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## LOFTY PLANS FOR HOLLING BUILDING

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James Fink  
Business First

Demand for downtown Buffalo housing is driving a new residential project in the city's central business district.

Eran Epstein, a University at Buffalo graduate and a partner in E Square Capital LLC, is expected to acquire the former Holling Press buildings on Washington Street with the intent of converting the vacant space into 82 loft-style apartments.

"It's a great re-use for that building," said Michael Schmand, Buffalo Place Inc. executive director. "It's a step in the right direction."

Construction on the \$5 million project is expected to start in September, Epstein said. The first units should be ready for occupancy by next June.

"I've always believed in the notion that downtown Buffalo needs to be revived and the best way to revive Buffalo - or any city - is through housing," Epstein said. "Buffalo's got a lot of workers in downtown. The problem is too many of them go home to the suburbs at night instead going to apartments in the city."

Epstein is no stranger to the Buffalo real estate market. As a UB sophomore, he bought his first house - a double on Minnesota Avenue - that he still owns.

Last year, he bought a 40-unit apartment complex at the corner of Delaware and Hodge Avenues and has also acquired apartments on Elmwood Avenue and Main Street.

The project, which will mostly likely be called the Holling Press Apartments, is funded by public and private sector sources. It will feature 50 one-bedroom apartments and 32 two-bedroom units. The units will vary in size between 700 square feet and 850 square feet.

"It will be everything people expect with lofts including hardwood floors and high ceilings," Epstein said.

Epstein said the apartments will be marketed to young, working professionals - the ones most likely to be looking for a downtown residential address.

The complex includes a business center, fitness center and laundry rooms on every other floor. The sixth floor roof will be converted into a roof-top garden.

While Epstein won't formally close on the property until just before construction, he has already completed a number of preliminary steps. Buffalo's Planning Board and Zoning Board of Appeals have both signed off on the project.

Savarino Construction Services Corp. has been retained as the general contractor and Dean Sutton Architects LLP has been hired to design the complex.

Epstein's project is the latest in a string of downtown residential complexes to either come on line or move through the development process. Others include

the first phase of the Ellicott Lofts complex, the Lofts on Elk Street, the Sidway Building and the Belasario.

It fits in projections from planners that downtown can absorb about 100 new residential units a year for the next decade and part of a recently announced new city master plan.

"Take a look at what Burke Brothers and Rocco Termini did with the Ellicott Lofts," Schmand said.

The first 36 units of those units opened earlier this year and have been leased. The next phase of the project is already under way.

"There is a market for good, downtown housing," Schmand said.

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