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WinnDevelopment begins work on incubator headquarters in downtown Rochester

BY REW STAFF • SEPTEMBER 9, 2015

WinnCompanies announced the start of construction to convert the top floor of the historic Sibley Building in downtown Rochester as the headquarters for a \$24 million incubator for high-tech start-up companies.

High Tech Rochester's Finger Lakes Business Accelerator Cooperative (HTR) will function as an innovation district in the heart of downtown Rochester and is expected to generate more than 1,000 new jobs through new or expanded businesses during its first five years of operation. The renovation of the 68,000-square-foot sixth-floor space, once home to the Tea Room of the Sibley

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Department Store, will make the floor suitable for high-tech startups, including those that require wet lab facilities for biotech innovation and development.

“This is an important step for creating a hub of entrepreneurial activity and job growth in downtown Rochester,” said New York Gov. Andrew M. Cuomo. “The historic Sibley Building will soon have a high-tech space on its top floor, designed to attract the types of startups that will contribute to Rochester’s economic transformation. I applaud the Regional Economic Council for making this important project a reality.”

“The addition of the High Tech Rochester Business Accelerator is a critical outcome of the \$200 million investment we are making in The Sibley Building as the centerpiece of a revitalized downtown,” said Gilbert Winn, CEO of WinnCompanies. “It’s fantastic to see the city’s most beloved historic building take on an important, modern role as a platform for the growth of young, innovative technology companies.

University of Rochester president Joel Seligman and Wegmans Food Markets CEO Danny Wegman, who co-chair the Finger Lakes Regional Economic Development Council, said, “Today marks significant progress in realizing our community’s vision and determination to create a world-class innovation ecosystem that better supports entrepreneurship, accelerates commercialization, and drives economic development across the region.

HTR’s Business Accelerator at the Sibley Building joins two of the region’s highest priorities to create an exciting hub of business support activity and synergy that will create jobs, foster ideas and emerging businesses so they may take hold and thrive in the region, and be an anchor to the City’s Downtown Innovation Zone. We thank Governor Cuomo for his support in helping realize this vision for our region.”

The \$11 million renovation, designed by The Architectural Team, of Chelsea, MA, is expected to take 12 months. It will create co-working space, traditional office space and state-of-the-art labs, a 3D prototyping lab, conference rooms and a 120-seat auditorium for programs, workshops and events for the business and venture community in greater Rochester.

An open commons area will foster interaction and mutual support for the startups. Tenants will have walk out access to an outdoor patio for meetings, special events or dining. Video conferencing capabilities will be installed, linking HTR’s new Rochester headquarters to its Lennox Tech Enterprise Center in Henrietta, NY, and to satellite locations in the region.

Additional mixed-use development is expected to begin in the next six months with the construction of:

The Lofts at Sibley, 96 market-rate units offering a unique blend of historic architectural details with modern living and lifestyle amenities; and,

The Residences at Sibley, 72 units of affordable housing for active adults age 55 and over with open layouts, modern finishes and maintenance-free living.

“Public-private partnerships are critical to this success of this project,” Gil Winn said. “We appreciate all the support we’ve received from Governor Cuomo, The University of Rochester, and all of the individuals and groups who are working together to officials move this development forward.”

WinnDevelopment, the development arm of WinnCompanies, has invested more than \$5 million in The Sibley Building since purchasing it November 2012, creating a new Class-A lobby, art gallery and a police substation, and upgrading property with new windows, awnings and improvements to the façade. The property offers 1 million square feet of space on 3.27 acres.