

181 St Paul Street, Rochester NY 14604



The Searle Lofts

Located in the St Paul Quarter

- **Exempt from NY Good Cause Eviction Law**
- **Converted to Loft Apartments in 2011**
- **Rochester's Largest Neighborhood**
- **Owner's Space with Loading Dock**
- **Clean Environmental Report**
- **Easy Condo Conversion**
- **31 Live / Work Lofts**
- **4 Retail Storefronts**
- **21 Parking Spaces**
- **\$536,500 Rent Roll**
- **Low Vacancy Rates**
- **9.4 Cap**

\$2,995,000

Contact Steve Kiner
at 843.300.8167 or
skiner480@gmail.com



Brokers Protected

The Searle Lofts, Rochester NY



EXECUTIVE SUMMARY

This property is exempt from New York's Good Cause Eviction Law. This is a rare opportunity to own a well-maintained, brick loft building in Rochester's largest neighborhood. The property consists of four(4) commercial spaces, thirty-one(31) residential live/work lofts, 3000+ square feet owner's space and 21 parking spots.

The development is located within the neighborhood known as the St. Paul Quarter, an up-and-coming subsection of the center city listed as a "historic district" on the national register of historic places. The neighborhood currently contains a good mix of apartments, office space, restaurants, music venues, and retail space. The neighborhood also contains a lot of underutilized buildings that are in the process of being redeveloped.

HISTORY OF BUILDING

Built as a shipping warehouse for American Express in the late 1800s, the Searle building has housed clothing manufacturers, commercial printers, photographers and more. Cheap rent and the abundance of natural light made the building popular with artists. But years of mismanagement and code violations made it unpopular with the city of Rochester. By the time the property was acquired in late 2008, the housing market had slowed and the new owner's plans to build residential condos had changed. The lofts were still being built to condo specs, but they would now be rented as live/work loft apartments.

Construction began in 2009 with the demolition of three(3) freight elevators and the installation of a much needed passenger elevator. The roof was repaired, existing windows were replaced and new windows were added. The sprinkler system, fire alarm, electric service and plumbing were all brought up to code. Each apartment received their own electric meters and water heaters. There are no boilers, as the building

utilizes Rochester District Heating's steam loop. Additional radiators, new steam traps and multi-zoned thermostats have made the steam heat more efficient. Finally, each unit was renovated to include refinished hardwoods, tin ceilings, a new kitchen and a new bathroom. Construction was completed in 2010 and the initial certificate of occupancy was issued from the city on 01/06/2011.

The 1st floor of the building contains a restaurant/bar, a martial arts studio, a chiropractor and a tenant that is being evicted. The spaces range from 850 - 2199 square feet and \$690 - \$4200 in monthly rent.

The 2nd through 6th floors have a total of thirty one(31) loft apartments, with five(5) to seven(7) apartments per floor. The large fire doors between units allowed for easy reconfiguration of layouts. The majority of the lofts are currently being used as residences, although some tenants operate businesses from their homes. All of the apartments are on commercial leases to facilitate any future condo conversion.

Below is a summary of the apartment makeup.

- 11 Studio lofts from \$ 820 to \$1475 (*445 – 2300 square ft*)
- 17 One Bed lofts from \$ 970 to \$1550 (*760 – 2330 square ft*)
- 3 Two Bed lofts from \$1295 to \$1395 (*1130 – 1160 square ft*)

The walkout basement contains a coin-op laundry room, a utility room, and a prep kitchen & storage room for the restaurant. Additionally, there is over 3000 square feet of owner space that includes a workshop, an office, storage space and a loading dock. This space is used to run the owner's property management company and would be vacated at the time of sale. The roof is currently only accessible by the owner, but has elevator service for tenants if a roof deck is added in the future. The 21 car parking lot behind the building is included in the sale.

