

# Risk not a deterrent for Broadway-Fillmore developer

**T**hough he eschews the designation, Eran Epstein is an urban pioneer. Cynics will say that the term gets tossed around like a Frisbee at a summer picnic, but it truly fits Epstein — clichés be damned.

Consider his track record. Epstein has converted old and long-forgotten buildings around Buffalo into apartments and condominiums.

He did that with the former Holling Press building on Washington Street, which now has 82 apartments running at a near 100 percent occupancy rate.

Just across Washington Street, he is converting another vacant building into loft-style condominiums.

Epstein already did it on Lafayette Avenue and now he is doing the same thing on North Street, where he is renovating a former YWCA residence into 63 senior apartments.

Now he is turning his attention to the Broadway-Fillmore district, where a building at 937 Broadway is being retrofitted into 43 studio, one-bedroom and two-bedroom apartments. He will be bringing some much-needed critical mass and an infusion of capital into a part of the city that sorely needs it.

For many years, the four-story, 45,000-square-foot building was home to the Mauntner Co., a manufacturer of jewelry display cases. The company left the building seven years ago. Epstein and his brother, Randy, through their E Square Capital LLC company, purchased the property. They are working with their Long Island-based partner, Chris Gerhart and CWG Development, on the project.

One tenant, Wagner Optical, will remain a ground-floor tenant.

Epstein said he hopes to attract more tenants to the building, but the real focus will be residential.

With help from Silvestri Architects, Epstein has created a building that is trendy, tony and would not be out of place in some of the best neighborhoods of Boston, Toronto and Chicago.



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“By renovating a solid, old building with big windows, we have the space to feature attractive, loft-style interior designs,” Epstein said.

That’s the sales pitch.

Monthly rents will range from \$299 to \$549, heat included. The first units should be ready by July.

E Square Capital also purchased four nearby vacant lots that will be transformed into a gated parking lot for 24 vehicles. Parking is a big piece of the puzzle.

The true story is of a developer taking a risk in a part of Buffalo that begs for urban development and economic development risk-takers. In some regards, it is no different than developers taking a risk on downtown Buffalo six or seven years ago.

“This residential development fills a huge need and is a great opportunity to bring quality, affordable housing to the Broadway-Fillmore area,” Epstein said.

To be sure, he has some help with the 937 Broadway project. The Erie County Industrial Development Agency approved some incentives. Citizens Bank, Fillmore District Councilman David Franczyk and the state Division of Housing and Community Renewal all stepped up with assistance at one time or another. That’s what it takes to make these projects work.

A few years ago, a team of architects came to town to examine potential housing stock. They said Buffalo had plenty and that it was the type that most cities would be jealous of—but, and this was a big but, given the economics, many of these projects would require a fair amount of public-sector assistance, either outright grants or building permit help.

The 937 Broadway project is the latest example of that observation coming true. The end result? Vacant buildings are coming back to life and raising the neighborhood along with them. A classic win-win scenario.