

REAL ESTATE NEWS SUMMARY

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Economic & Business

Midtown – Cambria Contracting of Lockport will begin asbestos removal at the former Midtown Plaza complex. The \$34.1 million abatement job covers about 5 million sq.ft. of asbestos-containing material in six buildings, and is expected to take 14 months. Demolition of parts of the complex will begin during the removal process. (7/1)

Constellation – As of May 31, Constellation's sales of \$791.6 million and profit of \$6.5, show a decline for the first quarter of fiscal 2010. (7/2) In 2011, Victor-based Constellation plans to close its Widmer winery in Naples, and expand its facility in Canandaigua. The Naples property will be donated to RIT, and the products that were manufactured there will be moved to the Canandaigua unit. (9/11)

RenSquare – City Council presented a "counter-proposal" to the current Renaissance Square plans, which include an MCC campus and bus terminal only. The previously planned theatre portion was dropped due to a lack of funding. (7/14) Changes proposed by the City Council appear to put RenSquare's funding in jeopardy. Mayor Duffy intends to renegotiate the deadline with the Federal Transit Administration to try to save the project. (7/16) Rochester Genesee Regional Transportation Authority is prepared to build a new facility in another location if RenSquare does not go through. Under consideration are private property north of Mortimer Street, and next to the H.H. Warner Building on St. Paul. (7/24) County Executive Brooks says that the RenSquare project was over when the Rochester City Council voted for a new design that would require a smaller bus terminal and no theatre. She claims that it is too late for any salvaging, however, Mayor Duffy claims that there are still issues to be discussed. (7/31) Executive Maggie Brooks officially announced the end of the Renaissance Square project, which has cost \$20 million in design, legal fees, and related costs. Three separate locations will be sought for the former components of the project. (8/5)

Postal Service – The U.S. Postal Service is studying almost 700 locations nationally for possible closure or consolidation, including Rochester's downtown office, Dewey & Lexington, and a temporary office on Broad Street. (8/5)

RBTL – Upon being dropped from the Renaissance Square plans, Rochester Broadway Theatre League will begin looking at other towns and villages to build a new theater. The Chairman of the RBTL board states that the theater would have around 3,000 seats, and host over 200 events a year. They also do not expect to have trouble with private funding for the project. (7/29) Pittsford, Brighton, Irondequoit, and Chili were among the towns showing interest in the RBTL's "Phoenix Project". Anthony Costello is proposing that his upcoming Clinton Crossings Lifestyle Center on Winton Rd would be the right fit for the performing arts center. (8/26)

Paetec – According to 2009's second quarter results, Paetec Holding Corp's revenues were down 2.5 percent from the previous years same quarter. They showed a net loss of \$16.5 million, compared to \$14.7 million in 2008. (8/12)

High Speed Rail – New York is bidding against about 40 other states for a piece of \$8 billion in federal stimulus funds designated for high-speed assistance. The plan is for a third track traveling from New York City to Montreal, and the entire project would cost at least \$8.3 billion. (8/24) New York state requested \$565 million in federal stimulus money for the development of a high speed rail service between Buffalo and NYC. The proposal included 38 projects such as \$46.1 million for signal improvement, \$48.6 million for track realignment and a passenger platform in Rochester, and \$91.2 million for installation of a second track between Albany and Schenectady. (8/25)

Nothnagle – Realtor Magazine ranked Nothnagle Realtors 33rd “most productive company” nationally in 2008 and 10th in “transactions per agent”. (8/24)

Restore NY – Gov. Patterson announced grants of \$154 million for 79 projects across the state, of which \$9.5 million is dedicated to Rochester. The city is dividing that money into two categories - \$6 million for downtown development and \$3.5 million for demolitions. (9/3)

High Falls – Two private development projects are in the works in the High Falls area, which is transitioning to a live-work community. The Old Trolley Barn, on Commercial St, is being converted into offices for Stantec Inc. The Mills at High Falls Phase 2 will turn a row of vacant buildings near Kodak tower into 21 apartments. The trolley barn renovation was one of the several projects included in the \$9.5 million in Restore NY grants awarded to the city. (9/3)

University of Rochester – This fall, U of R will begin to review CollegeTown ideas from developers to qualify them for proposal submission later. Potentially, the mixed-use project would include retail, housing, office, academic, and parking facilities on the 16-acres at the corner of Elmwood and Mt. Hope avenues. (9/11)

Office

Rochester – After considering a possible relocation, Home Properties Inc. has signed an amended lease with Clinton Asset Holding Associates from October 1 to September 2019. (7/17)

Pittsford – A.D. Longwell Builders has renovated the former grain silo, originally built in 1939, into modern office space. The tallest building in Pittsford is expected to be ready for tenants next month, although there are no tenants committed at this time. Each tenant would have a 1,600 sq.ft. floor renting at \$3,500 to \$4,000 per month. (8/26)

