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project name Port of Rochester Master Plan project # 54426.00

meeting date February 24, 2006

recorded by Varoujan Hagopian, PE

purpose Meeting with Developer Group

## February 24, 2006

### 10:00 AM meeting with developer group, Port of Rochester conference room

In a similar fashion to previous day presentations, the Sasaki Design Team briefed the attendees on the progress of the project and opened the session to general discussion.

- How will growth occur when there is not positive migration from outside of the region? Sarah stated that her study assumes a certain amount of internal churn, as the community looks into new product not currently available.
- How deep is the local market and what the capture rate for this project is? Sarah, responded by saying the study is conservative in its forecast.
- 40 year condo market is very flat with virtually no appreciation. Single family townhouses have doubled in value. Parking assigned to the units needs to be under the residential flats. As long as the elevator goes to it directly, it will work.
- The issue of parking in relation to the units is more critical than addressing what to do with the Port Building. Do not rush into determining what to do with the building.
- What type of office space is being considering? Sarah: Class A & B. 2<sup>nd</sup> floor of this building is class B office space, approximately 30,000 sq.ft. Typical office space users range from 2000 to 5000 sq ft. Might find a special user who is looking to be in an exclusive space and has a need for 25 to 30,000 sq ft. Suggestions were made for us to consider the option of early retail introduction up front.
- Might look into a suite hotel with 450 sq ft units that can be converted to an assisted living if the hotel idea does not work.
- For a destination place within this project, must have a good quality indoor pool for it to succeed.
- If we are going to put restaurants below the residential units, the construction of the first floor has to be reinforced concrete.
- Proposing one large marina in the northern part of the site is going to be a challenging option. There are large utility lines that might come into conflict with the creation of the basin. We need to investigate the depth and location of the utilities. Hence, suggesting two small boat basins on south and north sides of the Port Terminal Building. Developers will not be interested in investing into the cost of constructing a marina. It

has to be done by public funds. One of the basins can be private. There is a City county land agreement regarding replacement of park parking with a marina. 1.3 to 2 acres. A smaller marina basin in the north can cost about \$5 million. A good town or village center west of the Port Terminal building can be a good thing.

- Building the proposed residential or hotel building in the northeast corner of the site will be very expensive. The bedrock at that location drops sharply; hence foundation work will be expensive. Try to establish a pedestrian connection between the river edge and the Train station to the south.

General discussion:

- Developers can not secure financing for the project if they can not get 12% rate of return on investment.
- The old RR bridge abutment south of the Port Terminal building will be taken out if a boat basin is considered. This tends to open up the views to the river. River Street connection is very important to the success of the project. The boat launch must be relocated.
- A generic SEQRA has been done with the State of NY. Future amendments need to be filed when the development project is defined further.

*The information above will stand as recorded unless Sasaki receives written comments within five days of the distribution date from a recipient requesting an amendment.*