

New look at tower project

Developer Glazer weighs joining Midtown effort

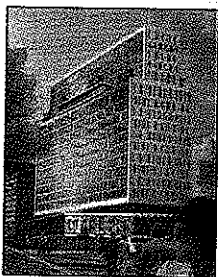
By THOMAS ADAMS

As the former Midtown Plaza site is prepared for redevelopment, the languishing 17-story tower on the south side of the 8.5-acre parcel is piquing the interest of premier rehabilitator Laurence Glazer.

Glazer, CEO of Buckingham Properties LLC in Rochester, is weighing the prospects of taking on the Midtown Tower, a half-century-old edifice that once housed office space, a restaurant and a hotel.

"We are investigating the feasibility of redeveloping the tower," Glazer said

Continued on page 6



this week. "We're fairly far along in that process. We're working diligently on it."

Glazer, who has taken on several high-profile redevelopments in recent years, expects to come to a decision this month.

"We've actually been working on this for about three months," he said. "But it's a complicated process, and there are a lot of pieces to it that all need to fall in place to make sure you have a viable project that can be redeveloped."

Buckingham would replace Christa Development Corp. as the partner with Morgan Management LLC to transform the building. Christa would have a minor role in the project but not as a developer, Glazer said.

The Morgan-Christa partnership was announced in October 2009, with work on the tower to begin in 2010 and be completed by this summer. The project has been stalled because of funding problems.

The cost of the project has been pegged at more than \$70 million.

The city of Rochester owns the tower. It has authorized a sale to the partnership for \$2, contingent upon the approval of funding from the U.S. Department of Housing and Urban Development. Approval has not yet come.

"We are downtown people," Glazer said of his interest. "When Morgan and Christa started working on this several years ago, I truly felt they didn't need my involvement. It was early in the process, and they hadn't even taken Midtown down yet."

"Now that I know that Midtown is down and redevelopment has started, it makes it more feasible—and I've seen what they've done to the building—so we can get our hands around what needs to be done to put it back together to make it work."

The abatement of hazardous materials

in the tower has been completed, as has partial demolition to prepare it for redevelopment. Reinforcement of public infrastructure on the north side of the building is scheduled to be done in 2013.

"I would believe that we would make an election to either pull the trigger or not pull the trigger certainly within a month," Glazer said.

Glazer's due diligence includes funding, concepts and cost estimates for redevelopment, market feasibility and cooperation with the city, labor unions and others connected to the project, he said.

"In other words, is the vision I have for this building the right vision?" Glazer said. "Will it fly? We don't want to design

something that won't work, or the market doesn't want."

Glazer envisions a combination of residential and office space.

"It's always been consistent with what everyone has been thinking about," he said. "We would not do condo units in it because I feel that condo units are very difficult in Rochester."

The city hopes to have an agreement completed soon, said Carlos Carballada, Rochester's commissioner of neighborhood and business development, without identifying specific companies.

"We're having active discussions with developers at the moment," Carballada said. "We're hopeful that those discussions are going to prove positive and fruitful for us for the long term."

Glazer acknowledged interest in redeveloping the tower in February 2009, eight months before the Morgan-Christa partnership was announced, following the city's request for proposals.

His problem, he said then, was finding the time to do it. His company was heavily involved in redeveloping the former site of the Genesee Hospital on Alexander Street and in a multimillion-dollar retail project on Monroe Avenue in Pittsford.

"The building, once you get by the asbestos, is structurally a great building," he told the Rochester Business Journal then. "A lot of the pieces are already in place."

Buckingham ranks second on the RBJ's list of property management firms with 8.5 million square feet managed in the local market. The portfolio includes 8.3 million in commercial space and 160,000 of residential.

In addition to the Alexander Park and Monroe Avenue developments, other high-profile projects for Glazer have included the \$22 million Eagle's Landing Business Park in Henrietta, the Buckingham Commons office building overlooking Frontier Field in

the Cascade District, the Olde Rochester-ville property on North Water Street in the St. Paul Quarter and the historic Michaels/Stern Building on North Clinton Avenue.

Glazer's interest in the tower comes as redevelopment of the Midtown site continues.

Upgrades to the service tunnel for trucks and the pedestrian tunnel are scheduled for completion in the spring. Modifications and rehab work for the underground parking garage and installation of streets and utilities are expected to be finished next year.

A public presentation of designs for streets, sidewalks and streetscapes was presented last week. The information session included plans for open spaces and plazas.

"We've gotten a lot of feedback from people," Carballada said. "I think, generally, everybody was enthusiastic."

"But there are some comments about this and that, and 'Have you thought about this?' and that kind of thing. So we're going through that process now. The reason to make the presentation was to get feedback."

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