

## **Empire State** Development

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## **Leaders Unveil Vision for Midtown Tower Rising**

(Monday, October 19, 2009) – Mayor Robert J. Duffy, Dennis M. Mullen, Chairman and CEO designate of Empire State Development, and the principals of Christa Companies/Morgan Management Partnership today unveiled the proposal for the new Midtown Tower, which will bring more than 400,000 square feet of high end commercial and residential real estate into the heart of downtown.

"I couldn't be happier with the vision that David Christa and Bob Morgan are bringing to our Center City," Mayor Duffy said. "When they are finished, Midtown Tower will be the envy of cities across America. These apartments and lofts will bring a taste of luxury to Rochester, which will bring our downtown housing market to a new level. Christa/Morgan are local developers with a track record of success. No one cares more about Rochester than those who live and work here."

"From day one, my Administration has supported the Midtown Rising development effort because it was clear how critical this project is to the revitalization of downtown Rochester," said Governor David A. Paterson. "The selection of the developer for the adaptive re-use of Midtown Tower is a major step forward for this effort, one that will help shape future investment and development on the entire 8.5 acre Midtown site."

"As always, I would like to thank Governor Paterson for his unwavering and continued support of Midtown Rising," said Dennis Mullen. "The level of leadership and commitment Governor Paterson brings to this development effort is what enables us to be able to move forward as expeditiously and successfully as we have been. Working closely with our partners at the City, I look forward to continued success for the rebirth of both Midtown and downtown Rochester."

The Tower proposal calls for a mix of commercial and residential space. The upper floors will contain 186 market-rate rental units and 24 owner-occupied condominium units.

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.

The design calls for elegant condominiums and apartments, some with garden terraces overlooking the new downtown street grid that will replace the almost 9-acre site currently occupied by Midtown Plaza. <u>View proposed elevations and floor plans.</u>

-30-

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