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WinnDevelopment holds grand opening of \$28 million renovated Landmark at Sibley Square

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Rochester, NY WinnDevelopment celebrated the grand opening of Landmark at Sibley Square. The project is a \$28 million investment to renovate the historic Sibley department store into 72 affordable housing units for people 55 and over. The new apartments, which also feature a fitness center, game room, lounge, kitchen, and laundry, are part of the overall transformation of the Sibley building, including apartments for families at various income levels, as well as commercial space available for businesses.

CEO of WinnCompanies, Gilbert Winn said, “With the opening of The Landmark, which provides the highest quality living experience for active seniors right downtown, we have

taken another big step toward establishing Sibley's legacy as the destination for all people to work, play and live in Rochester. Sibley Square represents a national model for a high-impact, mixed-use downtown redevelopment. What we have accomplished would not have been possible without the faith and support of the public, private and non-profit partners who have been willing to share the risk with us and help downtown Rochester reclaim its potential. The transformation continues.”

The design and construction of the project follows NYS Homes and Community Renewal's guidelines for the “Green Building and Energy Efficiency Building Initiative” and complies with the 2011 Enterprise Green Communities Certification Overlay. The 72-unit affordable housing component is also Enterprise Green Communities certified. All appliances and lighting throughout the building are ENERGY STAR labeled and to the extent possible, the guiding principles and requirements of LEED Core & Shell were also applied to tenant spaces.

New York State Homes and Community Renewal provided almost \$8 million in financing for Landmark at Sibley Square in the form of a loan from HCR's Housing Trust Fund Program. HCR's Federal Low-Income Housing Tax Credit allocation will generate almost \$11.5 million in equity for the project, and an allocation of New York State Historic Tax Credits will generate more than \$4.1 million in equity. Other financing sources include \$2 million from the city, and \$1.8 million from the Community Preservation Corp.

“The continued revitalization of the Sibley building will breathe new life into downtown Rochester and provide much-needed affordable housing for New Yorkers 55 and older who want to take advantage of all that downtown living has to offer,” governor Cuomo said. “As Rochester continues to flourish, we will keep moving the Finger Lakes Forward by creating jobs, providing a better quality of life, and driving economic growth for the entire region.”

Residents will also have access to Lifespan's Senior Center, the Rochester Childfirst Network childcare center, Eastman Dental, an urban market, and all other retail located within Sibley Square, including Citizens Bank.

The Sibley Building opened in 1868 as the city's first department store, and was once the largest department store between New York City and Chicago. Generations of area residents

and visitors have fond memories of the store's holiday window displays which attracted crowds to this center city location. The store closed in 1989. Earlier this month, The Preservation League of New York State selected Sibley Square to receive an award for Excellence in Historic Preservation. With the Landmark phase of the Sibley building's transformation complete, work continues on the Spectra phase of the renovations, including commercial space and more than 100 mixed-income apartments for families and individuals. These projects join the recently completed NextCorps facility, which occupies the sixth floor of the Sibley Building and supports high-tech companies that are integral to the city's revitalization.

Since 2011, Homes and Community Renewal has built and preserved more than 2,000 affordable homes in the city and more than 3,500 affordable homes in Monroe County. Landmark at Sibley is part of the governor's five-year, \$20 billion plan to create or preserve more than 100,000 affordable homes and 6,000 with supportive services.

RuthAnne Visnauskas, commissioner of New York State Homes and Community Renewal said, "Governor Cuomo understands that by preserving and reusing our historic treasures, we can turn our cities, towns and neighborhoods into thriving, vibrant communities. Landmark at Sibley Square provides 72 quality, affordable apartments and builds on our efforts to turn around downtowns and help ensure all New Yorkers have the opportunity to join the Finger Lakes Region as it moves forward."

Commissioner of the Office of Parks, Recreation and Historic Preservation Rose Harvey said, "It is gratifying to see WinnDevelopment's progress in breathing new life into the historic Sibley Building. With the assistance of the Historic Tax Credit program, New York State is leading the nation in revitalizing legacy cities."

Senator Joe Robach said, "For residents of Rochester and Monroe County, the Sibley Building represents a connection to our past and a path to our communities' future. The revitalization of this historic building continues with the grand opening of Landmark at Sibley Square, offering housing for people and families of all ages and being the home of innovation for the next generation of high-tech Rochester. It is critically important that New York State continue to invest in projects such as this so that we may continue to move our community forward."

Assembly majority leader Joseph Morelle said, “Today marks a truly exciting day in the renewal of the Sibley Building’s spirit and purpose. This redevelopment will provide families and individuals in our community with a safe, stable and affordable place to call home right in the heart of downtown. I am grateful to all of our government and community partners who worked to make today’s grand opening possible.”

Assemblyman David Gantt said, “This is a ‘Landmark’ day for the city of Rochester. I have been a supporter of affordable housing my entire career and I applaud governor Cuomo’s commitment to provide needed affordable housing that continues our downtown revitalization efforts. It is the result of a true public and private sector partnership and the positive effects will spread from Rochester through the Finger Lakes region.”

Rochester mayor Lovely Warren said, “Providing affordable apartments in the Center City for active older adults will bring new energy to our downtown. We know that a vibrant Downtown is a mixed Downtown. We want to see different people, different ages, different choices in housing, employment, restaurants and retail. Downtown now has something for everyone, whether they’re here to live, work or play.”

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