



## **WinnDevelopment acquires Sibley Building for \$5 million - 1.085 million s/f**

February 12, 2013 - Upstate New York

According to Sibley Redevelopment Limited Partnership, an affiliate of WinnDevelopment, the real estate development arm of WinnCompanies, it has acquired the Sibley Building, a 1.085 million s/f, 12-story commercial building on a 3.27 acre site, located at 228 Main St. in the central business district of historic downtown. The acquisition price was \$5 million. Partnering with Winn on the project is local attorney Gerard DiMarco. Financing for the acquisition and renovation of the Sibley Building has been provided by Genesee Regional Bank.

Originally built as the six-story Sibley Department store between 1906 and 1911, Sibley grew an additional six stories to include an office tower in 1924 to accommodate the growing demand for office space downtown. Today, the building features eight separate entrances and 22 elevators, with connections to two adjacent parking garages via sky bridges. Sibley consists of 860,000 rentable s/f with floor plates ranging from 42,000 to 112,000 s/f, allowing for a diverse group of tenants. The building is 30% leased.

"The Sibley Building is an iconic structure in downtown Rochester and we are thrilled to start working on our redevelopment plan," said Gilbert Winn, managing principal, WinnDevelopment. "Winn is looking forward to creating an urban center that will greatly benefit the local community and contribute to the revitalization of a great city."

The acquisition of the Sibley Building by a Boston-based, national real estate development company completes a historic circle for the property. The Sibley Department Store and Sibley Building trace their names back to 1868 when Boston native Rufus Sibley founded the company and developed the first Sibley Building, which was later destroyed by a fire and replaced by the present building.

Winn will complete major improvements to the existing building, making repairs to the HVAC system, masonry, roof and atrium, and elevators and escalators; installing an improved security system, tenant improvements, minor environmental remediation; and delivering ground floor and exterior aesthetic renovations. Winn plans to develop retail, commercial, institutional and educational space on the first six floors, along with affordable and market rate housing on floors seven through 12.

The current anchor tenant at the Sibley Building is Monroe Community College (MCC) which leases 218,000 square feet of the building for its downtown campus. MCC recently renewed its lease for a five-year term. An additional 80,000 square feet of space will be occupied by smaller retail and office tenants, including the University of Rochester, the Rochester Police Department and Rainbow Clothing.

Sibley is located in Rochester's central business district near prestigious office buildings such as Bausch & Lomb Place, the Xerox Building, and the Chase Building. The building is also adjacent to hotels, cultural and educational institutions, including the Eastman School of Music, the Eastman

Theater, and the Rochester Convention Center.

Hundreds of new construction jobs will be created as a result of the renovation and hundreds of new permanent jobs and new residents will be located downtown as a result of the leasing process. In addition, the building will immediately commence paying taxes, which will increase over time as the building is renovated and leased.

The renovation of the Sibley Building will coincide with Midtown Rising, the redevelopment of the former nine acre Midtown Plaza site across Main Street, into a vibrant, 24/7 mixed-use urban environment. This redevelopment also includes the renovation of a portion of the Seneca Building into Windstream Corp.'s new Rochester headquarters, and the construction of the new Rochester Genesee Regional Transportation Authority Transit Center on Mortimer Street. Together these redevelopment projects will transform downtown Rochester over the next 10 years.

The Architectural Team will serve as the architect on this redevelopment project and DiMarco Constructors will act as the construction manager.

The Sibley Building joins multiple other Winn properties listed on the National Register of Historic Places, such as Boott Mills in Lowell, Mass. WinnDevelopment is an industry leader in the turnaround of troubled properties, using innovative financing mechanisms and improved management practices. Winn also has a national reputation for completing historically sensitive renovation projects, including the adaptive re-use of historic buildings. In Boston, Mass., Winn redeveloped the Millennium Bostonian Hotel which was incorporated into the London-based Millennium Hotel chain, and also won the Massachusetts Historical Commission 1982 Preservation Award, and named to Condé Nast Traveler's Gold List. In recent years, Winn has completed 17 historic mill redevelopment projects. The company's developments have received multiple awards from City and State Agencies, non-profits and industry associations for historic preservation, community impact, design and sustainability.

Winn was awarded a Multifamily Executive Project of the Year Award for Oliver Lofts, a historic 19th century building in Boston. Oliver Lofts is the only midrise, multifamily building in Boston, and one of two historic midrise buildings in the country awarded LEED Platinum certification by the United States Green Building Council (USGBC) after being converted into mixed-income housing. Most recently, the National Housing & Rehabilitation Association (NH&RA) announced Oliver Lofts as a winner in the Achievement in Sustainability category of the 2012 J. Timothy Anderson Awards for Excellence in Historic Rehabilitation. Oliver Lofts also recently received the Rental Housing Association Award for "Best Green Project."

#### About WinnCompanies

WinnCompanies is a visionary national real estate company dedicated to the highest standards of excellence. Through our companies, WinnDevelopment, WinnResidential and WinnMilitary housing, we develop, acquire and manage multifamily, affordable, senior, mixed-income, market rate, as well as commercial properties throughout the United States. Founded in 1971, WinnDevelopment has since acquired and developed real estate holdings valued in excess of \$1.5 billion. Our portfolio includes more than 90,000 residences across 23 states, and we have converted more than 5 million

square feet of property into prime commercial space. Our work is defined by a commitment to innovative financing and the highest standards of professionalism.

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