

## **Attachment #2 – Section II -C**

### **The Post Apartments**

#### Project Description

The building formerly known as The Post Standard (now re-branded “The Post”) runs two full city blocks long and faces Clinton Square. The building is divided into three main sections, referred to as “Blocks”.

- Block 1 is the southern portion of the building, facing Clinton Square, constructed circa 1968.
- Block 2 is the center portion, also 1968.
- Block 3 is the press hall, at the northern end, constructed circa 2000.

This project involves the conversion of approximately 44,000 square feet of The Post building into approximately 72 apartment units, of which 10% will meet the City’s affordability requirements. These apartments will consist of sixty-six, one-bedroom apartments and six, two-bedroom. Building amenities for the residents will include a fitness center, bicycle storage, tenant storage, on-site parking and a community room.

101 North Salina St, LLC (the “Applicant”) purchased the property in October 2017. The building has a total gross square footage of approximately 200,000 square feet. At the time the building was purchased by Applicant approximately 80,000sf was vacant, with the remainder of the building being leased by the newspaper company Advance Local Media, LLC (Advance). Advance used their space in the building for the printing operations. Since 2017, the Applicant has renovated the 80,000sf of vacant space located in Block 1 and Block 2 into commercial office space which includes offices for Chase Design, NBT Bank, NRG Energy and VIP Structures.

In December of 2022 Advance vacated the building, leaving approximately 120,000sf of the building in Block 2, Block 3 and the basement vacant. The applicant plans to convert approximately 44,000sf of that floor space into 72 apartment units. The remaining 76,000sf of vacant space will not be redeveloped as part of this project. The intent for the remaining space would be to lease it to a commercial user.

The apartments will be located in two main areas of the building. Approximately 45% of the apartments will be located in Block 2 of the building, on the east side facing North Salina Street. This is where Advance housed their original printing press when the original building was completed in 1968. Due to the ceiling height in this area an additional floor will be created so that more apartments can be developed. The remaining 55% of the apartments will be located at the north end of the building in Block 3 facing the parking lot. This area has a ceiling height of approximately fifty feet which will allow the addition of three floors to accommodate all of the planned apartments. This area was constructed in 2000 as an addition to the original building and was used to house their printing press that was in use from 2000 to 2022.

In addition to the interior mechanical, electrical, plumbing and structural improvements required to convert this formerly industrial space into apartments, this project will also include the addition of windows along the east side of Block 2 facing North Salina Street as well as renovations to the existing glass system located in the Block 3 press hall.

This project is highly contingent on the ability to receive benefits from the Syracuse Industrial Development Agency. The financial proforma for this project assumes it will receive sales tax abatement and that the current PILOT structure that the property is under remains intact. If these benefits are not received, the project will become unfeasibly and not be able to proceed.