

19
89 | **OVER**
TWENTY
FIVE
YEARS



Property of the Month: The Pike Development Co. selects THE CABOT GROUP to market and manage the 125,000 s/f Seneca Building; Class A office facility located at 245 East Main Street

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Commercial real estate advisory and services firm THE CABOT GROUP has been selected by Pike Development Co. to act as exclusive leasing and management agent for the former Seneca Building, located near the intersection of East Main St. and Clinton Ave. THE CABOT GROUP is now marketing the available 36,000 s/f on the top floor of the 125,000 s/f class A office facility. The remainder of the building will be occupied by Windstream Corp., which is expected to take occupancy on July 1st, and house upward of 335 employees.

A notable building in the downtown area, the former Seneca Building has a history dating

back to 1847. Over the past 166 years, the building, located at 245 East Main St., has transformed from a Universalist Church to a hotel to a retail shopping mall, and now class A office space. While the building has been through many changes, it has maintained its appeal to visitors and residents of the community.

The Seneca Hotel opened in September 1908 with 300 rooms. By the early 1920s, the hotel had more than 500 rooms, including a ballroom that sat 700-1,000 guests. In the 1960s, the Seneca Building was razed to make way for Midtown Mall, one of the nation's first enclosed downtown malls. The closing of Midtown Mall brought opportunity to businesses looking to move their headquarters to the center of the city.

"One of the most satisfying aspects of being involved with a project of this magnitude is acknowledging the potential it has to create a reinvigorated sense of energy for this prominent downtown site, along with numerous employment opportunities for our community," said Michael Smith, chairman and CEO of THE CABOT GROUP.

The Seneca Building sits above an underground parking garage, providing ample parking for the building's tenants, employees and clients. The underground space is equipped with an underground loading dock, providing easy access for vendors. Additional features include on-site security personnel and a high-efficiency HVAC system.

The city is the third-largest metro center in New York and is recognized as the economic, educational and cultural center of the region. The city is routinely recognized nationally for its art and culture, communities and organizations, making it a hub for new and growing businesses.

The Midtown Rising project, of which the Seneca Building is an integral part of, is an 8-10-year development plan that was initiated in 2008. It has received financial support of \$55 million from New York State, along with \$20 million from the city. A large portion of the financial support has been used for the asbestos remediation and demolition of six buildings over the nine acres that make up the Midtown site. The Seneca Building will be the first revitalized structure to open on the Midtown Plaza block.

"It is always a goal of ours to do everything within our grasp to contribute to upward growth, economic development and overall prosperity within our community," Smith said. "We understand how important a revitalized midtown is to the growth of our city, and we look forward to playing a role in that revitalization."