



CPC and Franklin Bevier celebrate Tape and Spackling Ceremony; \$4 million rehabilitation of Bevier Memorial Building

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City and state officials, The Community Preservation Corporation, Inc. (CPC), and the developer, Franklin Properties of Syracuse in partnership with Patrick Dutton of Rochester, gathered for a tape and spackling ceremony for the \$4 million mixed-use, certified historic rehabilitation of the long-vacant Bevier Memorial Building at 42 South Washington St. in the downtown. Centrally located between the Cascade District, Corn Hill and the Monroe County Civic Center, the four-story Bevier Building will house 15 loft-style apartments above 5,000 s/f of ground floor office space.

"The renovation and revitalization of the Bevier Memorial Building is a victory for Rochester's past, present and future," said mayor Lovely Warren. "This project will restore an important landmark to its former beauty while further enhancing the significant investments that are already taking place in western Downtown. I want to thank Rafael Cestero, Doug Sutherland and all the men and women at CPC and Franklin Bevier LLC for helping us draw upon Rochester's proud heritage to bring new energy and vitality to the Center City."

"It is great to see this historic building, located in the heart of downtown Rochester, being redeveloped and put to good usage with a mix of office space and loft-style apartments that will help attract people and business to the area. The city of Rochester is in the midst of a comeback thanks in large part to projects like this, which are utilizing existing structures and turning them into workable and livable spaces," said senator Joe Robach, 56th District.

Designed by Claude Bragdon and completed in 1910, the Bevier Memorial Building was constructed for the Rochester Athenaeum and Mechanics Institute's School of Art and Design, the precursor to the Rochester Institute of Technology (RIT).

The Bevier Memorial Building will consist of five one-bedroom, one-bath units; nine two-bedroom, two-bath units; and one three-bedroom, two-bath unit, all with upgraded finishes such as hardwood flooring, granite counters, wood cabinetry, and stainless steel appliances.

Funding for the renovations includes private capital; a \$2.7 million construction loan from CPC, which will convert into a SONYMA-insured permanent mortgage supported by the New York State Common Retirement Fund; and a \$750,000 24-month historic tax credit bridge loan from the city of Rochester through its Capital Project Housing Revolving Loan Fund. The County of Monroe Industrial Development Agency is also assisting the project with a Payment In Lieu of Tax agreement (PILOT) and exemptions from the state mortgage recording tax and sales tax on construction materials.

"As a Rochester native, I want to help preserve important historic landmarks such as the Bevier Memorial Building, but also meet the growing need for quality homes in a popular neighborhood," said Rafael Cestero, president and CEO, CPC.

