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From the Buffalo Business First:

http://www.bizjournals.com/buffalo/blog/morning_roundup/2016/07/evergreen-lofts-likely-first-of-several-projects.html

Evergreen Lofts likely first of several projects

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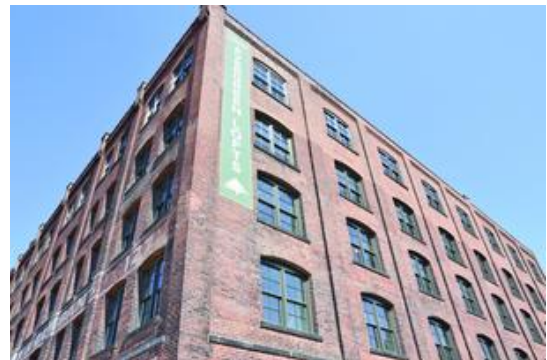
Jul 28, 2016, 2:00am EDT **Updated: Jul 28, 2016, 9:30am EDT**

Evergreen Health President [Ronald Silverio](#) says the agency's new loft apartment complex will likely be the first of several supportive housing complexes in the City of Buffalo.

The agency on July 25 held a ribbon-cutting for the \$16.5 million Evergreen Lofts project, where half of the apartments will be reserved for individuals with HIV/AIDS and the rest for homeless individuals or those at risk of homelessness. More than 150 applications were submitted for 56 available units.

"We saw lots of demand," he said. "The need is very great and we are hoping with our partners to be looking at a couple of other projects in the future."

Evergreen has provided residential housing programs for several years, including managing the six-unit Watkins Building on Chippewa, half market-



TRACEY DRURY

Evergreen Lofts' apartments will be reserved for individuals with HIV/AIDS and the rest for homeless individuals or those at risk of homelessness.

rate and half supportive housing; as well as a housing assistance program with sites throughout the city. The new lofts help fill a gap created when the agency last year closed its Benedict House supportive residence for people with AIDS facing homelessness.

Founded to serve individuals with HIV and AIDS, the nonprofit agency now focuses primarily on health care and related social services, including a primary care practice and pharmacy.

The lofts represent its first large-scale affordable housing, a service that's sorely needed, Silverio said.

It's also recognized at the state level, where Gov. Andrew Cuomo recently allocated \$195 million in new funding for housing to serve the homeless and those at-risk.

Evergreen will likely respond to the request for proposals in tandem with Southern Tier Environments for Living, the nonprofit partner it worked with for the lofts.

Though there are lots of other providers building and managing affordable housing facilities, many are targeted toward special populations, such as seniors, individuals with disabilities or veterans.

"Ours is also targeted to our base populations, such as folks living with HIV and the LGBT community, but there still is a significant, untapped group of folks who are either homeless or inappropriately housed for whom this kind of a project makes a great deal of sense," Silverio said.

The agency will also likely utilize historic tax credits where available for future projects, he said. That's how the lofts were made possible, with First Niagara Financial Group Inc. providing an \$8.3 million letter of credit financing for the project, plus \$10.9 million in historic and low income tax credit equity investment.

"A tax credit deal is where the marriage of investors and do-gooders go well together," Silverio said.

Tracey Drury

Reporter

Buffalo Business First

