

Syracuse's Chimes Building sold for nearly \$7 million



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on January 04, 2017 at 12:25 PM, updated January 04, 2017 at 12:31 PM

Syracuse, N.Y. — The Chimes Building, one of downtown Syracuse's most prominent buildings, has sold for nearly seven times more than its previous owner paid seven years ago.

UA Properties LLC sold the building, located at 500 S. Salina St., to a single-purpose real estate entity named 500 Salina Enterprises LLC for \$6.68 million on Aug. 31, according to [public records](#).

Long Island-based UA Properties paid \$1 million for the building in November 2009. An entity named 500 S. Salina Prop LLC paid \$1.4 million for it just a year earlier.

Public records show that 500 Salina Enterprises LLC was formed in June and has an address of 580 Fifth Ave. in New York City. Syracuse.com could find no phone number for the company.

Though it sold the building at a premium over what it paid for it, UA Properties also invested in the building to [convert some of its office space](#) into apartments, part of a hot trend in downtown Syracuse driven by strong demand for new, higher-end apartments and soft demand for office space.

By last spring, the 4th, 5th and 6th floors of the 12-story Art Deco structure had been transformed into apartments, creating a total of 33. Another 14 apartments were expected to be ready by summer, for a total of 47.

Dakota Partners, a real estate developer based in Waltham, Mass., posted a notice on its website in April saying it was [buying the building](#) and would complete the conversion of its upper-floor office space to apartments, making for a total of 124 apartments. That deal fell through, however.

The 152,000-square-foot building opened at the southwest corner of South Salina and West Onondaga streets in 1929, becoming one of Syracuse's most prominent office buildings. It was designed by Shreve, Lamb and Harmon architects, the same New York City firm that designed the Empire State Building two years later.

The building got its name from electronic chimes on its roof that rang every 15 minutes and played a two- to three-minute melody every hour. The chimes stopped working after World War II, but the name stuck.

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