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Preservation League of New York State provides loan for stabilization of the former E&B Holmes Machinery Co. in Buffalo

\$200,000 bridge loan to Newark Niagara will revitalize 19th century structures

ALBANY, NY – September 16, 2008 – The Preservation League of New York State recently disbursed a loan from its Endangered Properties Intervention Program (EPIP) to a Buffalo firm which will protect and restore the historic E&B Holmes Machinery Co. complex on the Buffalo River waterfront.

The League's EPIP program was established with state funds to foster the revitalization and protection of historic resources and neighborhoods throughout New York. The loan will help support stabilization and pre-development work on this 19th century industrial complex by Newark Niagara LLC.

Also known as The Cooperage, the E&B Holmes Machinery Co. is the westernmost original building on the historic Erie Canal. The complex, adjacent to Conway Park, is one of the few to survive in the once-thriving industrial waterfront district that developed during Buffalo's manufacturing and transportation boom.

The Cooperage housed the largest barrel-making machine manufacturing company in the United States, The E&B Holmes Machinery Co., for over 100 years. It moved from this location in 2001. Recently, these National Register-eligible buildings have begun to suffer limited structural failure recently due to water infiltration.

“What was once a decaying symbol of the decline of manufacturing in this area will be reborn as highly desirable loft and commercial spaces,” said Jay DiLorenzo, President of the Preservation League of New York State. “The League's popular workshops, *Enhancing Main Street: Making Upper Floors Work Again*, have shown that historic buildings can be reconfigured to provide attractive housing options. Clinton Brown has been a frequent speaker at our workshops, sharing his extensive experience with similar projects. The Preservation League

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is delighted to support his efforts, and we are confident that Clint will soon have another success story to add to his presentation.”

Clinton E. Brown formed Newark Niagara LLC to undertake the redevelopment and management of The Cooperage property, which it currently owns. Brown created Clinton Brown Company Architecture (CBCA) 20 years ago to provide project development and architectural services for the re-use of existing buildings throughout western and upstate New York. CBCA will be the first tenant in The Cooperage.

“River Lofts at The Cooperage will result in a mixed-use development of 22 market rate live/work lofts as well as two or three commercial retail spaces,” said Brown. “The lofts will appeal to upper-income tenants who want genuine and generous loft living spaces in a convenient, urban setting with park and waterfront amenities. The commercial spaces will be marketed to creative companies seeking a unique setting with easy access to the I-90 Thruway and Route 5. There are no other such lofts on the market.”

Newark Niagara LLC will use the \$200,000 loan from the Preservation League as bridge funding to complete selected demolition of the building’s collapsed portions, replace the roof, and secure window openings to prevent further water infiltration.

This is the third loan from the Preservation League’s EPIP program. Previous loans were made to the Cider Mill Friends of Open Space and Historic Preservation, Inc. to help support the purchase of the Kimlin Cider Mill and 1.8 acres of surrounding buffer land in the town of Poughkeepsie, Dutchess County; and to The Landmarks Society of Greater Utica which purchased two endangered historic properties at 1 and 3 Rutger Park in Utica, Oneida County.

“The Endangered Properties Intervention Program allows the Preservation League to take action when historic buildings are threatened with disinvestment, neglect, and demolition,” said DiLorenzo. “The Preservation League is proud to partner with Clint Brown and Newark Niagara LLC to facilitate the purchase and rehabilitation of these significant historic structures. We look forward to returning to Buffalo and seeing the progress on the site. We are certain that the results will be an inspiration to others.”

For more information on the Preservation League of New York State, please call 518-462-5658 or visit the League’s website at www.preservenys.org.