

# HOME & REAL ESTATE

STER, NEW YORK

DemocratandChronicle.com

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JERRY LUDWIG, 6

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Ron Rossborough of Mark IV Construction nails in a roof-rafter brace on Tuesday at the Corn Hill Landing complex. Even though the facility won't open until June, tenants are already lining up. JAY CAPERS staff photographer

announced plans for a \$1 million, four-unit loft development on St. Paul Street.

Landlord Paul Kramer is putting the finishing touches on seven loft units in the Flat Iron Building on University Avenue. His wife, Pam, and a partner are putting six units in at 666 University Ave.

Developer John Billone's \$4 million Medical Arts building renovation, with its environmentally friendly units, will be on line in 2005.

These are the latest in a wave of new developments that are changing the look of the area's rental markets. By spring, when the rental market comes out of

its seasonal slumber, renters should be able to check out a variety of upscale units with dazzling features.

Some of Kramer's units contain winding glass staircases with nickel handrails. Corn Hill Landing will offer access to boat

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TRANSACTIONS, 7

EDITH LANK, 8

ANNE PETERSON, 11

### New Home of the Week



### Waterfront Home

Looking for a home located by the

### APARTMENT COMMUNITY OF THE WEEK



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## Apartments

FROM PAGE 1

docks on the Genesee River. Tenants at the Medical Arts building will get their heat from a high-tech geothermal heating system.

"Rochester wasn't ready for a lot of these things 20 years ago," said Kramer. "Now, this is what tenants want."

The new stock comes at a time when homeownership rates are at near-record levels. Renters are finding that they can make mortgage payments for amounts comparable to monthly rents. Landlords are hoping the new units will breathe some life into the rental market.

"It's hard to figure this rental market out," said Jim Speedy, an agent with ReMax Realty Group in Pittsford who specializes in the rental market. "It's been slow-going for landlords."

Speedy said landlords have been offering such concessions as free months of rent or \$99 move-in specials that cover security deposits and a first month's payment. Landlords have to adjust to the idea of having vacancies, he said.

"We've lost a whole generation of renters," Speedy said. "People in their 20s and 30s bought houses and took their boyfriends and girlfriends or roommates with them."

Foti said prospective renters at Corn Hill Landing are mentioning the proximity to downtown and unique features.

"Some of the people we've rented to already are executives that live downtown and want that lifestyle," Foti said.

And real estate agent Bob Wagner, whose firm specializes in rental units, said the potential for rising interest rates should bring some potential homebuyers back to the rental market.

"We think that most of the

people who are planning to buy have already done so," he said.

Kramer said landlords who invest in their properties by upgrading kitchens or adding unique features are seeing strong interest from renters. He said he rented a refurbished 900-square-foot unit for \$1,000 a month more than he expected.

ReMax's Speedy, who has 20 rental units of his own, agrees.

"It used to be as long as you had the location, the apartment didn't matter. Now you have to watch the consumers and do what they want," he said.

More developers and landlords will gauge the success of projects like Corn Hill Landing and Christa Construction's Sagamore on East luxury condominiums, said Wagner. Success in those spots could lead to future developments, he said.

"There's a lot of interest in what effect these projects will have." □

DTYLER@DemocratandChronicle.com