



## WinnCompanies celebrates ribbon cutting at Liberty Lofts at Sibley Sq. in Rochester

September 08, 2020 - Upstate New York



Shown (from left) are: Monroe County executive Adam Bello, mayor Lovely Warren, WinnDevelopment VP David Ginsberg, Lt. gov. Kathy Hochul, WinnDevelopment president and managing partner Larry Curtis and WinnDevelopment VP Meade Curtis.

Rochester, NY WinnCompanies, a multifamily developer and property manager, celebrated the opening of 104 workforce apartments inside Liberty Lofts at Sibley Sq. The \$23.6 million project marks the completion of a four-year effort to redevelop a portion of the historic 1.1 million s/f building as housing for families and individuals of all incomes.

The apartments at Liberty Lofts serve a diverse income range and include units that specifically target middle-income individuals and families whose incomes are too high to qualify for traditional affordable housing programs. 53 units are available at rents of up to 60% of Area Median Income (AMI); three units are available at rents up to 100% AMI; and, 48 units are available at rents of up to 110% AMI. Exceptions may be available for households with essential workers and those financially impacted by COVID-19.

Located on floors two through five of the building, Liberty Lofts brings the number of apartments created at Sibley Sq. to 280 since June 2016, when WinnCompanies first secured the financing for an innovative, historic adaptive reuse redevelopment that has transformed the 116-year-old building into a vibrant mixed-use, mixed-income anchor for downtown.

The \$23.6 million Liberty Lofts project was designed by The Architectural Team of Chelsea, MA and built by DiMarco Constructors of Rochester. The property is served by two elevators and features four studio apartments, 88 one-bedroom units and 12 two-bedroom units. Amenities include a management office and leasing suite, resident lounge, common laundry on each floor, fitness room and a children's playroom.

“Liberty Lofts is an important milestone in the redevelopment of Sibley Square, fulfilling our vision of delivering modern apartments and amenities to renters of every income level in the heart of downtown,” said WinnCompanies CEO Gilbert Winn. “This is the largest mixed-use project in WinnDevelopment’s history. It took partnership, innovation and perseverance and the best is yet to come as we accelerate our plans to unveil unique, community-driven retailers that will draw Rochester residents and visitors to this landmark property.”

With the formal opening of Liberty Lofts, residential uses created by WinnDevelopment now occupy 350,000 s/f of the property, joining Landmark at Sibley Sq., a 72-unit apartment community for renters ages 55 and older located on floors seven and eight, and Spectra at Sibley Sq., a 104-unit mixed-income community on floors nine through 12.

“The Liberty Lofts at Sibley Sq. represent the continued transformation of downtown Rochester and the entire city,” said mayor Lovely Warren. “I want to congratulate and thank WinnCompanies for completing this project and giving new life to one of Rochester’s most iconic buildings. I am also grateful to gov. Andrew Cuomo and New York State Homes and Community Renewal for supporting this project and so many other projects that help advance our efforts to create more jobs, safer and more vibrant neighborhoods and better educational opportunities.”

Financing for Liberty Lofts was provided by Low-Income Housing Tax Credits from the New York Housing and Finance Agency (NYHFA) and purchased by Bank of America; long-term bonds and a construction loan from NYHFA; subordinate loan financing from NYHFA, the New York State Division of Housing & Community Renewal (NYSHCR), and the New York State Housing Trust Fund; Federal Historic Tax Credits administered by the National Park Service and purchased by Bank of America; Empire State Development Restore NY Funds and local capital from the city of Rochester; and, deferred developer fees. The New York State Historic Preservation Office (SHPO) played a critical role in the design review of the project.

“The completion of the Liberty Lofts is an exciting new phase for the transformative Sibley Sq. redevelopment, which stands as upstate New York’s largest investment to utilize the Historic Tax Credit programs,” said Erik Kulleseid, commissioner of the New York State Office of Parks, Recreation and Historic Preservation. “Historic Tax Credits have been essential tools for the sustainable redevelopment of vacant and underutilized historic buildings in our state. We extend our congratulations to the team at WinnCompanies and thank them for their commitment to adaptive reuse.”

“Our entire community benefits when individuals and families across all income levels have access

to quality housing they can afford,” said Monroe County executive Adam Bello. “I commend WinnDevelopment for their ambitious reimagining of the historic Sibley Sq. as an exciting mixed-use, mixed-income anchor for Downtown Rochester that provides housing for people across a spectrum of ages and income levels. I am grateful for the support given to Liberty Lofts by New York State and thank all the community and government partners who worked so hard to make today’s grand opening possible.”

“The opening of Liberty Lofts is a testament to the leadership of the state of New York, NYSHCR, NYHFA, NPS, SHPO, Monroe County, and the city of Rochester who supported WinnCompanies’ vision to create a mixed-income community that targets middle income families in the heart of Downtown Rochester,” said WinnDevelopment vice president David Ginsberg. “These unique apartments offer the highest-quality finishes and amenities at an affordable price point for households making less than \$70,000 a year. Additionally, these households will benefit from their location in the most convenient building in Rochester; with on-site daycare facilities, co-working offices, multiple restaurants, and a variety of retail establishments under one roof.”

The first floor of Sibley Square features Bank of America and Citizens Bank for convenient personal and business banking; a daycare at Rochester Childfirst Network; dental services at Eastman Dental and RIT City Art Space, exhibiting work created by RIT’s College of Art and Design students and faculty. The first floor of the building is also home to the Rochester Police Department and Lifespan, a full-service older adult center.

Coming to the first floor later this fall will be The Mercantile on Main, an urban food hall, and The Commissary, an incubator for dozens of food business entrepreneurs. The second floor features @SibleyWorx, providing furnished offices for small businesses and entrepreneurs interested in short or long term commitments for individual offices, suites or open areas.

In addition to the residential portion of the building, Sibley Sq. boasts more than 400,000 s/f of class A office space; 75,000 s/f of retail space; and 68,000 s/ft on the 6th floor occupied by NextCorps – a high-tech incubator for start-ups.

WinnCompanies acquired the Sibley property in November 2012 and began a long-term, multi-phased redevelopment with Rochester businessman Gerry DiMarco as the company’s local development partner. WinnResidential, the company’s property management arm, manages the property, which was listed on the National Register of Historic Places in January 2014.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540