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Developer to renovate building into apartments

By DAVID ROBINSON
News Business Reporter
1/11/2005

Developer Eran Epstein, who is converting the former Holling Press building on Washington Street into apartments, is planning to renovate a four-story building near the Broadway market into 40 apartments for lower-income seniors.

Epstein said Monday he plans to convert the top three floors of the 48,000-square-foot building at 937 Broadway into apartments for seniors, while renovating the retail space in the building's first floor. That space is currently home to an optometrist, clothing store and wig shop.

"We bought the building about two years ago and tried very vigorously to try to do something commercially, but we didn't really get anywhere," Epstein said. "Then we had a third-party marketing study done that found a high demand for senior housing."

Epstein is moving to sell tax-exempt bonds through the Erie County Industrial Development Agency to help finance the \$3.4 million project, which also would benefit from a variety of tax breaks available through the building's location in an Empire Zone.

The apartments would be limited to residents whose households whose income is less than 60 percent of the region's median income level. That would restrict the apartments to residents who make roughly \$22,500 for a one-person household or \$25,740 for two people.

A one-bedroom apartment, which will have about 700 square feet of space, is expected to rent for about \$525 a month, Epstein said. A two-bedroom unit, with 800 to 850 square feet of space, will rent for \$600 a month.

The IDA has scheduled a public hearing for Feb. 11 to consider the project.

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