



## **WinnCompanies completes transformation of 10 historic, low income apartment buildings**

January 14, 2025 - Upstate New York



190 Carolina Street - Buffalo, NY

273 Georgia Street - Buffalo, NY

Buffalo, NY WinnCompanies has completed a \$20.5 million renovation of 10 historic, low-income apartment buildings in the city's downtown modernizing the properties and preserving all 135 units as affordable housing for 40 years.

The effort not only extended the affordability period for the apartment buildings period just before the end of their prior deed restrictions and physical useful life, but also earned them historic designations that allowed renovations to occur based on local, state, and federal historic design standards. A concerted effort to utilize Minority and Women-Owned Business Enterprises and Section 3 vendors for the work generated a substantial economic development impact for the city and the West Village neighborhood.

#### 222 Carolina Street - Buffalo, NY

In addition, the project created the community's first accessible apartments, modifying 10 units to serve residents with physical, audio and/or visual disabilities, and designated 21 apartments as veterans' preference units with supportive services available through an on-site office staffed by Soldier On, a private nonprofit committed to ending veteran homelessness.

"We enjoyed working together with our public and private partners to preserve and modernize this vital community before its low-income rental subsidies expired," said Winn- Development senior vice president David Ginsberg. "The rehabilitation effort addressed extensive capital needs and will enhance the security and quality of life for current and future residents and our fantastic neighbors in the West Village community."

The West Village Apartments were constructed between 1891 and 1920 within a quarter of a mile of each other in the city's West Village Historic District, an area with limited quality housing options and increasing rents. More than 260 households are on the waiting list for vacancies at the scattered site community.

"The West Village Apartments have long been contributing building Buffalo's West Village Historic District. Their condition has an impact across the District. The WinnCompanies significant investment was critical in improving each individual property as well as improving the quality of life for all residents of this important urban Historic District," said Gwen Howard, chair of the Buffalo Preservation Board.

The 10 apartment buildings are unique, concrete, brick masonry, or wood frame structures from three to five stories in height. Overseen by WinnDevelopment, the rehabilitation project:

- Installed new roofs on all buildings;
- Converted a maintenance storage building into an affordable apartment;
- Updated all apartment kitchens and bathrooms with Energy Star appliances and fixtures;
- Repaired or replaced all windows, exterior doors, and apartment doors;
- Repaired, repointed and cleaned all masonry;
- Repaired or replaced all fire alarms and security systems, including more than 100 cameras, new fencing, and access controls throughout the property;
- Created a community room and on-site management office for all residents;
- Replaced common area lighting, flooring and stair treads;
- Built a new ADA-accessible entranceway at the property's community room location;
- Added 20 long-term and four short-term outdoor parking spaces for bicycles in partnership with GoBike of Buffalo;
- Planted 11 new trees in the community, including seven in the nearby Olmsted-designed Johnson Park.

"Winn's investment in our neighborhood has been transformational to the quality of life for all neighborhood residents," said Justin Booth, co-chair of the Historic West Village Block Club. "I want to commend their commitment to maintaining the historic character of our neighborhood while ensuring its affordability."

Financing to renovate the properties was secured in June 2022, unlocking federal and state low-income and historic tax credits from New York State Homes and Community Renewal (NYSHCR), the New York State Historic Preservation Office (NYSHPO) and the U.S. National Park Service. The New York Housing Finance Agency (NYHFA) delivered tax-exempt bonds and subsidy funding.

"The extensive renovation of 10 buildings in Buffalo's West Village Historic District preserves 135 critically needed apartments, including 21 which now feature supportive services for our nation's veterans, increasing affordable housing stock and improving vibrancy in a cherished historic neighborhood," said New York State Homes and Community Renewal commissioner RuthAnne Visnaukas. "This project, supported with \$8.4 million in resources through HCR, underlines Governor Hochul's commitment to providing New Yorkers more choices to live affordably in the community they call home. Thank you to our partners at the New York State Historic Preservation Office, WinnCompanies and all who have contributed to making this development a reality."

The project utilized the city of Buffalo and Erie County affordable housing PILOT real estate tax program to help preserve the community's long-term affordability. "This project represents a significant investment in Buffalo's West Village community, preserving affordable housing while creating a more inclusive and accessible neighborhood for all residents," said mayor Christopher Scanlon. "I want to thank WinnCompanies and their partners for their dedication and the strong public-private collaboration that has ensured these historic buildings remain an integral part of our city's fabric, offering safe, high-quality homes for families, veterans, and individuals with disabilities."

Bank of America provided construction debt enhancement and tax credit equity to the development. "Bank of America is pleased to help finance the sprawling Whitney Neighborhood Apartments, providing much-needed affordable housing to families in Buffalo," said Mary Thompson, senior vice president of Community Development Banking at Bank of America. "Centrally located in the West Village Historic District, residents will be in close proximity to community resources and transportation. Public-private partnerships make an impact in support of the communities where we work and live."

The development team featured DiMarco Constructors of Rochester, NY, as general contractor; The Architectural Team, of Chelsea, MA, as architect; Azar Design Company of Buffalo, as civil engineer; M/E Engineering of Buffalo, as mechanical engineer; the Public Archaeology Laboratory, of Pawtucket, RI, as historic tax credit consultant; and Renaissance Groups of Buffalo as local and MWB/E hiring consultant.

In all, the project upgraded 12 studio apartments, 35 one-bedroom, 60 two-bedroom, 25 three-bedroom, and three four-bedroom units. All are within walking distance to neighborhood services and numerous public transportation options.

"This remarkable renovation of The West Village Apartments is a milestone for Buffalo's West Village Historic District, ensuring long-term affordability, accessibility, and community vibrancy," said common council member Mitch Nowakowski, who represents the Fillmore District. "I commend WinnCompanies and their partners for their dedication to historic preservation and adaptive reuse, while addressing critical housing needs for our residents, including veterans and individuals with disabilities."

Property manager WinnResidential worked with HousingToHome, a multifamily location consultant based in Boston, to help current residents remain in place during the phased, occupied rehabilitation. The renovations took two years to fully complete after delays caused by the unprecedented winter storm that struck Buffalo in 2022.

WinnCompanies acquired the properties in December 2021 with acquisition-bridge loan financing from Five Star Bank, marking the company's first entry into Buffalo's multifamily market. Robinson+Cole served as counsel for the financing transaction, with Nixon Peabody serving as counsel for regulatory affairs involving the U.S. Department of Housing & Urban Development; Hodgson Russ of Buffalo acting as tax counsel; and Woods Oviatt Gilman of Rochester, NY, as title

counsel.

WinnCompanies is an award-winning owner, developer and manager of high-impact, quality apartment homes, supported by 4,500 team members in 27 states, the District of Columbia and Puerto Rico. The company is known as a leading manager of multifamily apartment communities, operating the nation's largest portfolio of affordable housing with a groundbreaking resident services platform. Its community development work focuses on creating and revitalizing mixed-income properties through environmentally sustainable new construction and pioneering adaptive reuse techniques. The company has also been a top manager of privatized housing for members of the U.S. Armed Forces and their families since 2001. Founded in Boston in 1971, WinnCompanies is a family-owned, private company.

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