Virtual tours are available for all units



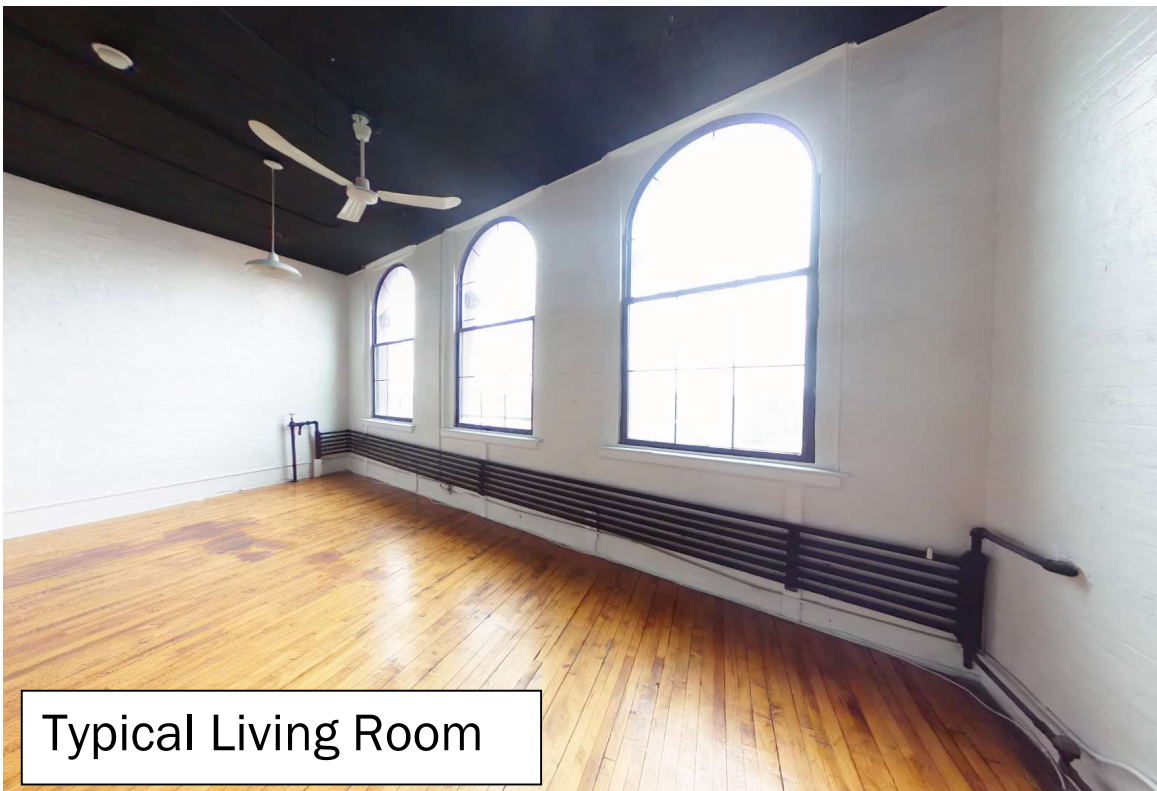
Typical Living Room



Typical Living Room



