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YWCA to be converted to senior apartments

By SHARON LINSTEDT
News Staff Reporter
3/16/2005

A Buffalo developer plans to convert the YWCA on North Street into 65 affordable apartments for seniors.

"We had a market study done, and the demand for senior housing is huge, especially affordable senior housing," said Eran Epstein, owner and principal of E Square Capital.

Epstein said preliminary plans call for converting the five-story structure into one- and two-bedroom apartments, with rents in the \$525- to \$600-a-month range. Residency would be restricted to seniors whose household income is less than 60 percent of the region's median income level.

"It's an ideal location for seniors because there are so many services available in the Elmwood Avenue/Allentown neighborhood that can be reached by walking or by bus," he said.

He also cited the recent announcement that the former Quality Market, whose parking lot is behind the Y, will reopen this spring as Latina Foodland Fresh Market, a full-line supermarket operation.

The framework for the senior housing project is similar to one the development firm recently launched at 937 Broadway. That \$3.4 million project to create 40 units for low-income seniors is being aided by nearly \$700,000 in tax breaks from the Erie County Industrial Development Agency.

While Epstein will pay \$700,000 for the YWCA building, he expects the total cost of the project, which requires extensive renovations, to top \$8 million.

In January, the YWCA informed the state Health Department that it planned to close the North Street facility. More than 60 female residents with mental health problems will be moved to other local programs and the organization will phase out adult day care at the site.

YWCA Chief Executive Officer Tanya Perrin-Johnson said she expects the facility to close in October. The building, within the Allentown Historic Preservation District, will remain virtually untouched on the exterior, according to Epstein. But behind its front hallways, major

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reconfiguration will take place.

"There are many partition walls that we'll demolish to create one- and two-bedroom apartments in the 500- to 800-square-foot range. They won't be huge, but they'll be quite comfortable for one or two people," he said.

Epstein's firm will partner with New York-based CWG Development Associates on the project, and the team plans to apply for state Historic Tax Credits as a partial funding mechanism.

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