

# BROOKS LANDING

Rochester, New York

**B**rooks Landing is the culmination of years of planning and public input on Rochester's South River Corridor that began in 1983. After years of false starts, the City of Rochester and the University of Rochester hosted a community-wide design charrette in 2000, resulting in a market-driven development plan for the Brooks Landing project area. The plan integrated new commercial mixed-use development with the surrounding neighborhood as well as the Genesee River/Erie Canal, Genesee Valley Park, and the University of Rochester. The plan highlighted the need for a feasible commercial anchor to drive future economic growth in the commercial area and an extended-stay hotel that would be able to serve the neighboring corporate, medical, and university communities was identified as a highly desirable option.

The New Markets Tax Credit (NMTC) portion of the Brooks Landing redevelopment is the construction of an 88-room extended stay Staybridge Suites Hotel on approximately 3.5 acres of land on the Genesee River directly across from the University of Rochester. The hotel serves as the anchor for the redevelopment, which also includes a coffee shop, restaurant, retail-office building and apartments. The hotel opened in November 2008 and in June of 2009, had a 80% occupancy rate.

The City of Rochester has been a major participant in helping to facilitate this project by having already completed the associated relocation of roads and necessary intersection improvements, as well as constructing a public waterfront promenade with its own funding. The Brooks Landing project is estimate to create a total of 150 new jobs, with the hotel directly providing 25 of that total.

The project used \$10 of CEI Capital Management (CCML)'s NMTC allocation and additional New York State Empire Zone tax credits to leverage the financing and equity provided by Morgan Stanly, Transcapital, GE Franchise Finance, Rochester Economic Development Corporation and Stearns Bank. PathStone (formerly Rural Opportunities Inc.) served as CCML's local partner for the project, which closed December 28, 2006.

## Qualifying Features

- New York State Empire Zone
- CDFI Fund Hot Zone

## Key Benefits

- Helps create new waterfront commercial center
- Major economic development enhancement to long-term redevelopment area efforts
- Increases public access to recreational facilities
- Supports growth and job creation in nearby redevelopment zone
- Hotel allows for waterfront site to be improved and remediate in keeping with an environmental Corrective Action Plan (CAP) that mitigates observed toxins on the site

**CEI CAPITAL MANAGEMENT LLC**

*a capital management subsidiary of*

**Coastal Enterprises, Inc.**

2 Portland Fish Pier • Suite 206 • Portland, ME 04101  
207.772.5356 • www.ceimaine.org