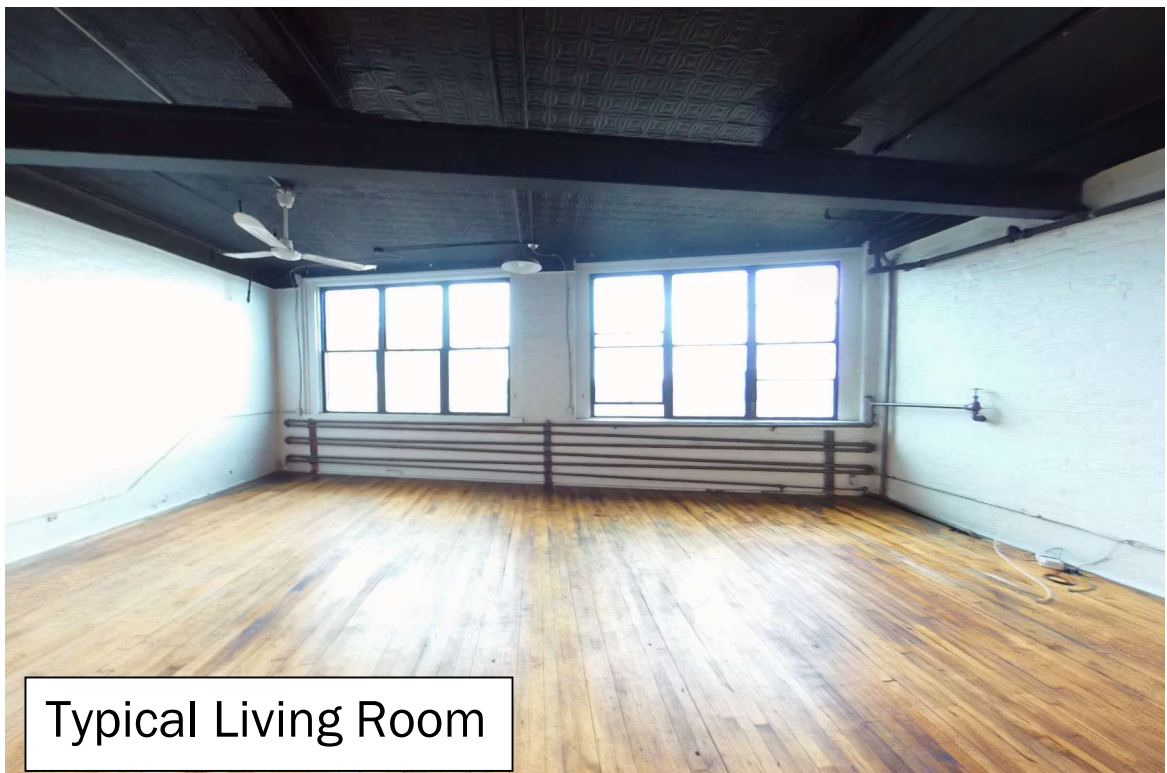
Typical Living Room



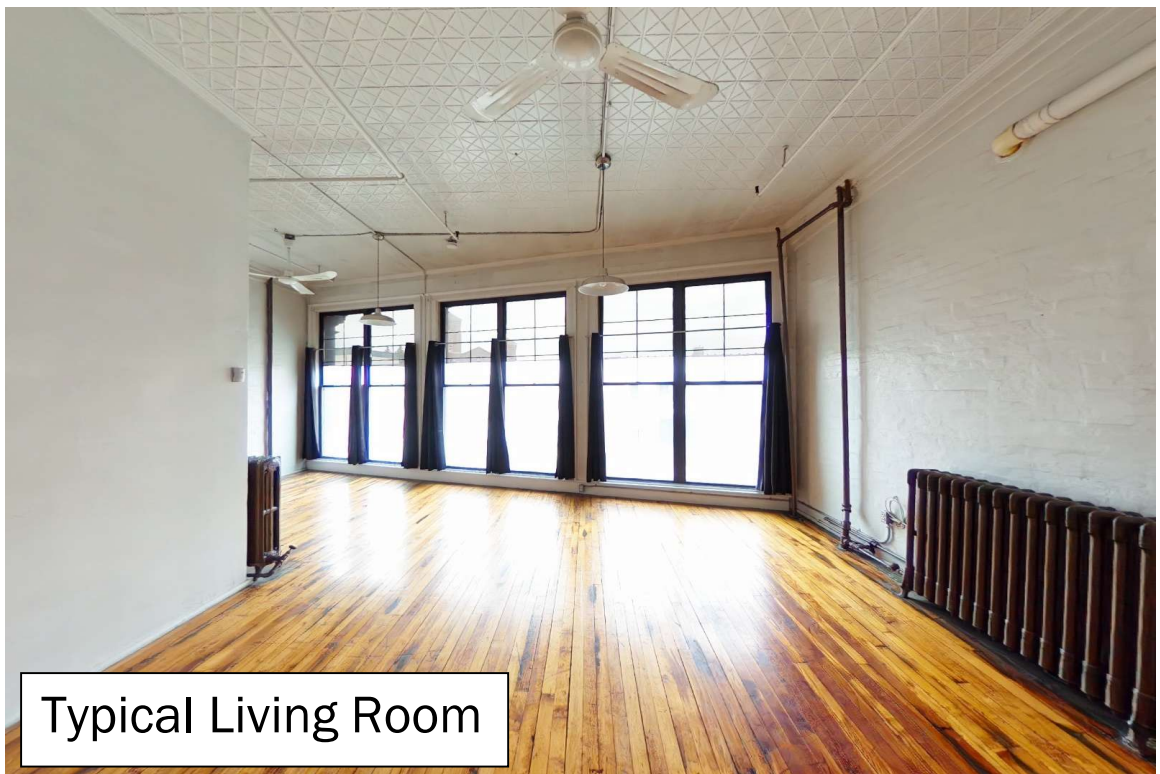
