

The Largest Weekly Commercial Investment Real Estate Newspaper in the State

## NEW YORK REAL ESTATE JOURNAL

**Ignore the dark clouds above: This is one of the best times in history.**



I know...I know...the dark cloud is over our heads, it's raining cats and dogs, but I personally think this is one of the best times in history! We are personally acquiring and expanding companies from Buffalo to Syracuse over the last year; in our search for the professional office space, the owners of these professional spaces have become more negotiable with rates and amenities to the space occupied.

While we all know that mortgage rates are at an all time low, but yet why are we still not in a buying frenzy? With the government's intervention, once again, creating strict new mortgage laws, all they're doing is driving would-be homebuyers to apartments and occupancies to an all-time high along with rental rates. Complexes in Rochester, Syracuse, and Buffalo are hiring more staff to keep up with the high demand.

If you are looking for old schools, medical buildings, old block farm buildings, cold storage buildings, fire department buildings, hospitals, churches, community centers, and the list goes on and on; well I have seen many and told of many more. From agents and appraisers between Buffalo, Rochester and Syracuse, some are listed, some are not. Most need rehabbing, but these properties can be had for a song. My company recently located and consulted on the purchase of a 10,000 s/f 1970s three floor medical building for less than \$15,000. This building has been vacant for years and the village is so ecstatic about its purchase and renovation they are willing to work with us on tax abatement and more.

These small towns and villages that dot our countryside here in Upstate New York want these buildings repaired, and occupied with new companies which will put people to work or bring in new employees. This could mean grants and tax breaks for you. Sounds like a win-win situations for everyone involved.

Why Upstate New York, you ask?

As we have read and heard over the past couple of years from media outlets such as Forbes, CNN, Rochester Business Journal and many others; the Upstate New York region was not hit as hard in these economic times as many other regions across the country. Buffalo, Rochester and Syracuse are seeing tremendous growth with the three cities and I'll even include Albany as a fourth. If you look closely, you can see what I call the 4 city I.T. corridor starting to emerge.

Albany is emerging as a nonchalantly based city which has brought in thousands of related businesses and over \$50 billion a year to the area.

Syracuse with its new William F Walsh Regional transportation center (RTC), which houses Amtrak, Greyhound, and Trailways is now reaching out to the other surrounding counties. Also, the Syracuse VA Medical Center is well on its \$7.2 million dollar renovation. Better hospitals bring more population to the area which brings in more money.

Rochester, where do I start? This city, the third largest of the four, with its great culture center and fertile fresh water supply has so much going on. Not to mention, the Eastman School of Music and the Institute of Optics, from large scale development, like the University of Rochester, who now enrolls over 8500 graduates and under graduates, pushing outside its normal boundaries, by developing its own student housing across the river from the main campus. This is now bringing in many new businesses, hotels, and renovations in the area by the city. Rochester's affiliated strong health system, now the largest employer in the Greater Rochester area and the sixth largest employer in New York. Without going into the numerous additional projects going forward in Rochester, High Falls, Charlotte Square and the Planned Block F for mixed-use development, WOW!

Buffalo, the city twice destroyed by fire, is the second largest city in the state, with the largest inland port, the State University of Buffalo, the home of the Buffalo Bills and the Buffalo Sabers professional sports teams. The "Money City" is what Buffalo should be known for, but of course is not. Why, you ask? Many local and national banks have made Buffalo their location for headquarters or regional offices, like M&T, HSBC, Bank of America, Key Bank, First Niagara, and City Group among others. Buffalo also has the third best neighborhood in America according to the American Planning Association. As of 2009 most of Buffalo's waterfront is being transformed into a focal point for social and recreational activities. In addition, the New York Times has declared Buffalo to be one of the top cities in America for architecture.

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