



Historic Rutger Park mansion sold

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UTICA — A duo of Massachusetts developers with a burgeoning portfolio of local properties has taken on another historic property, the Swancott Home at 4 Rutger Park.

Kenneth Rockett and Richard DeRosas closed on their \$66,000 purchase of the property from the Rescue Mission of Utica last week, Rockett said. They plan to make it the office of their newly formed company, Paramount Construction, and to restore the surrounding grounds to its original setting when it was built in 1854.

“The building is phenomenal,” Rockett said. “There’s not many buildings in the area that have the value and reputation of Rutger Park.”

He added there would be no construction equipment on site, only office space.

With the purchase, the Rescue Mission’s troubled ownership of the mansion ends about two years after it was purchased – for more than twice what Rockett and DeRosas paid.

“We just feel like we’re moving forward,” said the Rev. Bill Dodge, the Rescue Mission’s executive director. “I think it’s beneficial for all concerned.”

The Rescue Mission’s original plan – a 20-bed facility for men recovering from substance abuse and business offices – was voted down by the city’s Zoning Board of Appeals in August.

The building also was sold about five months ago at an auction by the Rescue Mission – but the buyer or buyers, who never were identified, backed out partly because of the high taxes, Dodge has said.

The Rescue Mission got to keep the roughly \$14,000 down payment from that buyer, which it split with the auctioneer who handled the auction, Bernie Brzostek.

The city Board of Assessment Review recently lowered the assessment from \$270,000 to \$116,000, a decrease of roughly 57 percent.

The Swancott Home is one of four historic mansions at Rutger Park. Two others, at 1 and 3 Rutger Park, are owned by the Landmarks Society of Greater Utica, which is slowly renovating the buildings with the goal of turning them into mansion-museums.

Landmarks Society President Michael Bosak said he was encouraged by the sale and the prospect of ownership under DeRosas and Rockett.

“They seem to share our vision for Rutger Park and they know how to redevelop historic properties in a proper manner and with proper sensitivity,” he said. “I’m pretty pleased right now. I hope things work out.”

Mayor David Roefaro also was encouraged.

“I think their heart is in the right place,” he said of Rockett and DeRosas. “They seem to be wanting to invest in Utica and I think they’ll do a good job with the property.”

Rockett and DeRosas entered the Utica real estate market with the May 2008 purchase of 807 Broad St., a sprawling and ragged commercial building.

They continued with the purchase of another historic mansion, the fire-damaged 19th century former Knights of Columbus building at 307 Genesee St.

And they also teamed up to acquire the former Photofair building on Columbia Street. Redevelopment projects are planned for all three.

That makes the Swancott Home the fourth prominent building on their list, and Rockett said Rutger Park has been on the radar for more than a year.

In an August, Rockett said he saw huge potential in city’s buildings, many of which can be had for much cheaper than comparable buildings in Massachusetts.

“We see what’s available in the city,” he said. “We’re well aware of what properties we’re focused on and what we would like to acquire.”

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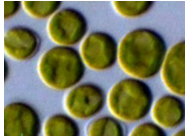


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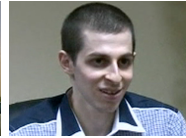
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