Brighton – Sage Ruttly & Co. has moved into the Corporate Woods office complex. Their new 18,000 sq.ft. space is 3,000 sq.ft. more than their former Jefferson Rd location. (9/2)

Victor – DiFelice Development Inc. opened a 12,000 sq.ft. office building in what could become a complex of commercial office space, called East Victor Place. They currently have 3 tenants lined up, with about 5,500 sq.ft. remaining. The \$1 million building was financed by the company itself, and they are considering building an adjacent housing complex. (9/8)

Retail

Pittsford – Buckingham Properties has demolished several buildings on Monroe Ave between Cornell's Jewelers and Wine World Plaza, to make room for a new development. The five building, Oak Hill Commons, will have between 8 and 15 retail and office tenants. Opening is targeted for October or November. (7/1)

Webster – Eric Bauman is opening a New York City-style steakhouse, called Prime, along Main Street in the village of Webster this fall. (7/22)

Greece – Three Walgreens stores are in the works for the town of Greece. Two are proposed by HDL Property Group, 11,000 sq.ft. on Mt. Read Blvd, and 13,000 sq.ft. in part of Buckman's Plaza at the corner

of Long Pond and West Ridge Roads. The third, proposed by Benderson Development, would be 13,000 sq.ft. at Long Pond and Latta Roads. (7/22)

Rochester – Wegmans is moving forward with a proposal for a new 105,000 sq.ft. East Avenue store to replace the existing store. The new store would sit directly behind the old, also facing west, and could possibly be complete in 2012. Demolition of existing M&T bank building and adjacent parking garage will begin shortly. (7/29)

Sweden – The McDonald's on Route 31 was recently torn down and rebuilt, following the path of other area McDonald's like Batavia, Albion, and East Avenue in Rochester. The process takes about 70 days to complete, and offers the owners a fresh building. (8/18)

Webster – By late 2010, a new Wendy's restaurant will open on Ridge Road across from the Webster Town Hall. The owner is trying to get another 8 acre portion of a 20-acre parcel rezoned to commercial for development of a shopping plaza. (8/19)

Victor – ABVI-Goodwill opened its first Ontario County store on Route 96. (8/24)

Rochester – Anchor Bar, famous for the Buffalo-Style chicken wing, will open its first Rochester location on East Ave in September. (8/27)

Macedon – ABVI-Goodwill is opening its first Wayne County store on North Wilson Road, making a total of 8 stores in the greater Rochester area. (9/3)

Industrial

Rochester Optical – Patrick Ho, owner of Rochester Optical, is hoping for a fall opening of a new 6,000 sq.ft. eyewear factory next to his current headquarters on Lyell Ave. (7/23)

Canandaigua – A five year litigation has been settled between the Ontario County IDA and the Canandaigua town board, making way for a runway expansion at the Canandaigua airport. (8/19)

Residential

Canandaigua – The residential development, Villas at Cheshire Glen, at Routes 5 & 20 and Middle Cheshire Road, was issued a stop-work order until a storm-water basin can be built to prevent mud from being washed into the lake. (7/2)

Rochester – Conifer Realty has plans to partially demolish and redevelop a landmark building on Main St for senior housing. The 42-units of affordable housing would be immediately adjacent to the Main Street Armory, sporting event and concert venue. The roughly \$6 million project has been raising questions as to whether it would be an appropriate location for the nature of the project. (7/13)

Farmington – The state Historic Preservation Office has approved the site for A&D Development's proposed Beaver Creek subdivision. The project will be 63 upscale homes on 70 acres north of Canandaigua Farmington Town Line Road. Next the developers are expected to appear before the town board for preliminary subdivision approval. (7/20)

Penfield – Elderwood Senior Care began construction on a two-story 90-apartment assisted living facility on Fairport Nine Mile Point Rd. The company operates senior living facilities in Western & Central NY, this is its first Monroe County project, and it is expected to add 75 jobs in the area. The two-story building will have 32 studios, 52 one-bedrooms, and 6 two-bedrooms, expected to open in early 2010. (7/22)

Gates – Affordable Senior Housing Opportunities of New York Inc. was approved for \$846,000 in property tax abatements for a \$9.8 million housing project near the corner of Elmgrove and Lyell Rd. The three-story 126-unit building will serve low and middle-income people 60 and older. (7/22)

Gananda – Home Leasing Corporation began construction on The Gardens, a 62-unit affordable senior living community on Canandaigua Road. The one-bedroom apartments will rent from \$595 to 714 per month and be available by Thanksgiving. Phase two is in the planning stages. (7/22)

