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Park Point needs jump in traffic

Wilmorite plans push to woo people to \$72M development near RIT

By NATE DOUGHERTY

Low foot traffic and lagging sales have plagued businesses in newly opened Park Point, a multimillion-dollar mixed-use residential and commercial development managed by Wilmorite Inc.

Kevin Wilmot, assistant vice president of finance and leasing representative, blames a combination of the sagging economy and a delay in opening for a number of tenants with contributing to the poor early performance.

To increase foot traffic and spread word past neighboring Rochester Institute of Technology to the general community, Wilmorite is planning an advertising and marketing campaign.

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Tenants and Wilmorite officials have met to discuss ways to boost Park Point.

Sizing up Midtown's potential

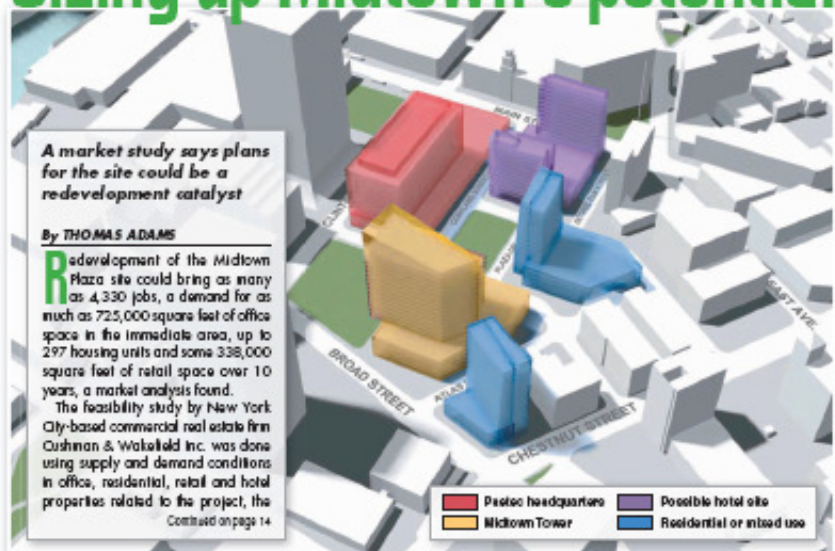
A market study says plans for the site could be a redevelopment catalyst

By THOMAS ADAMS

Redevelopment of the Midtown Plaza site could bring as many as 4,330 jobs, a demand for as much as 725,000 square feet of office space in the immediate area, up to 297 housing units and some 338,000 square feet of retail space over 10 years, a market analysis found.

The feasibility study by New York City-based commercial real estate firm Cushman & Wakefield Inc. was done using supply and demand conditions in office, residential, retail and hotel properties related to the project, the

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Women's Council lists finalists for the Athena Award

The Women's Council of the Rochester Business Alliance Inc. has selected 19 finalists for the 23rd annual Athena Award.

The recipient will be announced at a luncheon Jan. 22 at the Rochester Riverside Convention Center.



The Athena Award recognizes women of achievement for their professional excellence, community service and for actively and generously assisting women in their attainment of professional excellence and leadership skills.

Ruth Lawrence M.D., professor of pe-
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Traikos expands efforts in city

Group plans \$9M multiuse conversion of former carriage facility

By MARY STONE

George Traikos had never been to Rochester until two years ago when he came to look at the historic Academy Building. Now he and his wife are moving here.

Traikos fell in love with the building's stunning Gothic Revival style.

"What got me at the Academy Building was the look. It's too pretty a building to let it go to waste, so I thought I'd take on the challenge. I hope I end up being more of a white knight and less of a Don Quixote," Traikos said.

The Florida man and his wife, Katia, are partners in Traikos Real Estate

Group. The Academy Building on South Fitzhugh Street was their first local investment. It has grown to include another multimillion-dollar rehab project—the \$9 million multiuse conversion of the former James Cunningham, Son & Co. carriage factory on Litchfield Street.

Traikos purchased the four-story, 1.5-



acre property for its assessed value, \$75,000, city records show.

Since closing on the factory in March, Traikos' focus has turned to the Susan B. Anthony Neighborhood, where plans

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Scott Miller joins team for supermodels

By MARY STONE

This weekend, local salon owner Scott Miller gets to see supermodel Heidi Klum in her underwear, and his 17-year-old son could not be more proud.

Miller, nationally known for his work, left this week for Miami to work as part of a team of hair stylists at Victoria's Secret's annual lingerie show Saturday. The televised event is slated to air on CBS at 10 p.m. on Dec. 3.

