



City of Rochester, NY
Robert J. Duffy, Mayor



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Mayor Duffy and ESD Announce Developer for Midtown Tower

(Thursday, October 15, 2009) – Mayor Robert J. Duffy and Dennis M. Mullen, Chairman and CEO designate of Empire State Development announced today the selection of the Christa Companies/Morgan Management Partnership as the preferred developer for Midtown Tower.

The proposal was selected based on several factors - mainly the project's ability to:

- Stabilize and preserve the land values in the subject neighborhood;
- Encourage development in adjacent neighborhoods including other parcels on the Midtown site;
- Financial terms (i.e fee for the sale of the Tower); and
- Secure a mutually beneficial public/private partnership with the goal of returning the vacant Tower to productive and self-sustaining uses.

“I am thrilled that Christa/Morgan has been selected. These companies put forward an attractive proposal that has Rochester’s best long-term interests in mind,” said Mayor Duffy. “They have solid reputations in the industry and are locally based. The redevelopment of Midtown Tower will be a jewel in our skyline.”

Christa/Morgan has extensive experience in developing a wide array of real estate assets including hotels, commercial property and multi-family dwellings. Combined, they have developed more than 3.4 million SF of residential property and 3.1 million SF of commercial space. All of their projects have been located in Upstate New York.

“I would like to thank Dennis Mullen and Mayor Duffy for their tireless work on moving forward such an important economic development effort for the City of Rochester,” said Governor David A. Paterson. “I would like to extend my congratulations to all Rochesterians, as today should be a proud day for all of you, giving you a sense of what exciting things lie ahead for your downtown.”

“This is a significant day for Midtown, as we have solidified this major commitment,” said Dennis Mullen. “The Tower has long been the main symbol of Midtown Plaza and a key component of Rochester’s downtown area. As it was in the past, the Tower is positioned to once again be a symbol for a revitalized downtown core for our city.”

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“This is another major anchor in the Midtown footprint and another significant step toward revitalizing our great downtown,” added City Council President Gladys Santiago. “Council stands ready to support this effort in any way possible as we continue our dynamic growth.”

The Tower proposal calls for a mix of commercial and residential space. It will be comprised of 112,000 SF of commercial space. The upper floors will contain 186 market-rate rental units (184,000 SF) and 24 owner-occupied condominium units (47,000 SF).

The total cost of the project is estimated to be \$70.95 million. Christa/Morgan will fund \$64.80 million of the project through loans. The developers will also utilize the FHA Section 220 Mortgage Insurance Program and will be pursuing \$4 million in grants through the state’s Blueprint Fund.

A public presentation of the entire proposal will be made next week by the City, Empire State Development and Christa/Morgan. “The City and the developer are finalizing the terms of the Memorandum Of Understanding, which will be released next week. The MOU describes key terms and conditions for how all parties will approach this project,” concluded the Mayor.

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NEWS MEDIA: For further information please contact Gary Walker at 428-7405.