

## **LARKINVILLE TRANSFORMATION TAKES NEXT STEP AS CONSTRUCTION BEGINS ON AP LOFTS APARTMENTS**

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*Contact below*

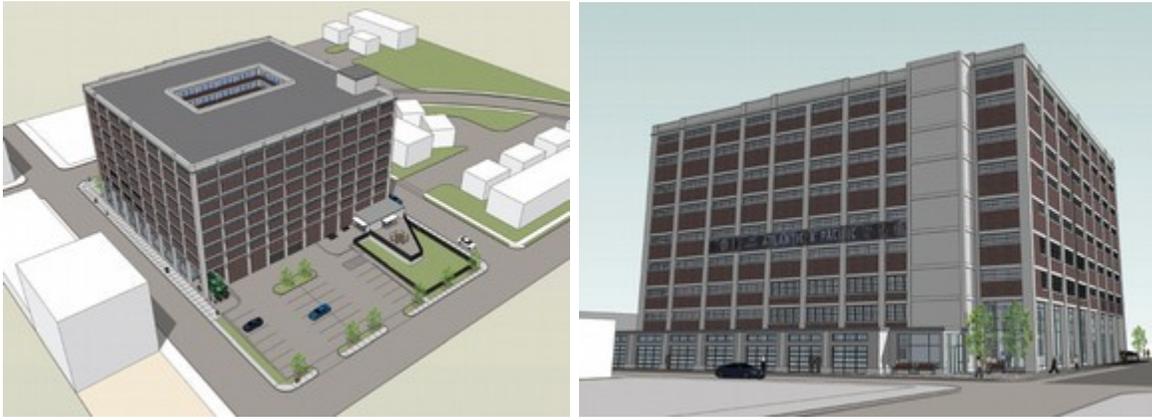
Buffalo, NY – On May 24<sup>th</sup>, KCG Development closed on the financing for the development of AP Lofts Apartments, a 147-unit mixed-use redevelopment of the former Atlantic and Pacific Tea Company warehouse located at 545 Swan Street, Buffalo, New York. Originally constructed in 1917, the eight-story warehouse will be converted into 147 one and two-bedroom apartment units, amenity spaces, and 4,200sf of ground-floor commercial/retail space fronting Hamburg Street. Project amenities include a community room, business center, professionally managed leasing office, fitness and wellness center, outdoor patios and green spaces, and climate-controlled indoor parking. As the building is listed in the National Register of Historic Places, KCG will work alongside the New York State Historic Preservation Office and the National Parks Service to redevelop and preserve the building in tune with its original historic nature and aesthetic.



*Photos courtesy of project architect, Carmina Woods Morris*

AP Lofts will provide high quality multifamily housing for working individuals and families. With the continued development of commercial and office spaces in the surrounding neighborhood, AP Lofts is considered a natural extension of the ongoing redevelopment of the Larkin District and will serve as a catalyst for future commercial and community development. The existing structure that will be redeveloped into AP Lofts is adjacent to and will complement the previously redeveloped historic structures that are now home to 500 Seneca and Seneca Lofts.

High ceilings and natural light will create a “loft style” aesthetic in the residential units. Unit amenities will include energy star appliances, in-unit washers and dryers, window treatments, internet and cable connections, ceiling fans, generous storage and cabinet space, and more. An interior courtyard will also be created during construction.



*Renderings courtesy of project architect, Carmina Woods Morris*

To finance the community, KCG secured \$975,000 in HOME funding from the Buffalo Urban Renewal Agency in addition to over \$8 million from the New York State Housing Finance Agency's New Construction Capital Program and Middle Income Housing Program. Citibank, N.A. provided a construction letter of credit. Boston Capital provided \$21.3 million in LIHTC and HTC equity financing while the New York State Housing Finance Agency issued \$20.7 million in tax-exempt bonds in connection with the transaction.

The property will be managed by Landsman Real Estate Services and is being constructed by RP Oak Hill Building Company. Carmina Woods Morris is serving as the project architect.

### ***ABOUT KCG DEVELOPMENT***

KCG Development was formed in 2015 to develop, acquire, rehabilitate and own apartment communities in the East, Midwest, South, and Southeast. We take a triple bottom line approach to development with the focus on maximizing environmental, social and financial returns with our communities and partners. Our team has already developed or financed over \$1.3 billion of multifamily rental housing towards this effort. Our creativity and experience serve as the foundation for our exceptional results and the springboard from which we seek new ways to build more complete and vibrant communities. We have a passion for creating communities that have a positive impact on residents and the overall community.

For more information about KCG Development please visit [www.kcgdevelopment.com](http://www.kcgdevelopment.com).

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