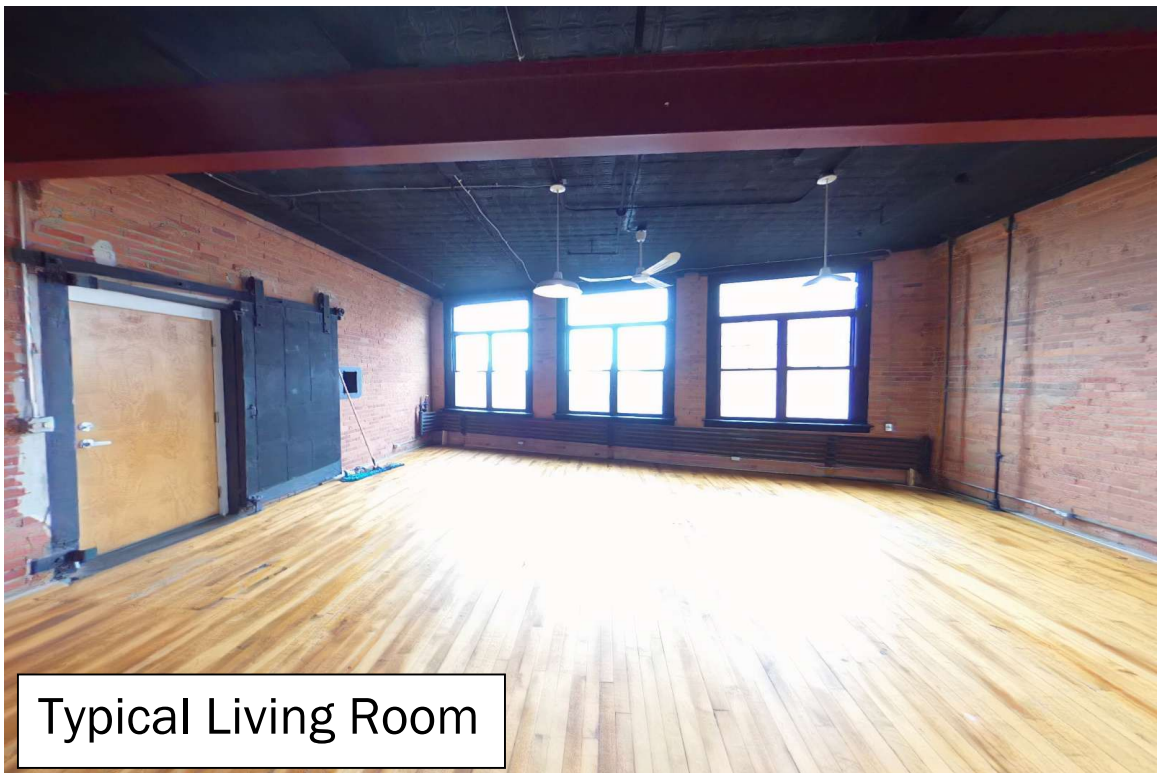
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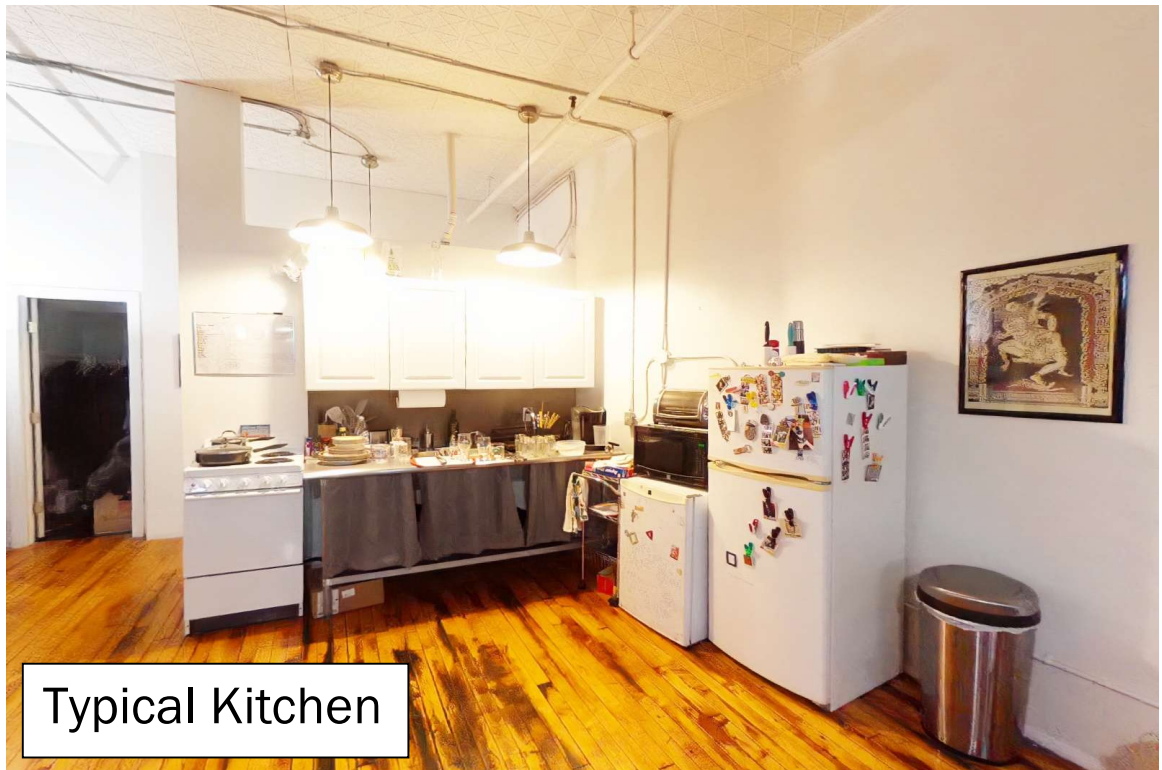


