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For Immediate Release
November 20, 2020

Savarino Commences First National Project
Long abandoned historic buildings to get a second life

**FIRST
NATIONAL**
1915

{ 101 North Union Street }
{ Olean, New York 14760 }

Savarino Companies has acquired to the former First National Bank building and adjacent former Siegel's Shoe Store in downtown Olean, New York and has commenced construction on a \$12.5mm project that will transform the abandoned historic buildings into mixed use commercial and residential facility.

The former bank floor and bank and offices at 101 North Union Street will house an art gallery, event space and a café. Floors 2-7 of the building will contain 21 market rate luxury apartments. The two-story former Siegel's Shoe's store at 1107 North Union Street is being transformed into commercial office space. The project is slated for completion in December 2021.

Capital for the project comes from federal *New Market Tax Credits*, federal and New York State *Historic Tax Credits*, A Downtown Revitalization Initiative grant from *Empire State Development* and private equity. Financing has been provided by *Five-Star Bank* and *Evans Bank*.

The former bank building, known locally as the Manny Hanny Building, on account of the building's last active occupant Manufacturers Hanover Bank, has been vacant for nearly twenty-six years. The City of Olean had taken title to the building after several failed attempts to redevelop the property. Savarino purchased both the buildings from the City of Olean on this past week. During a brief ceremony yesterday Olean Mayor William Aiello handed the keys to the buildings to Savarino Companies CEO Sam Savarino.

For more information:

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