment right here in the Southern Tier. We’re thankful to Paulus Development, LeChase Development Services, tax credit investor Chase, our lending partners at NBT and PathFinder banks, and to our elected officials for their support of this important project.”

The Endicott-Johnson Victory Shoe Factory was built in two stages in 1919 and 1920 for the Endicott-Johnson Shoe Company, one of the largest shoe manufacturers in the world responsible for nearly all the shoes and footwear for the U.S. Army during World War I and World War II. The “Victory” Factory was named to celebrate and commemorate the U.S. victory in World War I. The 275,000 s/f Victory Shoe Factory was designed and built by Thompson & Binger, Inc. of Syracuse and New York City.

Having been vacant for more than 40 years, Paulus Development and LeChase Construction Services transformed the significant legacy site into an anchor for the community’s revitalization. The redeveloped Victory Building recognizes and celebrates the community’s historical importance in manufacturing while directly investing in the region’s fast-growing educational and medical economies.

The redevelopment contributes towards the Southern Tier Health Sciences and Technology Park regional initiative led by Binghamton University and United Health Services Wilson Medical Center to strengthen the economic collaboration and opportunities between the region’s medical, research and economic institutions. The investment into the community bolstered the region’s economy and retained and strengthened workforce talent in the community.

The new 156 loft apartments include indoor parking and new amenities - enclosed parking with additional surface parking available on the first floor. In-unit amenities consist of energy-efficient, all-electric appliances, including in-unit washer/dryer. Shared amenities include a fitness center,

community room with outdoor patio, business technology center, pet station, storage, commercial laundry areas, outdoor courtyard with grills and seating, expansive green space, and electric car charging station. On-site management and security are provided.

CPC has a long history of serving the housing and community revitalization needs of cities and towns throughout New York State, and provides financing for all multifamily housing types, including downtown revitalization, adaptive reuse, affordable and supportive housing, acquisition and rehabilitation of distressed properties and ground-up construction. In early 2020, CPC joined Paulus Development to celebrate the company's revitalization of the AnSCO Camera Factory, a historic property in Binghamton, that has been transformed into a mixed-use development. The AnSCO Camera Factory offers 100 new market-rate lofts and nearly 35,000 s/f of commercial space on the building's ground floor.

CPC, NBT Bank, and PathFinder Bank provided \$31.6 million in construction financing. CPC also provided \$22.7 million in permanent financing, as well as \$3.8 million in Brownfield Bridge financing. The project received \$9.1 million in Historic Tax Credit equity through Chase Community Equity, LLC. Broome County Local Development Corporation provided \$1.5 million in grant funding, and the Village of Johnson City and the Broome County IDA approved a PILOT and other tax exemptions to assist in the financing of the project.

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