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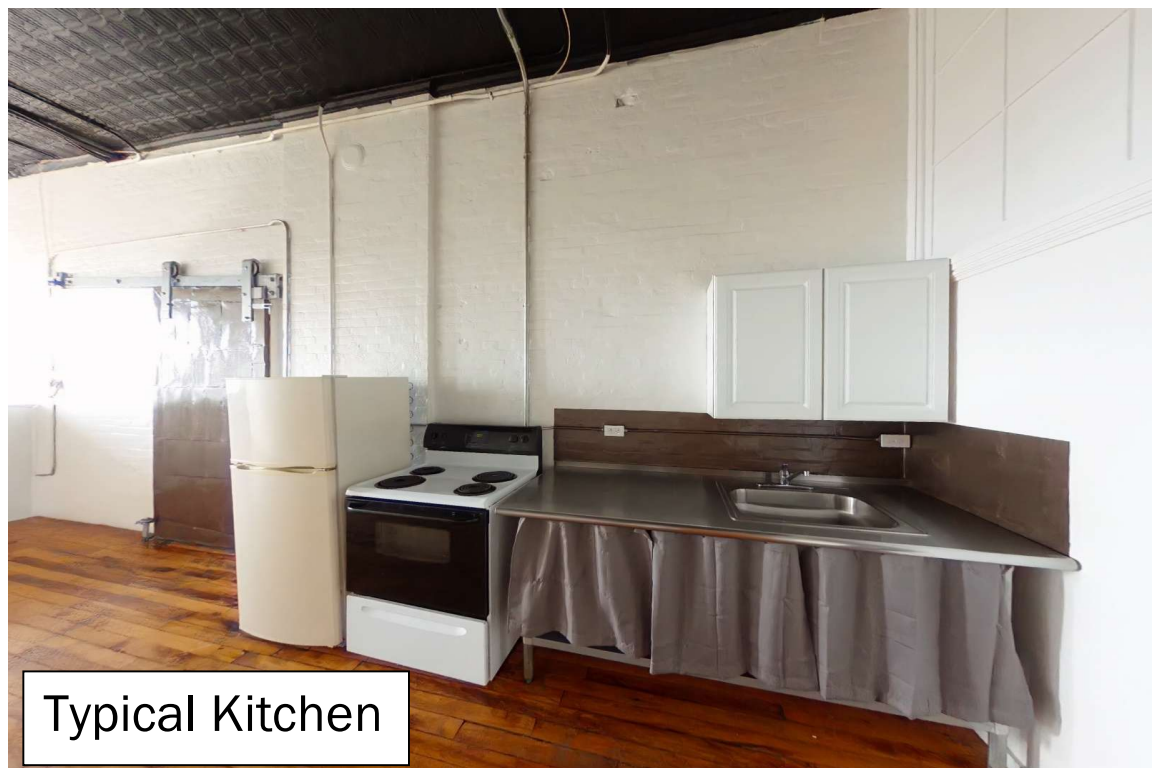
Typical Living Room







