

December 9, 2009
Cohoes, New York



The Packard Building has been awarded the 2009 NYS Historic Preservation Award for the outstanding adaptive reuse project of the year by the NYS Office of Parks, Recreation and Historic Preservation. The Packard Building which completed its transformation in early 2009 from the original Buffalo Packard showroom and garage into 40 units of workforce family housing plus 8,000 square feet of commercial space was recently added to the National Register of Historic Places.

All 40 units have been successfully rented to families earning up to 80% of Erie County median income (\$50,800 for a family of 4) with 7 of the units being reserved for individuals and families with developmental disabilities.

The State of New York, DHCR funded \$1,380,000 in New York State Housing Trust Fund dollars, plus \$679,967 in tax credits, allowing for syndication proceeds of \$6,963,000 as sources for the development which allow rents to be reduced to

11- 1 bedroom - \$287 – 650	5 - 3 bedroom - \$800
24 - 2 bedroom - \$398 – 800	

In addition to New York State funding the City of Buffalo has contributed \$900,000 in HOME dollars to make the development a reality.

The goal of the redevelopment was to further the City's efforts to synergize the revitalization of the Mid-Main Street Neighborhood of Buffalo uniting the residential areas on the east and west sides of Main Street with new housing and commercial stores.

The Packard Motor Car Showroom Service Building was originally built in 1926 by acclaimed architect Albert Kahn and has long been one of Buffalo's architectural treasures.

Regan Development Corporation, Ardsley, NY saw the value of this building and has successfully returned it to its original grandeur with new residential and commercial uses in partnership with the City of Buffalo and the State of New York, with the vital assistance of the architectural firm of Houston, Hamilton and Lownie and the Resetarits Construction Company as General Contractor.

The development was built with the latest green building technologies and participated in the State's Green Houses Program as well as the New York State Energy Star Program.

The successful efforts to preserve another jewel of Buffalo's historic architectural fabric is another step forward in telling the story of Buffalo's glorious past as it moves forward into the future.