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Young find space in digs downtown

9/28/2005



By DONN ESMONDE

It took a young guy to understand. It took a young guy to know that they were out there, single folks and kid-less couples in their 20s, fresh out of college and not ready for the suburban house and lawn. He knew they were there, he knew it so well he went all-in, staked all he had. And he was right.

Because Eran Epstein was right, a downtown that goes to sleep early got a new shot of life. Because he was right, there is finally a youth encampment in the city's housing frontier. Because he was right, the folks downtown needs most - young singles and couples who come out after dark - now can afford to live there. Because he was right, others will follow.

Epstein is 30, big, friendly and equal parts smarts, ambition and energy. He came from Brooklyn to the University at Buffalo and discovered our secret: good, cheap real estate.

He progressed from buying doubles in University Heights to an apartment complex on Delaware Avenue - at the price of a four-bedroom ranch in Westchester County - to, now, the downtown frontier. Epstein's \$8 million venture turned the nearly-vacant, 10-story Holling Press building at 501 Washington St. into 82 twenty-something-friendly apartments. Located a block from the Hyatt Regency Buffalo, it officially opened Tuesday and already is half full.

"Every deal I ever made, if it failed, it would've been the end of me," said Epstein. "With a wife and two kids, I can't let that happen. That's how sure I was that this would work."

Of course it would work. Countless other downtowns are home to the young and restless. We are no different, only late. There is a legion of iPod owners all dressed up, but with no downtown place to go - until now.

It matters because downtown's vacant buildings are a decades-long embarrassment for all of us. It matters because downtown still is a ghost town when the workday ends or the weekend comes. It matters because it opens downtown to folks who can best revive it: People in their 20s who haunt clubs and bars and restaurants, who bring life to a too-dead zone.

Other downtown apartments are high-end nests for white-collar boomers and retirees. They

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can handle the \$900-and-up monthly tab. Missing from the landscape were cheaper places for younger folks - the juice for downtown's fruit, the transfusion for its ills.

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Epstein filled that piece. His apartments rent for less than \$650. He opened the downtown door to kids fresh out of college and couples taking the first steps: bank tellers, customer service reps, student/waitresses. They are what downtown most needs, and now has - at least in token numbers. When this place fills up, Epstein will do a sequel in the vacant building across the street.

Carrie Jacobson - 28, single and just out of UB - has a one-bedroom apartment in Holling Place.

"The Niagara Mohawk building is my night light," she said. "It's right outside my bedroom window."

She grew up in Williamsville and says she likes downtown because "there's a lot more to do down here. There's a real movement of younger people who want the city to thrive. This is part of it, and I want to be part of it."

Others like her include Sarah Gray-Gallagher - 25, from New York City and owner of the art gallery Sixworks. Her husband, Valiant, is a teaching intern and club disc jockey.

"The other (downtown) apartments we looked at," he said, "had borderline Manhattan prices. We can afford this."

"We can walk to the movies, to great restaurants," his wife said. "Chippewa is right around the corner."

That is what is happening. What was dead was brought to life.

Eran Epstein built it, and they are coming. It is good for him. It is good for them. It is good for anybody who cares about this city.

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