Typical Kitchen



Typical Kitchen



Typical Kitchen



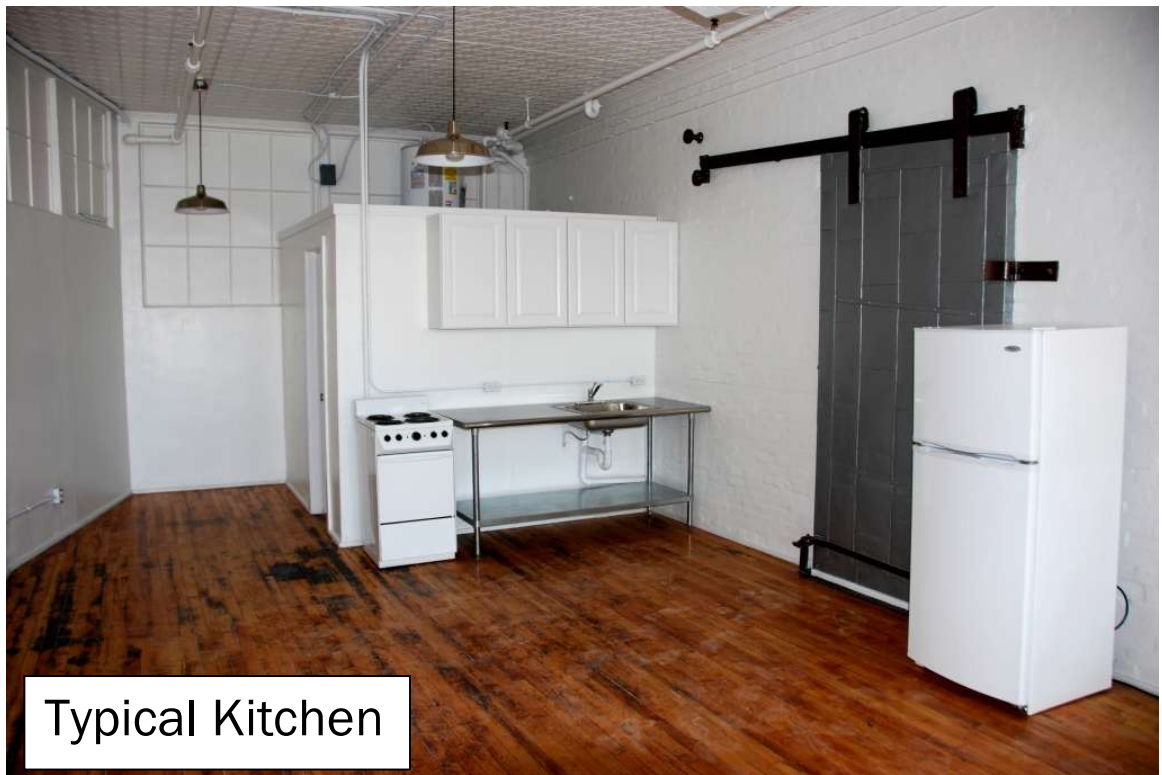
Typical Kitchen



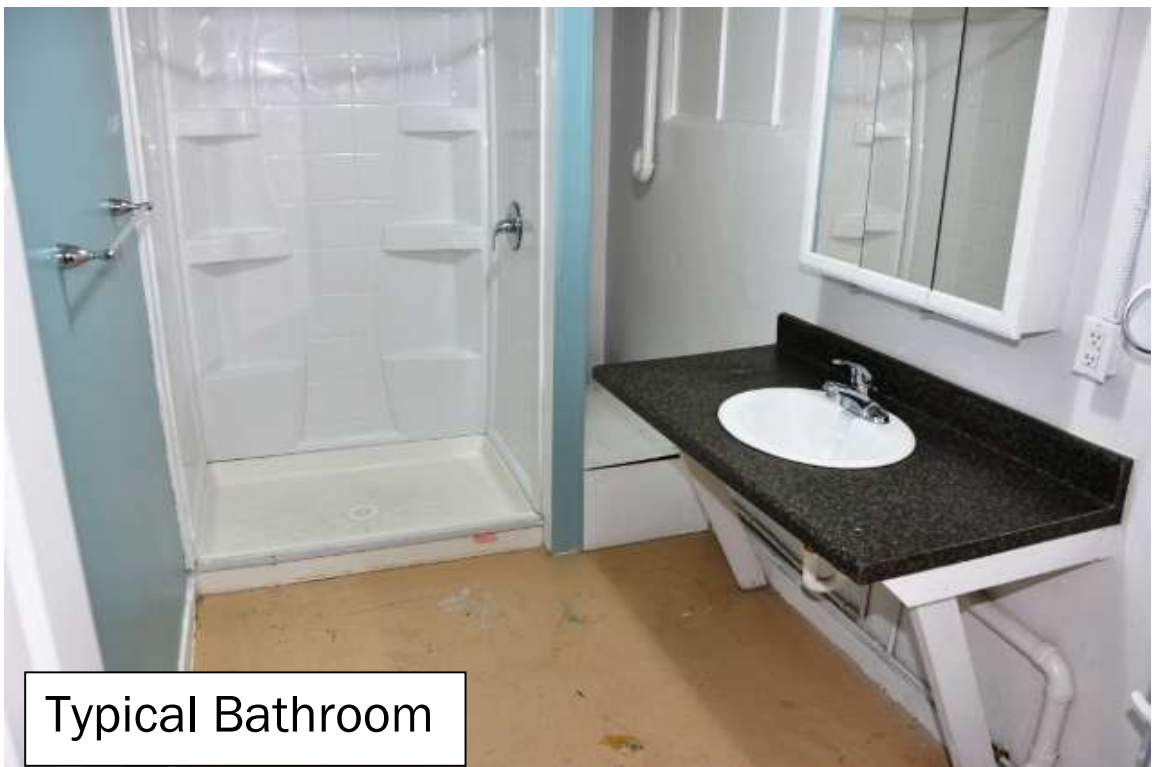
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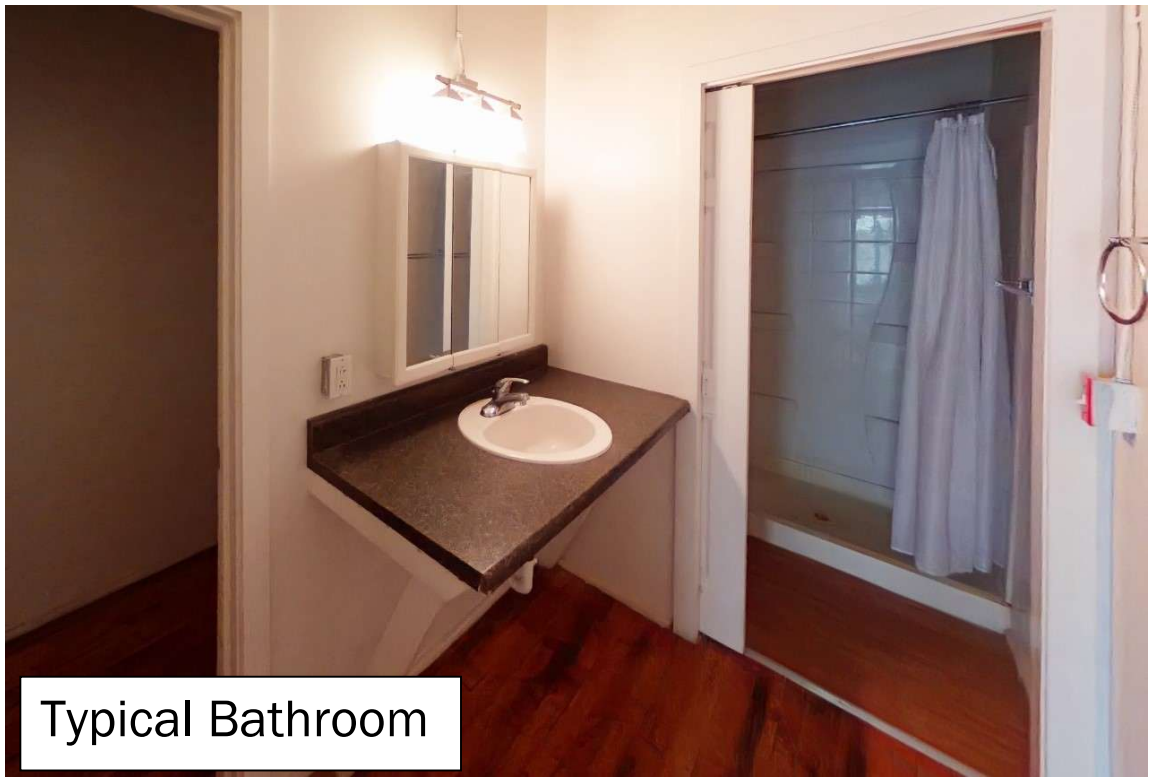
