

Wedge Pointe

Update to Market Study

For a Proposed New Housing Project

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Table of Contents:

Introduction:

Scope of Project
Background and History
Assumption and Limitations

Section:

One:

Executive Summary

Two:

Primary Market Area (PMA):

Three:

Demographic Profiles

Four:

Housing Market

Five:

Competition

Six:

Economics

Seven:

Forecast

Appendices:

Census Data
Reports and Studies
Bibliography & Data Sources

INTRODUCTION

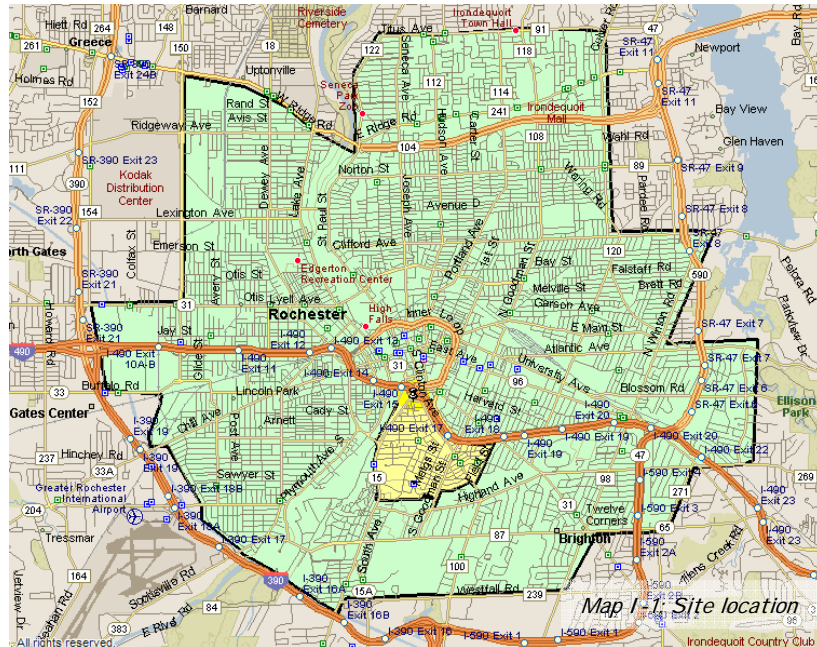
SCOPE OF WORK

Flower City Development, LLC has commissioned **Asterhill Incorporated, a Planning and Development Company**, to compile an update to a Market Study completed in 2003.

PURPOSE OF THIS REPORT

This market study will be used to address the depth of the market for a new upscale project in the South Wedge in the City of Rochester.

This study is intended to provide a baseline of information about the market area and to be used as a starting point for considering the housing needs of the community. In addition to providing raw data, the market study draws some several conclusions regarding the need for new housing in the primary market area. The report analyzes the market for rentals and ownership, paying particular attention to the demand for new housing among households with 80+ percent of area median income. The research includes analysis of published and unpublished Census data, prior market studies compiled by Asterhill Incorporated and the City of Rochester, documentation of market comparables, and analysis of general market trends and conditions.



REPORT ORGANIZATION

This report is organized to present information to satisfy the underwriting requirements of HUD and other institutional lenders. Much of the information is presented in tables, maps, pictures and statistics. The study attempts to identify local conditions, with comparisons to the county and state. The following is a summary of the purpose of each section of the market study:

- Project Description: Understanding the project and its locations provide the basis to evaluate it in the market place.
- PMA: The Primary Market Area (PMA) is generally defined as a geographic area from which the multi-family housing project is expected to draw the majority of its residents. Additionally, the PMA defines the sources of competition.

| | |
|----------------|--|
| Census Data: | Census data <u>creates a base line of data</u> for age, income, housing characteristic, attributes, housing types and more. This information combined with data obtained with in PMA will yield valuable information about its residents. |
| Competition | It is very important to understand the existing conditions of competition in the PMA. It <u>identifies market strength and weaknesses</u> , and community needs. |
| Housing Stock: | In order to evaluate the need for housing in a community, one must <u>understand the exiting conditions</u> and <u>current trends</u> . The collection of data about the existing conditions will yield valuable data about the need in the community. |
| Economy: | <u>Housing needs are directly related to the economic health of a community</u> . Employment is a key indicator. This data identifies the ability of a community to sustain itself. |
| Forecast: | The housing needs of a community can be expressed in a demand analysis. Forecasting changes in demographic and needs can identify trends and need for future housing stock. |

The Market Study includes:

- An analysis of existing home sales in the market; an analysis of area housing; an analysis of existing housing within the PMA and an analysis of the area.
- Area Housing Analysis: an analysis of housing that includes a study of renters and homeowner occupied units; analyzed existing housing using the most recent census material.
- Demographic Analysis—The study includes an analysis of social and demographic characteristics of the area and a description of the area economy that includes income and employment trends.
- Analysis of the surrounding Land Uses.