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to redevelop the site are intended to help link the district with the rest of the city and, hopefully, he said, spark more development nearby.

"The building was used for several things over the years. One person in the neighborhood told me that when he was a child his mother worked in the building sewing parachutes," Traikos said. "The building went through a lot of adaptations over the years.

"I'd like to create a museum in that building which would speak to the history of the complex and the industrial district attached to the Susan B. Anthony neighborhood."

To help channel new development to make critical connections to surrounding neighborhoods, the Rochester Regional Community Design Center in June held a charrette for the Susan B. Anthony neighborhood. On Saturday, the RRCDC presents some ideas to come out of it.

"We looked at opportunities for pedestrian connections out of that district. That is a big issue for that neighborhood. Enhancement at various levels is in the guiding principles that came out of the charrette," RRCDC executive director Joni Monroe said.

Improving green spaces to allow more recreational areas for children and making the areas between neighborhoods more inviting were identified as neighborhood objectives.

"Things like taking transitional areas along West Main Street where people can cross more easily and also connecting Susan B. to downtown," Monroe said. "Taking existing physical barriers, like the big 450 bridge that goes over Main Street and making that less of a barrier and more of a pleasant experience to walk under."

As it is, the neighborhood is something of an island, Traikos explained.

"It's secluded and separated from downtown. The industrial district on Canal Street are warehouses that are not thriving. But maybe if you're able to do a really great job here, hopefully that will get people next door to do the same," he said.

One problem Traikos anticipates, however, is financing.

Though his plans for the Academy Building and the former carriage factory are both in the design stages, construction is going to have to wait until the national economy returns to more stable footing, Traikos said.

Since purchasing the Academy Building two years ago, the estimated cost to redevelop it has risen from \$6.5 million to \$8.5 million.

"Right now, I think I have to catch my breath. More importantly, I think I have to let the market catch its breath," Traikos said. "The financial markets are slow. It's terrible where we ended up, so we have to wait for these problems to work themselves out so we'll be able to go back when we're ready, and by then hopefully the markets will have recomposed themselves."

For now, both buildings are in the design stage. Traikos has not yet had to seek financing for construction, but when he does, he said, he hopes the money is available.

"In probably another month or so, the design will be finished. Then we'll have to go to the State Historic Preservation Office, then beyond that we have to go the National Parks Service for approvals," Traikos said.

"Because tax credits will be involved here, we have to get that done. After we get those approvals then we have to go to a bank and borrow money for construction, and that's the part that could get a little compli-

cated. The markets have frozen up."

Downtown projects that rely on government funding may be more likely to stall than development projects that do not, explained Heidi Zimmer-Meyer, president of the Rochester Downtown Development Corp.

Those projects that secured financing before the financial crisis are less likely to face trouble now, she said. The source of funding, of course, plays a major role.

"Those projects that don't have to rely on government incentive programs to fill a gap may also be better off in the current economy, given the significant deficits facing the state, county and city," Zimmer-Meyer said. "All three are pulling back from grant and loan programs—any programming that involves cash outlays to projects."

While she said she could not provide names, Zimmer-Meyer said some downtown developers have suspended or curtailed projects. At least a handful, she sus-

pects, have been delayed due to market conditions.

"If the economic picture continues to deepen and widen, then ultimately the market for new housing units, retail spaces and office space will begin to seriously dry up," she warned. "We hope that Rochester—because it has not created a significant overhang in the commercial or housing markets—will manage to weather the economic storms that will plague the nation and state in the near future."

While they wait for the economy to shift, Traikos and his wife wanted to busy themselves, he said, and be closer to their Rochester projects.

The couple put their residential and commercial developments in Miami on hold and are moving here to open a franchise of frozen yogurt stores, the first of which is slated for EastView Mall.

Traikos recently purchased the franchising rights to Uptate New York for the Ca-

nadian Yogen Früz Line, which has more than 1,000 stores in 20 countries.

"Because real estate requires long cycles for things to mature, for things to happen, and because my partner is more oriented toward endeavors where there is a lot more activity, retail fit the bill. We decided to develop this concept in Uptate New York," he said.

The couple has adopted Rochester, and they are committed, he said.

They know the goals they have for the Academy Building and former carriage factory are long term and in part rely on continued downtown development communitywide.

People interested in learning more about development ideas for the Susan B. Anthony district can see results from the neighborhood's design charrette on Saturday from 11 a.m. to 1 p.m. at 36 King St., site of the Frederick Douglass Resource Center.

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