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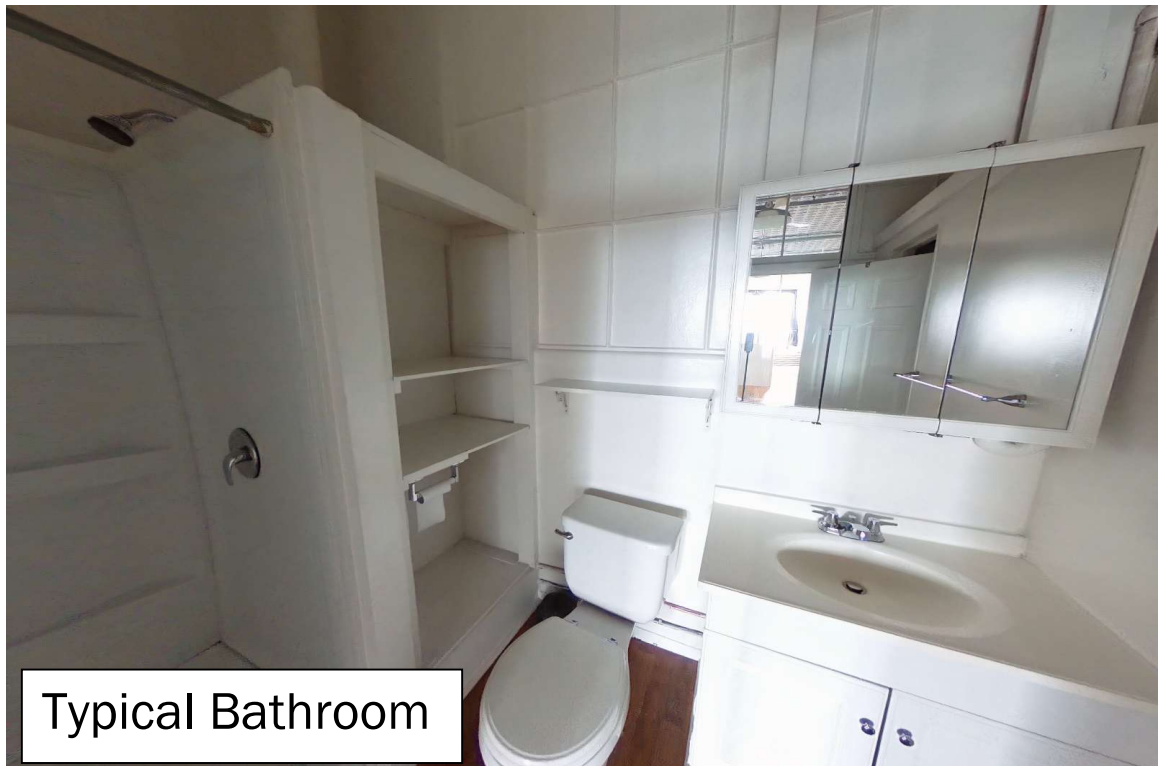
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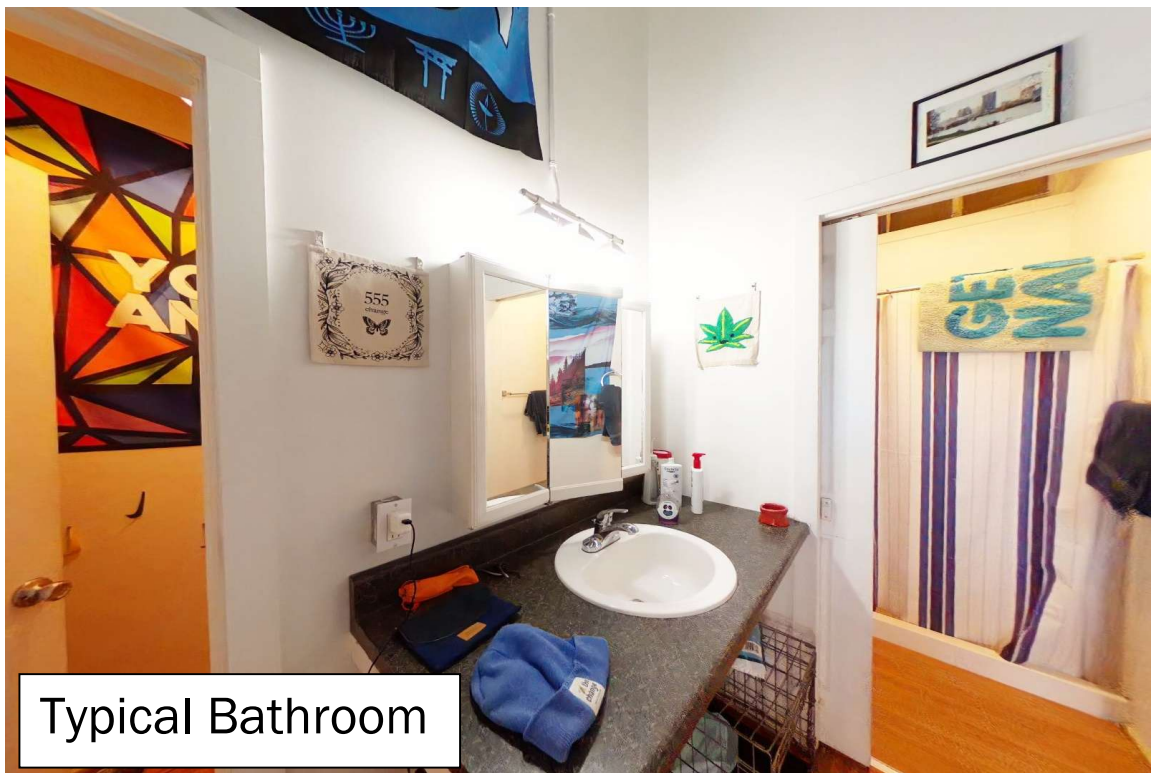
Typical Bathroom