ASSUMPTION AND LIMITATIONS

Use of this Report

- The possession of this report does not carry with it the right of publication.
- This document may not be used for any purpose by any person or entity other than the party for whom it was prepared without the written permission of **Asterhill**.
- The information and opinions contained herein are applicable only to the time frame indicated in the report.

Findings of the Market Study

- The statements of fact contained herein are believed to be true and correct insofar as they have been derived from sources believed to be reliable and accurate. No responsibility is assumed for legal description or matters that pertain to legal expertise.
- The findings of this market study are indicators of market trends. As such, these findings do not guarantee project success, but serve as a tool to supplement one's knowledge of the market.
- Realization of project marketability also requires competent project design, marketing, and management.

Project Compliance

- No representations are made with regard to compliance of legal or regulating requirements applicable to this project, including zoning, environmental or other local, state, or federal regulations, permits and licenses.

Financial Analyses

- Financial analyses contained as part of this report are based upon estimates, assumptions, and other information, public or private, developed from actual market research, knowledge of the industry or project-specific information provided and/or obtained.
- These analyses illustrate the financial expectations given the specific set of assumptions used. If any of the assumptions are altered, different financial expectations may result.

Data Required by Housing Finance Agency or Other Regulatory Agency

- No Housing Finance Agency or other regulatory agency to which the Market Study is addressed has additional data requirement. The following information was not included in this study:
 - Average operating costs for other agency financed housing in the Primary Market Area or region;
 - Average and maximum management fees permitted based on type and size of project or a statement that the agency does not have the data or does not limit management fees;

Additional Work

- No Housing Finance Agency, other regulatory agency or developer have requested additional work outside the scope of work defined above. Any additional documentation or analysis beyond this scope of the Market Study will be performed for additional compensation above the cost of the Market Study. Such additional work may include:
 - Preparation of estimates of the annual operating expenses for the operation of the subject property, upon achieving a Stabilized Level of Occupancy;
 - Report on the zoning designation of the property and comments on conformance of the subject property's conformance with zoning. This additional work also may include a zoning map, zoning ordinance or letter from the local zoning official;
 - Report on the flood zone for the property and a copy of the flood zone map; and
 - Census of property in an area. Financial analyses contained as part of this report are based upon estimates, assumptions, and other information, public or private, developed from actual market research, knowledge of the industry or project-specific information provided and/or obtained.

Executive Summary

The Market Study was commissioned to update and review market conditions for a proposed project to known as Wedge Pointe. The project site is located at 390 South Avenue in Rochester, NY 14620 (*the former Downtowner Motor Lodge site*). This study identified a strong Micro-Market within the PMA. It is best describe as those residents of Zip Code 14620 or more commonly known as the South Wedge area. The project site and surrounding area has been the subject of several housing studies since 2003. These include:

- 390 South Avenue Market Study, June 2003 by Asterhill Incorporated
- The City Wide Housing Market Study, April 2007, by Interface Studio, LLC
- Survey of Downtown Rental Housing, 1st Qtr, June 2008, by RDDC

The 2003 study focused on the need for market rate rental in the PMA and Southwedge. The 2006 study looked at existing and *pent-up demand* through out the City, including the South Wedge. The 2008 survey looked the rental properties throughout the City.

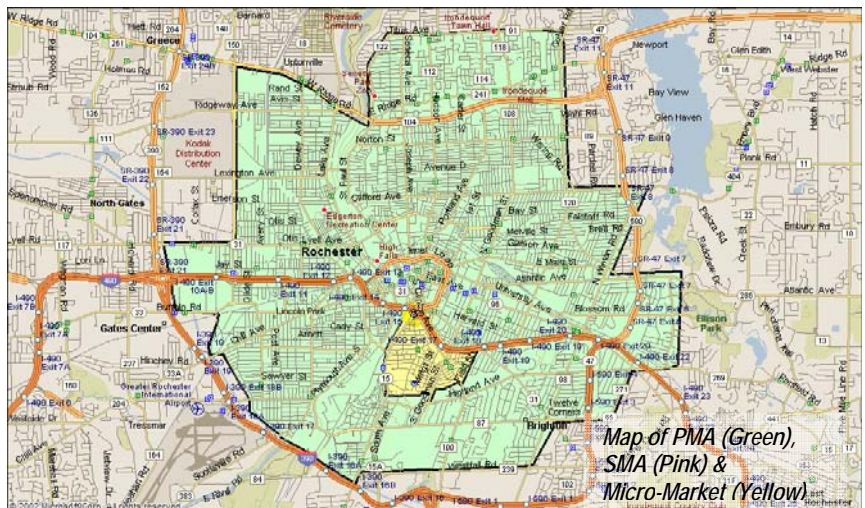
The **2003 and 2006 studies found a demand for more market rate housing.** The 2003 study focused on the South Avenue site and the 2006 study focused on the South Wedge and City of Rochester.

