



Skyview Park

APARTMENTS





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Development Discussion



Amelia Casciani
Senior VP of Real Estate Development
acasciani@pathstone.org

Town of Irondequoit History & Demographics

- Founded in 1839
- One of the first suburbs in the Metro Rochester area
- By the 50's – 60's became popular for young families to grow, mostly because the suburb was affordable
- By the 70's most of the residents (70%) remained in their homes after their children moved on

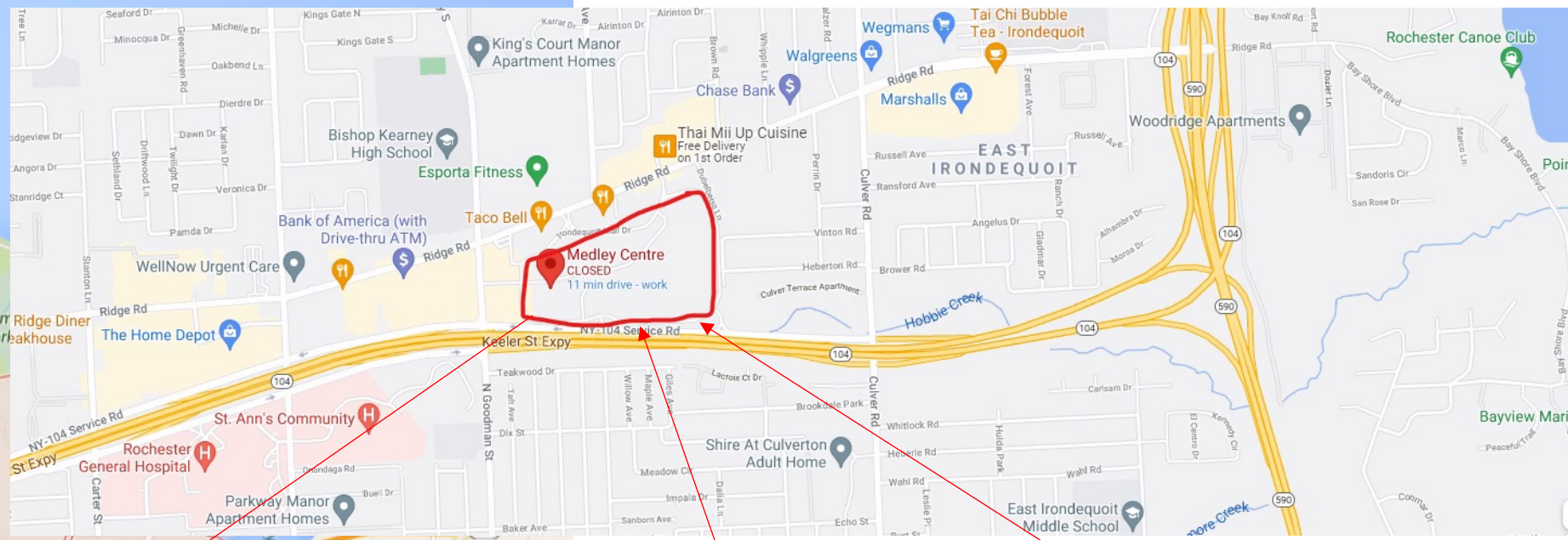
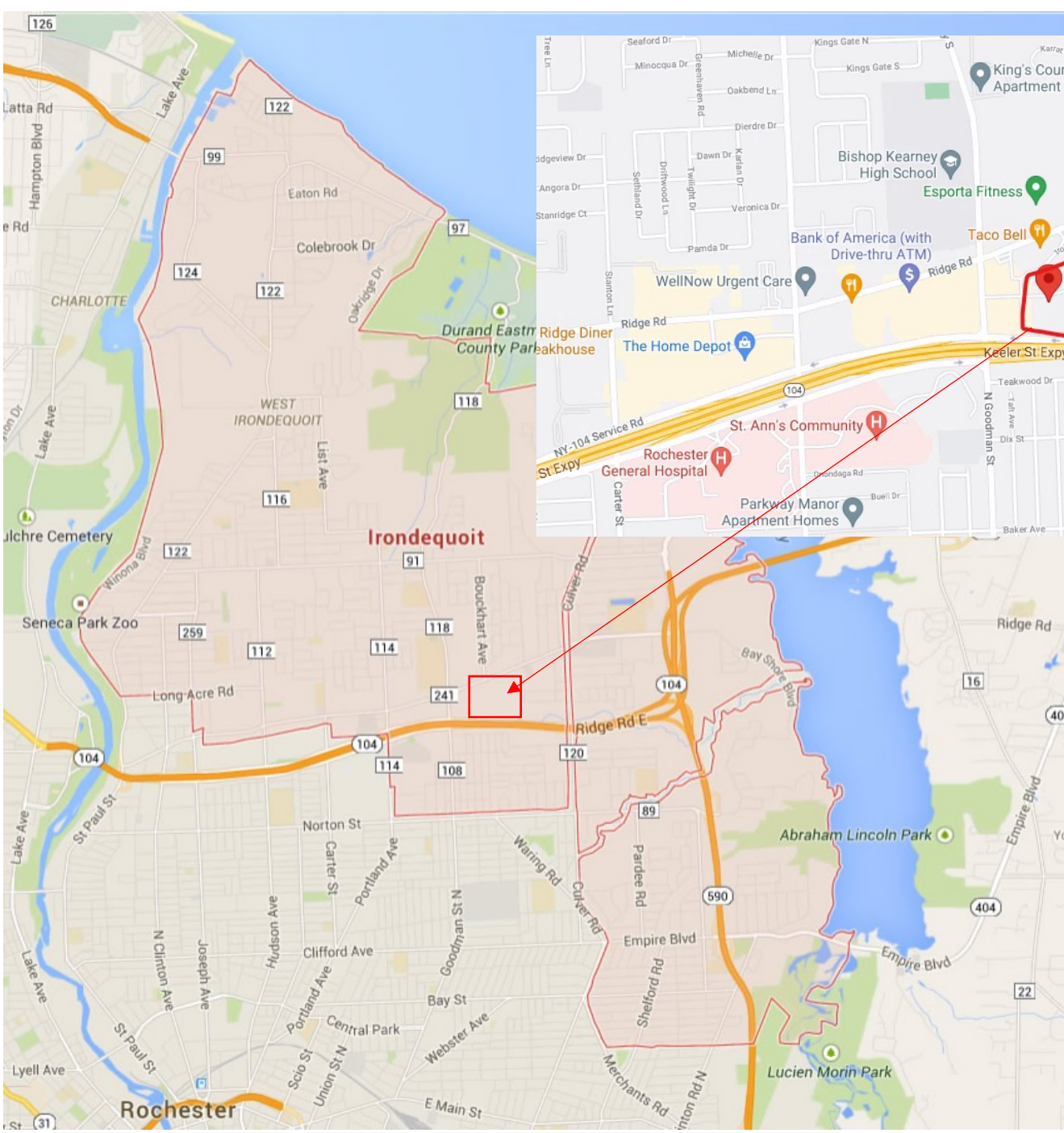
Irondequoit Community Amenities