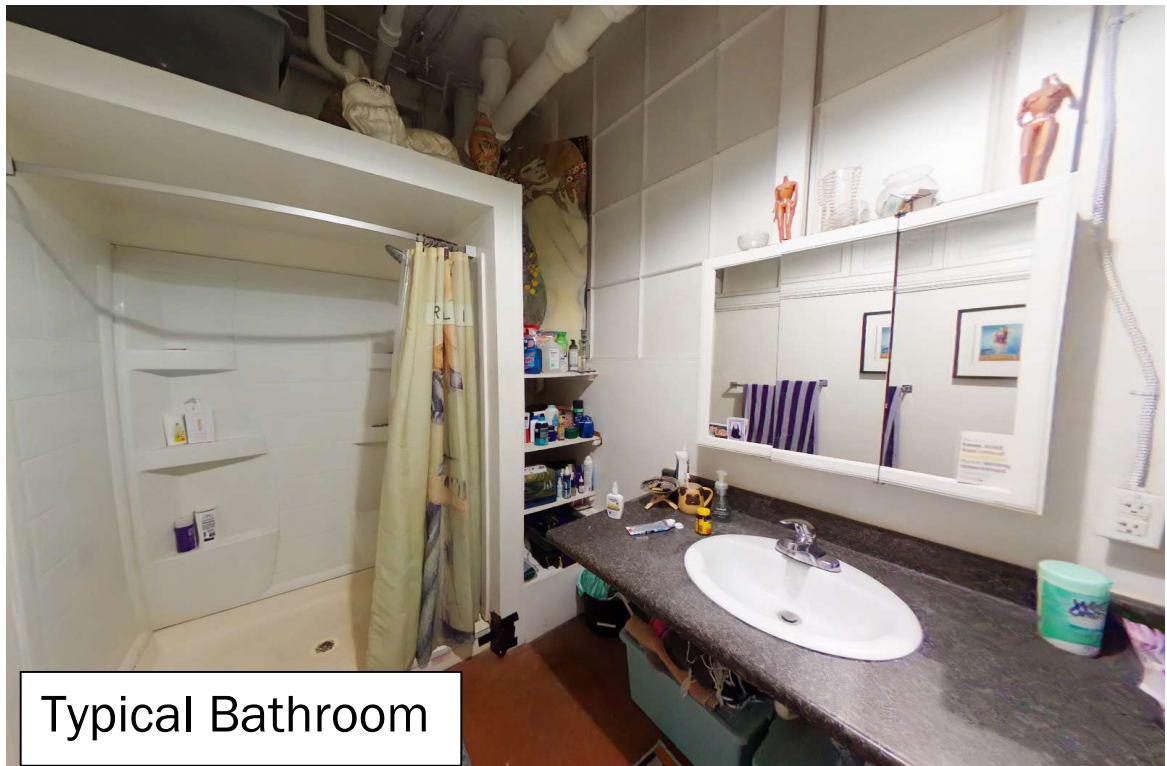
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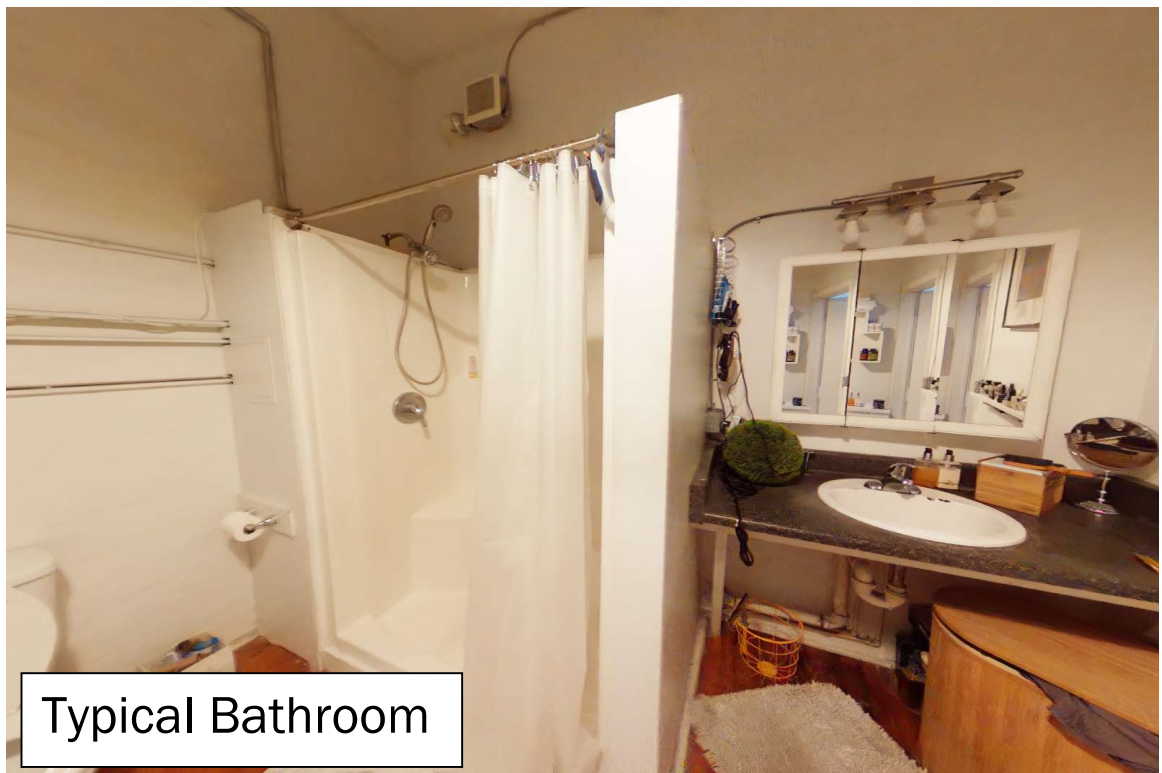
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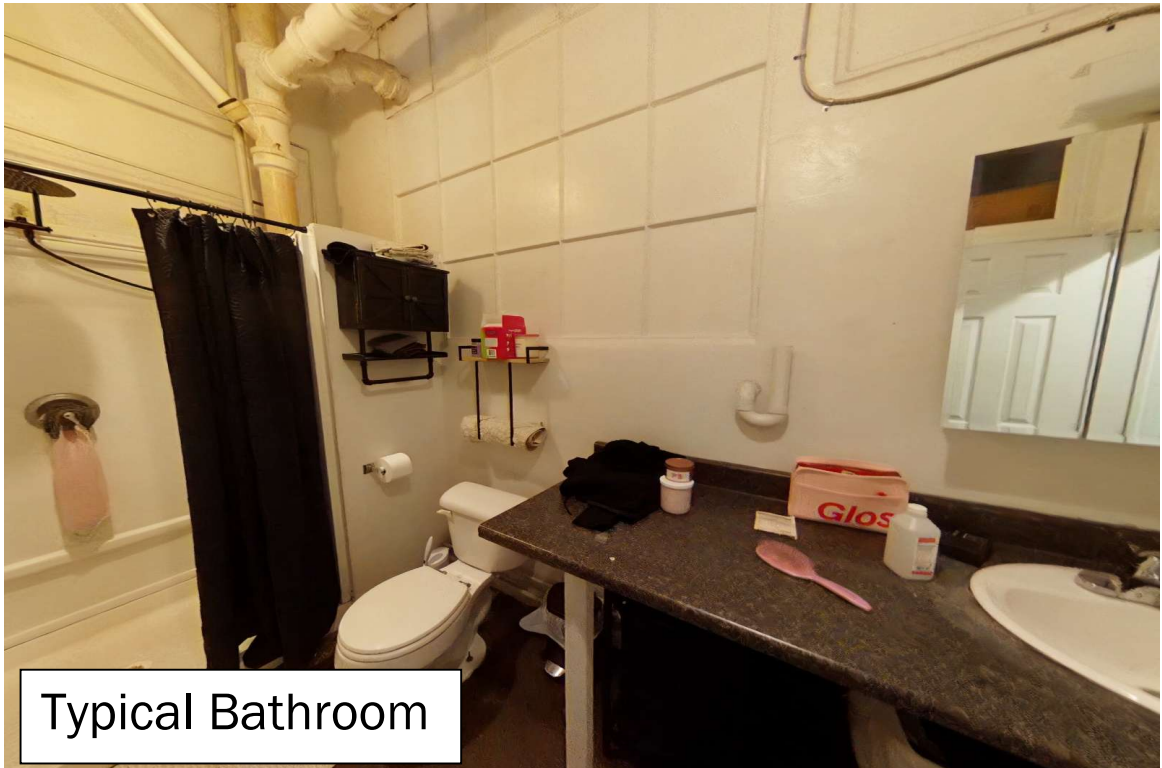
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