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Empire State Development Announces Unveiling of Turner Brothers' Lofts

Schneider Development's Historic \$11.4 Million Better Buffalo Fund project adds to West Side's renaissance

Empire State Development today announced the opening of The Turner Brothers' Lofts, located in a group of historic buildings on Buffalo's West Side. The \$11.4 million Better Buffalo Fund (BBF) project repurposes five long-vacant interconnected structures into 40 high-end market rate apartments, as well as restaurant and wholesale production space for a purveyor of gourmet pierogi to restaurants and grocery retailers.

"The Turner Brothers' Lofts are an example of smart growth at its best," said Empire State Development President, CEO and Commissioner Howard Zemsky. "These historic buildings were vacant for many years and are located on a former brownfield and they have been transformed into highly desirable residences and shops on Buffalo's West Side."

The Better Buffalo Fund (BBF) is a \$30 million Buffalo Billion initiative dedicated to projects that encourage density and growth along transportation corridors and revitalize neighborhood commercial districts, encouraging alternative transportation and walkability.

Niagara Street Buffalo, LLC a privately-owned entity comprised of investors, including, Jake Schneider from Schneider Development received a \$1.5 million BBF Loan for costs related to the construction and renovation of the Brownfield structures located at 285 & 295 Niagara Street. The oldest of the buildings was constructed in 1853 for the project namesake, the Turner Brothers, who produced and distributed tonics and elixirs around the world.

"The age and complicated patchwork of structures made this a very unique and challenging project and the Better Buffalo Fund loan was an absolutely vital tool to that allowed us to overcome these challenges." said Jake Schneider, President of Schneider Development, LLC. "These historic buildings feature prominently in the neighborhood's landscape, and true to the intent of Governor Cuomo's Better Buffalo Fund, we feel very privileged to be able to take these long vacant structures and reposition them into a positive force in the neighborhood's rebirth."

Founded in 2003, Schneider Development specializes in the adaptive reuse of vacant and derelict historic buildings in the City of Buffalo. The company has redeveloped over 400,000 square feet of historic space in the Downtown, Allentown, and Lower West Side.

Empire State Development, the state's economic development agency administers the BBF 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 dense development (housing, employment and retail) within ¼ mile walking distance of Buffalo transit stops on Bailey Avenue, Grant Street, Main Street, Niagara Street and Utica Street corridors. Projects that encourage the use of multi-modal transportation and stimulate pedestrian activity through retail and neighborhood-oriented businesses and services, quality public spaces and accessible walkways are sought.

"Building upon the success of the Buffalo Billion initiatives, the Better Buffalo Fund is playing a significant role in the continuing transformation of our city and region," said Satish K Tripathi, Western New York Regional Economic Development Council (WNYREDC) Co-Chair and University at Buffalo President. "By developing new, desirable housing with easy access to public transportation for its tenants to the many new jobs being created in the city, the neighborhood around the Turner Lofts project will also become more attractive to new residents and businesses, which aligns perfectly with the WNYREDC focus on projects that create sustainable, long-term growth in the region."

"The Better Buffalo Fund makes targeted investments in order to revitalize strong neighborhood centers," said Jeff Belt, Western New York Regional Economic Development Council Co-Chair and President of SolEpoxy. "Turner Lofts is a fantastic 'Buffalo Billion' project that turned 5 vacant buildings into gorgeous mixed-use space. This project will accelerate even more reinvestment along Niagara Street."

"We continue to see first-hand how investments in our infrastructure citywide can stimulate private investment and create jobs and Governor Cuomo's \$11.4 million Better Buffalo Fund project at 295 Niagara Street is another great example," said Mayor Byron Brown. "As the \$21 million Niagara Street Streetscape construction project continues to progress along Niagara Street, the opening of The Turner Brothers' Lofts marks a new beginning for this prime corridor. Buffalo is proud to collaborate with Schneider Development on this exciting public-private partnership and I look forward to future success together in our united efforts to spur increased economic development and job growth in our neighborhoods."

"Buffalo's ongoing renaissance is now reaching Niagara Street, with the Turner Lofts being the latest example," said Senator Tim Kennedy. "With support from Governor Cuomo's Buffalo Billion, Schneider Development has transformed an eyesore into a community asset and increased the neighborhood's quality of life. I applaud Jake Schneider for his vision and dedication, and I thank Governor Cuomo for his continued support for Buffalo's growth."

"The adaptive reuse of the Turner Bros. Lofts is additionally set to receive Federal & NYS Historic Tax Credits, which are administered in conjunction with the National Park Service and the NYS Office of Parks Recreation and Historic Preservation," said Assemblyman Sean Ryan. "In 2013, the Governor signed significant improvements to the NYS Historic Tax Credit into law, which has become one of the state's leading development tools for the rehabilitation of vacant or underutilized historic buildings. From FFY2013 to 2015, the historic tax credit programs have resulted in over \$3 billion of investment in NYS."

ABOUT SCHNEIDER DEVELOPMENT

President and founder Jake Schneider, a second generation architect, began his development

efforts with a mission statement committed to the adaptive reuse of vacant and derelict properties in Buffalo's downtown core. Jake's expertise, gained over 35 years as a practicing architect in Western New York, has given the company a distinct professional advantage for adaptive reuse and mixed use development projects. His experience in the fields of historic architecture, project delivery, project estimating, construction methods, construction materials, design, scheduling and project management have favorably positioned us to design and develop high caliber properties.

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