- Local, nearby elder care providers
- Senior Living Community
- Proximity to health facilities (a Hospital, doctor's offices, physical therapy options, etc.)
- Close to shops, restaurants, grocery, fitness centers, schools, and other active community elements
- Located on a bus line
- Close to highway leading to other towns and the City of Rochester

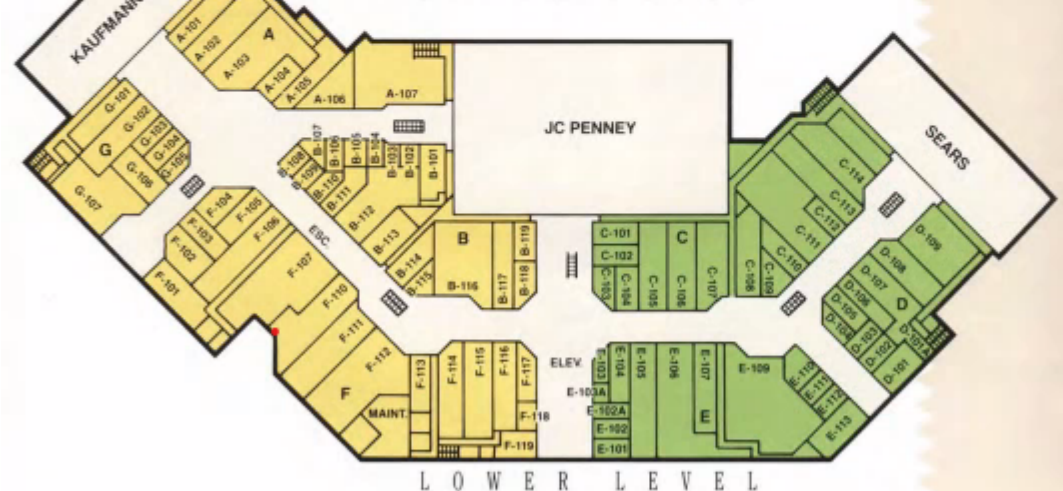
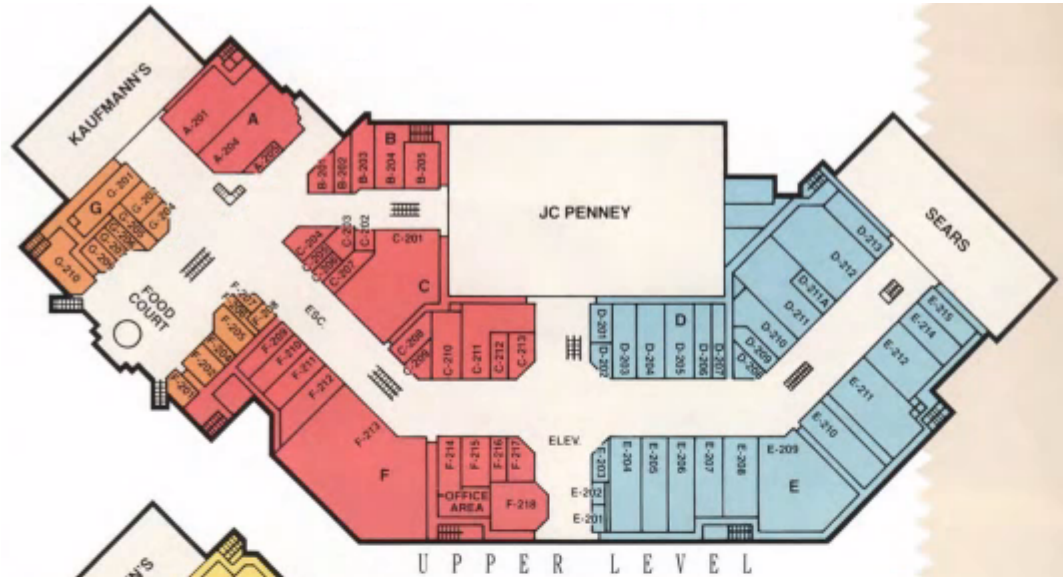


Irondequoit Mall History

- Constructed in 1990, it was considered one of the largest and the first two-story indoor Malls in Upstate New York
- Total area approximately 9-acres of land, housing 1,000,000 square feet with a capacity of up to 110 stores
- Situated off the main artery of the town and easily accessible to Metro Rochester as well as all of the surrounding suburbs
- Catered to families and seniors, offering food vendors, recreational walking space, a carousel for the kids, and numerous shopping options.







Irondequoit Mall: 1990s Decline

- Large chains began to merge reducing the need for excessive retail space
- Irondequoit Mall was a victim of rumors (danger in area, gang fights, violent crime) but these claims were never substantiated
- By 2016 the last anchor store, Sears, closed and the mall became totally vacant



PathStone's Interest in Additional Development in the Town of Irondequoit

PathStone: a Rochester regional not-for-profit sees growing need for affordable senior housing in area

Lower income seniors in the Town of Irondequoit didn't want to leave their roots and friends

Together = Clear Development Path

Town of Irondequoit's consolidated plan indicated a growing need for additional affordable housing options for seniors

PathStone examined local services and resources available to Irondequoit seniors that would enable them to truly age in place

Growing Demand for Senior Housing Challenges & Opportunities

Challenges

- Lack of suitable vacant land for new construction development easily accessible to amenities

Opportunities – Adaptive Reuse

- Sufficient space to creatively develop housing to accommodate senior lifestyle
- Meeting a housing need while providing the ability for seniors to age in place
- Turning a community eyesore into a thriving economic asset
- Becoming a catalyst for further economic development

Skyview Park Apartments: Development Structure

157 units total

- 73 units in Sears box-store adaptive reuse renovation
- 84 units in the two-story new construction building

Partnership with Rochester Regional Health

- Organization has agreed to act as the supportive services provider for the identified resident population (Frail Elderly)
- There are 78 supportive units on site, funded with Empire State Supportive Housing Initiative (ESSHI) operating capital

Skyview Park Apartments: Development Financing

- HOME (Monroe County): \$100,000
- CDBG Home (Irondequoit): \$100,000
- Supportive Housing Opportunities Program (SHOP): \$22,935,531
- NYSERDA Incentives: \$134,200
- Permanent Long-term Bond: \$4,900,000
- Federal LIHTC Equity: \$12,349,022
- Sponsor Loan: \$1,710,560

Total development costs: \$44,085,512

Skyview Park Apartments: Incoming Tenants

- Senior Day Care Center
- School of Nursing Program
- Irondequoit Community Center









Bridge