Bloomfield – DHD Ventures presented preliminary plans to the Village Planning Board for a 68-unit townhome project. Aimed at buyers and renters 55 and older, the 14 buildings would be located on 12.2 acres off of Route 444. The units would be from 1,100 to 1,200 square feet, include a one-car garage, and have two bedrooms and baths. A special use permit and zoning variance will be needed, and the developer will submit a formal design proposal this fall. (7/26)

Penfield – The Passero Associates' proposal for 40 rental townhouses on Penfield Rd will be put to a vote by the Town Planning Board. The 3.7 acres would include six two-story buildings and one two-story building. Each of the units would have a one-car garage and a visitor's parking space. The project, currently called Cambridge Estates, will also have a path leading to the Irondequoit trail system. (7/29)

Other

Geneva – Indus Development Co is constructing a three-story 69-room Microtel Inn, scheduled to open in December. (7/10)

Richmond – The Richmond Town Board requested resident suggestions for potential development of 54 acres donated by 3M. The vacant land is between Sandy Bottom Park and East Lake Road, and suggested projects include various walking trails, a dog park, community pool, obstacle course, pavilion, or tennis courts. (7/13)

Wayne County – Constellation Energy Group, owner of Ginna Power Plant, is spending \$70 million on a large concrete bunker to hold radioactive waste. The above ground crypt is scheduled to be complete by April 2010. (7/21)

Parma – A State Supreme Court Judge ruled in favor of the Town of Parma to uphold the current zoning of 139 acres on Route 18, denying the Greece Cobras Soccer Club's appeal to build a 16-field park. (7/28)

Brighton – The new University of Rochester Medical Center Surgery Center opens in August. The 80,000 sq.ft. building will house the Surgery Center and pharmacy on the main floor, and the second floor will have various specialties such as pain treatment, colorectal surgery, gastroenterology, hepatology, and endoscopy. The hospital spent \$13 million on equipment, and has a 15-year lease with Castle Office Group, that developed the project. (7/31)

Penfield – The Department of Housing and Urban Development has awarded the town of Penfield \$40,000 in grants for improvements to the Town Hall, Community Center, and Rothfuss Park. (8/5)

Canandaigua – The not-for-profit organization, Canandaigua Churches in Action, opened a non-urgent health clinic on North Main Street, with financial support from state & local grants and several other organizations. (8/5)

Gorham – Pyramid Brokerage Company continues to market for sale its 36 acres on East Lake Road, Pelican Point Marina. The larger portion of the site is wooded land with gullies on the hillside above the marina, which would pose many challenges for potential development. (8/13)

Canandaigua – Two proposed lakefront projects are drawing some concerns from Canandaigua residents. The \$18 million Steamboat Landing Hotel & Conference Center, proposed by David Genecco, would have 136 hotel rooms and 9 condominiums. The second proposal, for the redevelopment of 33.5 acres into 334 apartments & townhouses, as well as stores, is presented by Genecco with Conifer Realty. The main concerns continue to be the view of the lake and increasing traffic. (8/21)

Penfield – Southpoint Marina will undergo dredging for the first time since the 1980's. The project is expected to take between 60 and 90 days, bring all of the water levels to a minimum of 6 feet, and allow the marina to accommodate boats up to 50 feet for approximately 15 years. (9/2)

General

East Rochester – After the emergency replacement of a sewer, Maple Avenue in E. Rochester is being repaved. The county water authority is making improvements to sewers in several different locations in E. Rochester and Perinton. (7/22)

Artisan Works – The non-profit Artisan Works is expecting to meet expenses this year without borrowing money for the first time since it began 10 years ago. The city denied their tax-exempt status in 2007, but the organization is waiting on the court decision on their restoration request. (8/7)

Cohocton – First Wind Energy LLC, from Newton Mass., has been awarded \$74.6 million in federal stimulus funds toward its 50-turbine wind farm, Canandaigua Power Project. Not far from the southern end of Canandaigua Lake, the \$230 million project is the largest wind turbine farm in upstate, and the third-largest in New York. The stimulus funds were among 12 clean-energy grants awarded, and the Cohocton grants will be used to support the continued use of the existing turbines. (9/2)

Henrietta – In an attempt to make the town more walk able, the Henrietta Town Board has accepted the lowest bid from Master's Edge Inc. of Erie County to install sidewalks in two neighborhoods. (9/10)

All information in this news summary has been taken from published reports as reported in the following list of sources. This information is assumed to be correct but is not guaranteed. Bruckner, Tillett, Rossi, Cahill & Associates assumes no responsibility for any incorrect information in this news summary.

News Sources:

- *Democrat and Chronicle*
- *Times-Union*
- *The Daily Record*
- *Rochester Business Journal*
- *Messenger-Post publications*
- *The Wall Street Journal*
- *New York Real Estate Journal*
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