

MEDIA ADVISORY

VILLAGE OF NEWARK RECEIVES FUNDING FOR CRITICAL DOWNTOWN DEVELOPMENT

RESTORE NY Funds Will Accelerate the Development of New Housing in Downtown Newark

The Village of Newark is excited to announce an award of nearly \$1 million in funding from New York State's Restore New York program to advance the redevelopment of the historic St. Elizabeth's Hospital to create 8 new housing units in downtown Newark.

The hospital building is located in the heart of the downtown district, and has been vacant for over two decades. The proposed redevelopment includes a mix of housing to support the needs of the region's workforce as well as economically disadvantaged residents.

Redevelopment of the hospital was identified as a key project in the recently announced Strategic Investment Plan as part of the Village's \$10 million Downtown Revitalization Initiative award. As part of the strategic planning process, a housing shortfall was identified, for which this project is seen as a key solution. The project will be advanced by Capstone Real Estate Development. The \$950,000 Restore NY award will accelerate a total \$2.7 million investment; creating housing in the downtown core, while preserving a key historic asset in the Village.

"The State of New York and Capstone have both been committed partners in downtown Newark's renaissance. The Village Board has prioritized reinforcement of a strong quality of life for our residents, and this project ensures safe, affordable housing right in the heart of our downtown," said Mayor Jonathan Taylor.

"The Village of Newark has made a clear commitment to revitalizing its downtown core, and to creating an amazing space for residents and businesses to thrive. Our investment in Newark's revitalization is well placed – it makes sense for our business and it's exciting to be on the front end of a clearly transformational effort," said Don Lasher, C.E.O. of Capstone Real Estate Development.

The Village is expecting additional details on the funding in the coming days, and once final information is available, an updated project development schedule will be formalized.

