

The Tower at Midtown Renovation Funded with \$36.5 Million Loan Led by M&T Bank



ROCHESTER, N.Y.—[M&T Bank](#)(NYSE: MTB) has closed on a \$36.5 million syndicated bank loan to provide the final piece of financing for Midtown Tower, LLC to complete [The Tower at Midtown](#) in downtown Rochester.

The renovation of the 17-floor, 394,000-square-foot building at 280 East Broad Street includes three floors of retail and office space, and 181 apartments ranging from studio to two-level units. The residential units are specifically designed to meet the needs of urban professionals, offering underground parking, stainless steel appliances, granite countertops, a common conference room, workout facility, private roof decks,

outdoor green space, and a dog park.

“We’re very excited to help bring Larry Glazer’s vision for this building to fruition. The Tower at Midtown is one of the most important development projects in Rochester heading into 2015 and the successful completion of this project by [Buckingham Properties](#) and [Morgan Management](#), including the addition of 181 new residential units downtown, will be another positive step that could potentially attract additional investments in the city,” said M&T Bank Regional President Dan Burns.

The \$59 million project involves the adaptive re-use of part of a former downtown mall building into a modern, mixed-use building. The entire site, which sits on a 1.6-acre parcel in the heart of downtown Rochester, is part of the larger redevelopment of the former Midtown Plaza, dubbed Midtown Rising.

“We see this project’s success as a symbol of the true revitalization of downtown,” said Kenneth Glazer, Managing Partner of Buckingham Properties LLC. “The Tower at Midtown redevelopment begins the area’s transformation into a unified live-work-play environment. We look forward to The Tower’s first residents moving into the building, and the anticipated vibrancy of the street-level retail component. It all blends very well with the City of Rochester’s vision for the Midtown Block.”

Work on The Tower at Midtown is currently underway by Midtown Tower, LLC, a partnership of Buckingham Properties and Morgan Management. Construction is expected to be complete in late 2015.

Morgan Management Owner Robert Morgan said, “Midtown Tower is a focal point and landmark that brought jobs and prosperity to the city of Rochester at one time. This was not just a building to Larry Glazer but a dream to build a better Rochester for future generations to be proud of. It is my goal to bring new life to Midtown Tower and the city of Rochester and make this the catalyst that brings Rochester into a new Golden Era.”

M&T Bank, which operates a regional headquarters at 255 East Avenue, has been one of the leading commercial real estate development lenders in Rochester for more than 20 years. The multi-bank loan included participation from two other local lenders.

About Buckingham Properties

Buckingham Properties LLC is the largest and most diverse real estate development and property management company in the Rochester, NY area. Buckingham focuses on opportunistic development projects in the Greater Rochester region and takes pride in its combination of resourcefulness and significant experience to adapt to the needs of its diverse real estate portfolio. The company currently owns and manages more than 60 properties comprising over 10 million square feet of rental space in the Greater Rochester region

About Morgan Management

Morgan Management is a full service real estate development company based in Pittsford, NY. Robert Morgan started the Company in 1991, initially acquiring properties in Rochester and New York State. Today, the Company owns properties in 16 states from Maine to Florida in the Eastern part of the U.S. and as far west as Texas. As of 12/31/13, the Company owned 123 multi-family properties, 54 manufactured home communities and 24 commercial properties.

About M&T Bank

M&T is a financial holding company headquartered in Buffalo, N.Y. M&T's principal banking subsidiary, M&T Bank, operates banking offices in New York, Pennsylvania, Maryland, Virginia, West Virginia, Delaware and the District of Columbia. Trust-related services are provided by M&T's Wilmington Trust-affiliated companies and by M&T Bank.

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