



September 12, 2003

# DOWNTOWN BUZZ

[www.rochesterdowntown.com](http://www.rochesterdowntown.com)



## Major Projects

- **Transit Center funding** moved another step forward as bills in the U.S. Congress put it within about \$10 million of the full \$58.5 million needed. RGRTA says the remaining funds are necessary to put the bus staging areas underground.
- **Fast Ferry** scheduled to launch in May 2004. Increased dialogue recently between Rochesterians and Torontonians on two-way tourism opportunities.



## NEWS ON THE STREET

### Investment & Incentives

- The **New Market Tax Credits Program** enables lending institutions and community development groups to finance or assist a wide variety of projects (high tech, retail centers, small businesses, community facilities) in areas classified as “low-income” (downtown qualifies!). For more info, log on to <http://www.frbsf.org/publications/community/investments/cra01-1/newmarket.pdf>.
- **Downtown’s Empire Zone territory has just been expanded** and now includes: Cascade District, High Falls, NW corner of Chestnut and University to Gibbs, Crown Plaza, Clarion Riverside Hotel, Hyatt Regency Rochester, Sibley Centre, Midtown Complex, and the following buildings: Granite, Atrium, Gateway Center, Alliance, Temple, and RCSB/Franklin St. Call Beth Ehmann at 428-6853 for more info.

### Office Market

- RDDC now tracks **10.1 million square feet of space in 107 buildings**. Class “A” vacancy held steady at 17.1% in May 2003, and occupancy is up in East End, High Falls, and Washington Square. Contact Heidi Zimmer-Meyer at [hzm@rd dc.org](mailto:hzm@rd dc.org) or 263-6950 for more information.

### Downtown Housing

- Costanza Enterprises is nearing the end of its Phase I conversion of the 14-story **Temple Building** into 35 lofts and penthouse units, as well as restaurant and high tech office space. (See photo on page two, bottom right)
- **Corn Hill Landing** broke ground on July 31<sup>st</sup>, with 127 market rate units; a 15,000 s.f. market square with retail space; a riverside café; and 15,000 s.f. of office space in phase two. Also features improved docking and a harbormaster facility. Completion expected by Spring 2005.
- Buoyed by continued interest, **The Sagamore on East** developer Christa Construction hopes to break ground in late Fall 2003 on this seven-story luxury apartment complex in the East End. Features 20 luxury condominium units, 3 penthouse units, and commercial space on lower floors. (See photo, upper left)

*The information herein is presented to the best of our knowledge at the time of publication. Please contact the Rochester Downtown Development Corporation at [rd dc@rd dc.org](mailto:rd dc@rd dc.org) with any information or corrections, or to be added or removed from our e-mail list.*

## Downtown Housing, cont'd

- Buckingham Properties' **Michaels/Stern Building** nears completion of its conversion to loft residential units, office and restaurant space. 100% of the commercial space is leased, and 33 of 45 of the housing units are built and leased.
- Flower City Management plans a residential/mixed-use conversion of the **Medical Arts Building** on Alexander St. Phase One expected to start this fall. Their most recent success was in the recent conversion of former Sacred Heart Academy to Chapel Hill Apartments on Prince St.
- RDDC released downtown housing rental study showing **3.34% vacancy rate** with tenant profiles, breakdowns by type and size, and rent ranges. Contact Sean Phelan at [sphelan@rddc.org](mailto:sphelan@rddc.org) or 263-6954.

## Entertainment

- **Empire Brewing Company closed its doors.** Contrary to one radio report, Empire Brewing did NOT close because of downtown crime. The owners closed the Rochester operation after the unsuccessful launches of a new restaurant (Fuel Pizza), and a 3<sup>rd</sup> Empire Brewing Company in Buffalo. The original one in Syracuse's Armory Square is reportedly still open.
- **Tonic co-owner Phil Fitzsimmons** has purchased his two-story, Upper East End building (also houses Gupp Signs) with plans to build out the first floor for a new, live music club.

## Downtown Marketing

- First anniversary of [www.rochesterdowntown.com](http://www.rochesterdowntown.com) celebrated by addition of new "Shopping" section featuring 110 retailers. The site has logged over 350,000 visitors since June 2002.

## Other News

- After listening to RDDC constituents and working with RDDC staff, **Rochester Police Chief Robert Duffy** has agreed to keep the downtown area together in the new police department reorganization plan. It had originally been divided by the Genesee River into two pieces. In addition, the Chief has activated a highly visible police presence downtown, particularly in the Main & Clinton area.



## RDDC News

- **New RDDC members include:**
  - Christa Development Corp.
  - Costanza Enterprises
  - Donatelli Properties
  - First Realty Company
  - Flower City Management
  - Loftus Construction Corp.
  - Pembroke Companies, Inc.



## UPCOMING RDDC EVENTS

- October 3<sup>rd</sup>, **"Leveraging Rochester's New Business Attraction System"**, 8:00-9:30 am, HSBC Auditorium. *Featuring Michael Finney, Greater Rochester Enterprise.* RSVP to Sue Bronson at [sbronson@rddc.org](mailto:sbronson@rddc.org) or 263-6953.
- October 20<sup>th</sup>, **"The State of Rochester's Economy"**, 11:45 am-1:30 pm, Hyatt Regency Hotel. Event #10 in Repositioning Rochester Series. *Featuring Brian Hickey, M&T Bank; John Summers, The Rump Group; David Hunke, Democrat and Chronicle; and, Kent Gardner, Center for Governmental Research.* Contact [sbronson@rddc.org](mailto:sbronson@rddc.org) for more info.