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For sale: Downtown Utica's 'gold-domed' bank building

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UTICA — An iconic downtown landmark is for sale, but its owner says it isn't going anywhere.

M&T Bank is looking to sell the former Savings Bank of Utica gold-domed building at 235 Genesee St., which it inherited in a 2007 acquisition of Partners Trust.

But a caveat to any sale will be a long-term lease, ranging anywhere from 15 to 25 years, so the bank can continue operating in the building as a tenant.

"We love the location of the building and what it stands for," said Allen Naples, president of M&T's Central New York region.

The bank has been trying to sell real estate and establish leases since it took over Partners Trust, which included 33 bank branches, Naples said.

In the case of the gold-domed building, the bank has tried unsuccessfully to find a tenant for the roughly 40,000-square-foot addition, built in the 1970s.

"Nothing happened, and then we had the major recession and it softened up the market," Naples said. "We're just trying to get rid of excess real estate."

The listed price: \$2.1 million, said Anthony Hathaway of Pyramid Brokerage Co.

About 25 employees work at the downtown location.

Naples said the bank has done "extremely well" in Central New York. It has 13 branches in Oneida and Herkimer counties, and it manages an investment fund that contributes \$150,000 to \$200,000 per year to charities in Oneida County.

"It's been a very strong growth market for us," Naples said. "We have no intention of doing anything but remaining there."

He also said the bank is strong as an institution despite the recession, having turned a profit in every quarter for each of its last 33 years.

The building, which opened in 1900, is one of downtown's most recognizable structures. It was the longtime home of Savings Bank of Utica, which later became Partners Trust.

In each of the three years since M&T has owned the building, it has sought to lower the \$3.1 million assessment from the city Board of Assessment Review.

All three times, the assessment grievance was turned down due to lack of sufficient documentation, city Assessor David Williams said.

Those three cases are all wrapped up in one lawsuit, which soon will be heard in state Supreme Court, Williams said.

The bank is current on all of its taxes, a yearly total of \$175,028 among the city, Oneida County and the Utica City School District.

Mayor David Roefaro said the building is "something we would never want to see diminished," but expressed confidence in M&T's presence after a Friday phone call from Naples.

"They have no intention of leaving Utica," he said. "They love it here."

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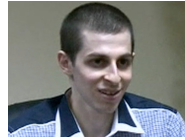
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