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## Historic site gets new life

By ANDREA DECKERT - 11/28/2014

A local developer is about to embark on a roughly \$15 million project to renovate a historic senior living facility in Clifton Springs, Ontario County.

Cornerstone Group Ltd. has purchased and is redeveloping the Spa Apartments, a 109-unit senior apartment complex at 11 E. Main St. Cornerstone has partnered with Home Leasing LLC on the project.

The development will provide 41 studios, 65 one-bedroom and three two-bedroom units, officials said. Of those, 89 units are for tenants with incomes at or below 60 percent area median income, and 17 units are for tenants at or below 80 percent area medium income.

Roger Brandt, president of Cornerstone Group, said his firm had been working on the deal for about a year. He was drawn to the historic building and felt it could be improved while maintaining its character.

"It needed to be preserved," he said.

Renovation of the Spa Apartments, which is expected to take 12 months, will create 75 construction jobs, Brandt said.

There will be temporary housing for residents during the rehabilitation process. The work is to be done in stages, with seven to eight apartments renovated at a time.

Construction of the Spa Apartments building, the former Clifton Springs Sanitarium, began in 1892. It was rehabbed in 1974 for senior housing apartments.

The building is listed in the National Register of Historic Places, making it eligible for federal and New York historic tax credits.

The first floor of the Richardsonian Romanesque-style building includes a chapel with seating for 150 and a glass mosaic of the Last Supper designed by Louis Comfort Tiffany, a 1901 William & Charles Pilcher Co. organ and stained glass windows.

Cornerstone's plans include upgrades to the common areas and apartments, including adding energy-efficient fixtures and appliances, updating the elevators, and improving the roof and the parking area.

The development is connected to the Clifton Springs Hospital & Clinic, a 262-bed facility that provides general acute care, primary care and nursing home care as well as other specialty care services.

To support the development, Citizens Financial Group Inc. is providing an \$8.14 million direct pay letter of credit and \$5.85 million in equity through the purchase of low-income housing tax credits and historic tax credits.

James Gaspo, president of Citizens Bank, New York, said the bank is committed to assisting with affordable housing projects. Such projects complement the bank's charitable program, Citizens Helping Citizens, which addresses hunger, economic development, financial education and volunteerism, as well as housing, he said.

Founded by Brandt in 1990, Cornerstone has created or preserved some 1,200 units of affordable housing in Upstate New York.

The Spa Apartments renovation is one of several Cornerstone projects that are underway. Other local projects include:

Josana Stadium, which Cornerstone is developing with Charles Settlement House Inc. The project consists of building 45 units of affordable housing in the city's northwest quadrant, including several lots across from Sahlen's Stadium. The first homes are expected to be move-in ready in late January;  
Working with Pathstone Development Corp., Cornerstone is developing a senior living facility on Long Pond Road in Greece. With an expected completion date of fall 2015, it is a 54-unit supportive rental housing project for seniors 55 and older; and  
The firm plans to develop a parcel in the town of Geneva next year. The goal is to create 88 market-rate apartments and a community center on Pre-Emption Road.

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