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Urban living continues to draw empty nesters, but at a slow pace

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Rochester Business Journal

January 18, 2013

Rochester has yet to see a major back-to-the-city movement among seniors, although an improving economy could change the picture.

But Gar Lowenguth has noticed a steady influx of individuals, particularly seniors, moving downtown over the last decade.

"I think the recession held it off a bit," says Lowenguth, a broker at Re/Max Realty Group. "Those individuals who could retire were putting it off. Now it's picked up again; people are on the move."

Nationally, the trend of seniors moving to the city from the suburbs has seen ups and downs. The desire to age in place has the older population staying in their homes, and a weak housing market has made it difficult to sell, the Urban Land Institute reports. Still, the urban cores in some Southern and Western metro areas-like Las Vegas; Jacksonville, Fla.; San Jose, Calif.; Austin, Texas; Charlotte, N.C., and especially Raleigh, N.C.-have drawn seniors.

At the Sagamore on East, an upscale property Lowenguth represents, roughly 19 of the 23 units are home to what he calls post-war baby boomers. With its two-room master suites, high ceilings, security system and ample parking, the Sagamore, a seven-story neoclassic limestone building, is just one of many sites in the city of Rochester that make downtown living an attractive option.

The Rochester Downtown Development Corp. had predicted that at the end of 2012, there would be 3,435 downtown residential units, bringing the total residential population to well over 6,100. The most recent RDDC data, from August 2011, showed that property vacancies were at 10 percent.

The 2011 rental survey indicates that professionals, students and empty nesters continued to dominate the downtown tenant profile, with professionals accounting for the majority. The study lists some contributing factors here and nationwide that have spurred demand and increased urban living. Among these were the purchasing power of the baby boomer generation, an increase in a positive portrayal by the media of the benefits of living and playing in metropolitan areas, and economic or social factors linked to fuel prices and the sustainability movement.

The city of Rochester has worked to foster this interest in urban living. It formulated a plan in 2011 in which 14 buildings representing eight downtown neighborhoods would undergo renovations to welcome new owners or tenants, from young professionals to seniors.

Whether for downsizing or a desire to live close to live theater, museums, boutiques and fine dining, Rochester offers an abundance of choices and conveniences for those seniors interested in becoming urban dwellers. There are several different downtown neighborhoods-including the East End/Upper East End, Grove Place, Four Corners, High Falls and Cascade districts- that real estate professionals say offer an affordable, comfortable sense of city living.

"In a sense, it's the 'big easy.' It's simple and relaxed living," Lowenguth says.

It also is what many of his clients are looking for.

"Many don't want the upkeep of a home, but they want quality," Lowenguth says. "They don't care if they live in a 3,000-square-foot home or a 1,400-square-foot one. They want something that meets their needs without all the maintenance."

Many of the transformed architectural treasures downtown, such as the Temple, Parry and Cox buildings, do just that and have become home to many boomers. Built for manufacturing in the late 19th century, the Kirstein Building at 242 Andrews St., for instance, offers its residents proximity to fine restaurants, theater and shopping. It combines commercial space with 30 rental units, 25 percent of which are occupied by seniors. The remaining tenants fall into the category of young professionals who work at downtown businesses or the University of Rochester Medical Center.

Lowenguth says these properties do not specifically target one demographic over the other. He sells or rents to a wide age spectrum, from 20-somethings to baby boomers and older. But with a variety of city properties to choose from, he has found that certain age groups seem to gravitate toward certain areas.

For example, Corn Hill Landing apartments and Cornhill Townhomes in the city's oldest residential area, the popular Corn Hill District, seem to attract more established professionals than seniors.

Kathie Beckwith, rental manager for Cornhill Townhomes, says that while it markets properties to the community as a whole, the Corn Hill area seems to draw more individuals in their 30s and 40s who tend to be professionals at the area's hospitals or work downtown.

"Our tenants are more established but not yet ready to move into the suburbs," Beckwith says. "The Corn Hill area offers a strong community, and that seems to be something that meets the needs of this age group."

Many of her residents are looking to live in a central location. Some are relocating from larger metropolitan areas.

The same is true for the Temple Building, owned by Costanza Enterprises Inc. Leasing agent Christy Marianetti says only a handful of tenants 55 or older now live in the 14-story building. The remaining tenants range in age from mid-20s to mid-40s.

"We are in close proximity to the Eastman School and lease to a lot of students, as well as faculty from area colleges," Marianetti says.

Though seniors at the Temple Building tend to renew their leases, it is challenging to ascertain how many are taking advantage of city living.

Lowenguth, who lives at the Sagamore, extols the benefits of downtown living to his clients, offering a personal perspective.

"You just scoot three blocks one way to the deli and scoot three blocks the other way to the theater, and the dry cleaner is right across the street," he says. "It sometimes doesn't get any easier than that."

Kathi Gunio is a Rochester-area freelance writer. 1/18/13 (c) 2013 Rochester Business Journal. To obtain permission to reprint this article, call 585-546-8303 or email service@rbj.net.