

Developer drawn to former school

Dream for site includes offices, housing, restaurants

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(Democrat and Chronicle, April 17, 2007) – It was love at first sight for Florida developer George Traikos.

When a commercial real estate brokerage firm e-mailed him a listing for Rochester's historic Academy Building at 13 S. Fitzhugh St., he marveled at the architectural details.

Built in 1872 and 1873, the 36,000-square-foot Gothic revival building was Rochester's first high school. In its most recent life, it housed attorneys and other professionals until about 18 months ago.

A brightly lit atrium greets visitors to the lobby, and Academy offices are filled with old-world details such as crown moldings and leaded glass windows.

The \$275,000 purchase price from Academy Associates is just the tip of the iceberg for Traikos, 52, of Davie, Fla., near Miami, who owns about 100 housing units in Florida.

He plans to invest more than \$6 million to transform the Academy into a mixed-use facility featuring restaurants, office space and apartments.

"This is my community work for upstate New York," Traikos said Monday.

He envisions a high-end restaurant moving into the former site of Edwards restaurant, in the basement of the building. On the first floor, he hopes to attract a café-style restaurant and perhaps something eclectic such as a sushi bar.

Office space should fill the second and third floors, with the top floor being converted to housing, Traikos said.

Getting to that point won't be easy. Walking through the vacant building with its peeling paint and leaky ceiling, Traikos talks about the tough road ahead, estimating it will take two years to restore the building to its former glory. He plans to seek federal and local tax assistance for the project.

The project will use green building principles based on Leadership in Energy and Environmental Design, or LEED, which promotes energy and water savings, he said.

The restoration will help bolster the Cascade District, which is developing into a residential and office area with the recent renovation of the former Art Craft Optical building by developer Larry Glazer, said Heidi Zimmer-Meyer, president of the Rochester Downtown Development Corp.

The vacancy rate for commercial real estate in the Cascade District is 21 percent, versus 12.5 percent for Class A office space elsewhere in downtown, Zimmer-Meyer said.

Getting out-of-town investors such as Traikos to develop downtown sites will help the regional economy, she said.

"He really took on a labor of love. It's a real piece of Rochester history." More outside investors are recognizing Rochester real estate for its investment value, said Glazer, chief executive of Buckingham Properties, who also is in the midst of redeveloping the former Genesee Hospital property into a mixed-use community.

"The only mistake you can make in downtown Rochester is not owning," Glazer said.

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