

River development sails along

BY STAFF WRITER
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Mark IV Construction is moving forward with plans to build a complex of apartments, shops and offices along the Genesee River in Corn Hill.

The project, announced last year, is part of a \$20 million public-private partnership to redevelop part of downtown's link with the Erie Canal.

"We have multiple finance sources available to us and right now we are in the process of selecting which one we plan to go with," said Paul Foti, the company's vice president of

commercial development. "At this point in time things look very good."

Mark IV is expected to invest more than \$15 million in the project. The company's plans include construction of 125 one- and two-bedroom luxury apartments, 15,500 square feet of retail space, and 15,000 square feet of office space. Construction is scheduled to begin in the spring.

"We are actually oversold on the retail," Foti said. "We have letters of intent signed and money down for every store on the site. This project is going to be a strong

project."

Canal Landing is a partnership between Mark VI, the city and the New York State Canal Corp.

The state recently completed reconstruction of the flood wall and public walkway south of the Court Street Dam.

The cost was about \$1.64 million. The city is spending about \$2.7 million to prepare the site.

The project is one of the first steps in developing the stretch of the Genesee River that connects downtown to the Erie Canal. Hundreds gathered at the site earlier this month to

see the flotilla of boats kick off the World Canal Conference.

The city and state also are planning to rebuild the river wall on the east side of the river. A motel may be built across the river from the University of Rochester.

"The promenade is nice, but so what? We really need to build something next to it," said Fashun Ku, the city's commissioner of economic development. "Where else do we have the assets downtown that would attract this kind of housing and retail development?" □