Adjacency means it is convenient to vote 
from the Bank of the New York 
Mellon Corporation's new offices 
next door to the Irondequoit 
Borough Court. The site will 
serve as a temporary parking 
space for the bank's workers 
who are currently housed in 
adjacent offices.

Dished out was a dose of good news 
for a group of real estate owners 
in the city's downtown area. 

The city's Landmarks Preservation 
Commission voted to designate 
three historic buildings as 
landmark structures, a move 
that will help preserve their 
architecture and prevent 
their demolition.

Morgan portfolio

Area company pays $47M for six complexes

MARY CHAI

On the heels of purchasing a portion of Home Properties' portfolio in Rochester, Morgan Management has closed on the acquisition of six local apartment communities for more than $47 million.

The Pittsford-based company purchased five apartment communities from Costanza Enterprises in Webster, Gates, Irondequoit, Charlotte and Brighton for $43.3 million, in addition to buying Westview Commons in Gates from Transon Westview for $13.7 million.

The apartments range from mid-sized units to higher-end units such as the 190-unit Kings Court at Irondequoit, the 290-unit Glenbrook in Gates, the 160-unit Lake Vista in Charlotte and the 40-unit Brightview Gardens.

The apartments acquired from Costanza Enterprises were built in the 1970s and will require some updating, Morgan said.

Sample rents range from $380 for a studio apartment at Brighton Gardens to $550 for a one-bedroom apartment at Lake Vista in Charlotte.

Source: Morgan Management