

# NEWS RELEASE

## For Immediate Release

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### **\$50 MILLION PROJECT PLANNED FOR 59 LESTER AVENUE**

(Johnson City, NY) A building described as “the biggest eyesore in the county” will soon be renovated to a combination of commercial and residential space, a \$50 million-dollar project.

The former Endicott-Johnson Victory building in Johnson City is being developed by **59 Lester Empire LLC**, the same local group that owns the Press Building and the former First National Bank building in downtown Binghamton, the Titchener Townhomes on Clinton Street and the former Vestal Nursing Home on Old Vestal Road.

The 253,000 square-foot Victory building will rent commercial space on the first floor and 228 affordable senior apartments in the rest of the property. When completed the building will also add between 10 and 20 new jobs to the community.

The apartments will be available to seniors in the region, many of whom are already on waiting lists for other senior living homes. It places them in an up-and-coming area of the county, within walking distance of a grocery store and down the street from a new police station.

William H. Lane Incorporated and Monaco Construction will handle the work at the site, which is expected to take 2 years from start to finish.

The site, known as the Victory Building, is a part of the Johnson City innovation district (iDistrict). The building is visible from Route 17 (the future I-86) and near several major development projects currently underway including Binghamton University's new pharmacy school and the new location for the nursing school.

The Victory Building opened in 1921 as a factory for the Endicott-Johnson (EJ) Shoe Manufacturing Company. In the 1970s, EJ left the building and it was eventually purchased by a private owner and used for car and boat storage. Broome County took possession of the property in 2014 as a part of a tax foreclosure for unpaid property taxes.

Special thanks to the Pyramid Brokerage Company, and Maureen Wilson for their help in getting the project underway.

To make this a viable project, Broome County invested time and resources in Johnson City and this site. These investments include preparing environmental assessments of the site, conducting asbestos testing of the building, having floor plans prepared as well as a building code study completed, and having historic preservation research completed which opens the door to historic preservation tax credits.

The County was also the initiator of the iDistrict concept and the prime mover behind the establishment of the \$20 million Greater Binghamton Fund which is currently accepting applications.

JASON GARNAR, Broome County Executive said, “The biggest eyesore in Broome County is going to be transformed into one of the best development projects “This is a HUGE win for the county, the village of Johnson City and the Town of Union. Thank you to 59 Lester Empire LLC for seeing the great potential and making the investment to bring new life to this historic property.”

ASSEMBLYWOMAN DONNA LUPARDO said, “Nearly 100 years after the Victory Building first opened, it will come back to life as affordable senior housing and commercial space. As the Chair of the Assembly Aging Committee, I am grateful that local seniors will have needed housing options. As a resident of Broome County, I am grateful that this longstanding symbol of decline will now be part of Johnson City’s revitalization.”

DANIEL J. REYNOLDS, Chairman of the Broome County Legislature said, “We appreciate the vision that 59 Lester Empire LLC has shown to step up to tackle this major project in our community that will return the former Endicott-Johnson Victory Building to productive use. We’re excited to see the progress as William H. Lane Incorporated and Monaco Development handle the work over the next two years.”

KEVIN MCLAUGHLIN, Executive Director of The Agency Broome County IDA/LDC said, “The revitalization of the Victory Building is an important piece of Johnson City’s continued renewal. We look forward to assisting and advancing this project.”

GREG DEEMIE, Mayor of the Village of Johnson City said, “I don’t see the Victory building as an eyesore. I see it as a great opportunity to continue the progress that many have already started. I am hopeful it will be a part of our continued economic development efforts in our Village. I look forward to working with the County and the Developers on this project.”

FRANK EVANGELISTI, Director of Planning and Economic Development for Broome County said, “Broome County is very excited to be a part of the economic resurgence of Johnson City. Major landmarks which have been abandoned for years are being rehabilitated. The University is renovating 48 Corliss Avenue for its nursing school, the Century Sunrise factories are becoming housing, and now the Victory Building, the most visually prominent of them all, will come back to life after decades of decline.”

JOE MOODY, Director of Economic Development for the Town of Union said, “The conversion of this massive and unused bldg. into productive reuse will not only strengthen existing businesses in the community, but will no-doubt help in creating new opportunities within the iDistrict. County Executive Garnar and his staff’s vision in creating the iDistrict concept, along with significant investment from Binghamton University and a number of private sector projects, leaves centrally located Downtown JC on the cusp of a true transformation, and will certainly position this iDistrict as one of the premier places to live, work and play in our region. “