

Traikos seeking investors

Traikos Real Estate Group this week announced that it is seeking financial investors to help fund planned multi-million dollar rehabilitation projects underway in Downtown Rochester.

TREG is in the process of redeveloping two historic buildings in the city — the Academy Building on South Fitzhugh Street and the former James Cunningham, Sons & Co. carriage factory on Litchfield Street.

Developer George Traikos, president of TREG, said he was forced to put the projects on hold temporarily “as a result of the recent instability of the financial markets. ... TREG hopes to attract investors who can utilize income tax credits at both the federal and New York state levels. The investors can be either individuals or businesses,” he said in a statement.

Traikos announced that he would rehab both properties in 2008.

“Our goal is to align ourselves with the right investor who will see a return of the investment plus a substantial profit within 15 to 18 months,” Traikos said.

Traikos intends to convert both properties into mixed-use communities. He plans 21 luxury apartments are planned for the Academy Building’s second through fourth floors. Retail space will occupy that building’s ground level floor. A restaurant also is planned where Edward’s Restaurant once was located.

“However, we must find the right operator to fill that space,” Traikos said.

The cost to redevelop the Academy Building is estimated at \$5.5 million dollars.

Plans for the former carriage factory are still in development.