

FOR IMMEDIATE RELEASE

WINNDEVELOPMENT ANNOUNCES FINANCIAL CLOSE FOR LIVINGSTON SCHOOL REDEVELOPMENT PROJECT

Construction on new senior living community in Albany has commenced

ALBANY (January 17, 2014) – [WinnDevelopment](#), the development arm of [WinnCompanies](#), an award-winning national real estate development and property management company, in partnership with Albany Housing Authority, announced today that it has closed on the financing for the adaptive re-use of the Livingston School in Albany, N.Y. This project marks Winn's 18th large scale historic renovation in recent years.

The project will consist of a historically sensitive renovation of the 230,000-square-foot, former Philip Livingston Magnet Academy. This vacant and underutilized landmark structure will be transformed into a mixed-income senior living community with 103 rental units, including studio, one and two-bedroom apartments. The historic fabric of the original building will be maintained through the renovation process. Classrooms will be converted into apartment homes, and large open areas that once housed the administrative offices, auditorium and two-story school library will be converted into amenity areas for the residents. Additionally, the proposed development will provide quality affordable housing to residents earning between 50 percent and 90 percent of the area median income for the City of Albany, creating a true mix of incomes within the community.

"The Livingston project will further Winn's mission to increase the supply of quality affordable housing," said Gilbert Winn, Managing Principal at WinnDevelopment. "We're proud to give this historic building new life in a way that positively supports the community."

Amenities at the Livingston School will include a management and leasing office, resident lounge with a community kitchen and entertainment (billiard table, TV, Wi-Fi internet access), fitness facilities, a library and computer center, wellness center for visiting practitioners, soft seating areas, common laundries and outdoor space, such as gardens and patios. The significant amount of common spaces that currently exist in the school, including the auditorium and library, will be redeveloped and used as a communal space for meetings, special events, as well as other creative and artistic activities.

"This project should be viewed as a best practice of how large-scale historic properties can be redeveloped to better serve their communities," said Albany Mayor Kathy Sheehan. "I applaud Governor Cuomo and Homes and Community Renewal for providing the much needed resources to repurpose this historic school and for supporting our growing senior population."

Winn's adaptive re-use will provide job opportunities, including approximately 100 construction jobs, and new housing options in the local area, while also preserving a significant Albany landmark.

"Albany Housing Authority is excited to be a part of such an important project for the City of Albany," said Executive Director Steven Longo. "The adaptive reuse of this iconic building will breathe new life into an old friend, while bringing much needed quality affordable housing to the West Hill neighborhood."

The project was made possible by support from the city of Albany, the City of Albany Industrial Development Agency (IDA), and the Albany Community Development Agency (ACDA). Additional support of the project comes from the Division of Housing and Community Renewal (DHCR), Federal and State Low Income Housing Tax Credits, and Federal and State Historic Tax Credits. Local financing partners include Key Bank, Citizens Bank, Boston Financial and The Community Preservation Corporation.

"The City of Albany IDA felt it was essential to move the redevelopment of this significant property forward, and we are pleased to have the experienced team at Winn Development spearheading the project," said Capitalize Albany Corporation President Michael Yevoli "Through this project the Livingston School will transition from public to private ownership while creating much needed construction jobs and a high quality affordable residential community."

The Architectural Team is the architect on this project and Keith Construction is the general contractor. Winn plans to begin construction right away and the project is slated to be complete in April 2015. [WinnResidential](#), the property management arm of WinnCompanies, will serve as the property manager.

Winn specializes in the turnaround of troubled and underutilized properties. Also located in Albany, Winn completed the rehabilitation of the Knox Street Apartments. Additionally in upstate New York, Winn manages Madison Towers in Syracuse, Stonewood Village in Henrietta, Pines of Perinton in Fairport and Andrews Terrace in Rochester. Winn is also currently completing a 10-year rehab of the historic and iconic Sibley Building, a 1,085,000-square-foot, 12-story commercial building on a 3.27 acre site, located in the central business district of historic downtown Rochester.

About [WinnCompanies](#)

WinnCompanies is an award-winning national real estate company that specializes in the acquisition and redevelopment of residential and mixed-use properties, and the management of affordable and market-rate housing. Winn is a long-term owner-operator of real estate, and is known for its innovations in historic re-use, financing and environmental sustainability. Through the efforts of WinnResidential, WinnDevelopment and WinnMilitary, it has become the largest military housing manager, the largest affordable housing manager and the sixth largest property management company in the United States. The company's more than 3,000 employees across 24 states are committed to delivering excellence every day.

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