



First Niagara Provides \$22.8 Million Loan for Construction of New Medical Office Building to be Leased by WESTMED Medical Group

Project Being Developed by Simone and Fareri Associates

PURCHASE, NY (October 2013) -- First Niagara's Commercial Real Estate Group has announced closing on a \$22.8 million construction loan for the development of a new 85,000-square-foot, state-of-the-art medical office building in Purchase, NY.

Called 3030 Westchester Avenue, the new building has been leased in its entirety to WESTMED Medical Group, a rapidly growing physician-owned and managed multi-specialty group practice headed by Dr. Simeon Schwartz. The new "built-to-suit" building, which is part of the 13-acre Harrison Executive Medical Park, is the first new office building to be built along Westchester County's I-287 corridor in 25 years.

The borrower, Simone Healthcare Development of the Bronx, is one of the leading developers of medical office and outpatient facilities in the New York Metropolitan area with over 2 million square feet of new medical projects in various stages of development. The project is being developed by Simone in partnership with Fareri Associates of Greenwich, CT. The new building is expected to be ready for occupancy by January 2015.

Speaking at a groundbreaking ceremony held October 9 at the office park, Cathie Schaffer, President of First Niagara's Tri-State Region, said, "First Niagara is pleased to provide the financing for this important new project that will add to the economic vitality of Westchester County." The project is expected to create over 600 construction jobs. When completed, the new facility will serve over 5,000 patients a week.

"The construction loan for 3030 Westchester Avenue is an example of our commitment to providing area businesses with lending solutions that are responsive to their needs and objectives. It also reaffirms First Niagara's commitment to working with borrowers to help grow their businesses and help strengthen the Tri-state Region's economy. We are actively looking for opportunities to put our capital to work for businesses in communities throughout the Tri-State Region," said Chris Terlizzi, First Niagara Commercial Real Estate Regional Manager.

Tracy Dembicer, Vice President, Commercial Real Estate, handled the transaction for First Niagara.

First Niagara's Commercial Real Estate Group provides financing for a variety of property types, and construction projects across multiple states and regions including New York, Connecticut, New Jersey, Massachusetts, Maryland and Washington, DC.

About First Niagara

First Niagara, through its wholly owned subsidiary, First Niagara Bank, N.A., is a multi-state community-oriented bank with approximately 420 branches, approximately \$37 billion in assets, \$27 billion in deposits, and approximately 6,000 employees providing financial services to individuals, families and businesses across New York, Pennsylvania, Connecticut and Massachusetts. For more information, visit www.firstniagara.com.

First Niagara Contact

News Media:

Dean Bender
Thompson & Bender
(914) 762-1900 ext. 13
dean@thompson-bender.com