The Project

Flower City Development, LLC proposed to develop a new housing project on the former site of the Rochester Motor Lodge. The project site is on the northern tip of the South Wedge Community. The proposed project name is Wedge Pointe. The project is planning to offer for sale approximately 50 units. These units will be a mix of Townhouse, Condominiums, and lofts. The units will range in size from 900 to 1600 square feet and sell for \$150,000 to \$275,000. The project will offer off-street parking, interior court yard and retail units on the street level.

The Community: South Wedge

The South Wedge is an Urban Village located in the City of Rochester. It is compact, walkable, with mixed use neighborhoods. There is a blend of residential and commercial uses.



The Northern end of South Avenue and Mt. Hope has a mix of service agencies, commercial and light industrial uses, terminating at the 390 South Avenue. The South Wedge has a long history dating back to the 1800's. The South Wedge is a community of smaller neighborhoods deeply committed to improving the quality of life. After numerous interviews with shop keepers and residents, their passion for the community is deep-seated. 390 South Avenue is the northern anchor of the South Wedge and Urban Village.



Summary of Housing Studies: 2003-2008

Each of the studies identified a demand for more market rate housing in the South Wedge. The estimated demand varied slightly. The projections about the population in the City and Southwedge were consistent. The follow are summaries of each study.

390 South Avenue Market Study (June 2003, by Asterhill Inc.)

This study found a demand for market rate units (for rent) in both the PMA and Micro-market. The total estimated Market Rate units needed to saturate the PMA in 2003 were approximately 822 and 169 in the Micro-Market. The demand was expected to decline through 2007 to 678 in the PMA and 140 in the Micro-market based on the existing inventory and units planned to be built over the next five years. These estimates included the replacement of any existing inventory aging beyond use.

| For Rent Unit Profiles | | |
|---|----------------|-----------|
| Type | Rent | Sq Ft |
| Studio | \$515 to 695 | 525-675 |
| One Bedroom | \$625 to 850 | 640-800 |
| Two Bedroom | \$680 to 1,150 | 800-1,000 |
| Key Amenities | | |
| Off Street parking, Security, On-site Amenities and services Urban Village Concept, Cable TV-Internet hookup, Additional personal storage space, Common Area for functions, Interior Garden-Green Space | | |

Summary of The City Wide Housing Market Study (April 2007, by Interface Studio, LLC)

This study was a very comprehensive and City wide evaluation of existing housing stock and potential for new development. In the South Wedge, the study recognized the opportunity for development of both rentals and for sale units. According to the study there is a demand for **“For Sale”** Lofts, Apartments, Condos and Townhomes. The table below summarizes the findings.

| Projected Annual Market Potential ¹ | | | |
|--|---------------------|--------|-----------|
| | Captured Households | Qty | New Units |
| Lofts, Apartments, Condos | 280 | 10-15% | 28-42 |
| Townhomes | 80 | 10-15% | 8-12 |

¹ The City Wide Housing Market Study, April 2007, by Interface Studio, LLC, pg 77

The study details historical population changes in the South Wedge and projects 25% of the estimated 1200 new units could be “For Sale” Units. It was estimated that approximately 40% of all new units will be rented or sold to households from outside the City limits². The table below summarizes the price ranges for selected “For Sale” units.

| Projected Market Pricing Per Year Potential ³ | | |
|---|-------------|------------------|
| | Price Range | New Units Per Yr |
| Lofts, Apartments, Condos | 100k-150 | 12 |
| Lofts, Apartments, Condos | 150k-250k | 10 |
| Townhomes | 100k-150k | 1 |
| Townhomes | 150k-250k | 4 |
| Townhomes | 250k+ | 2 |
| Project New Units Per Year | | 29 |

Survey of Downtown Rental Housing 2008 (June 2008, by RDDC).

Rochester Downtown Development prepared this report in June of 2008. Among their findings, the overall market-rate vacancy rate fell from 6.6% in 2007 to 4.9% in early 2008. Property owners and managers reported continued high demand for their units, particularly those new and dramatically refurbished since 1999-2000. The absorption rate for those units reportedly neared 95.3% (or had a 4.7% vacant). Although slightly less demand than in the previous two years, out-of-town investor interest in the downtown housing market and potential housing sites continued, with the promise of mixed-use development at the Midtown and neighboring sites fueling purchase offers and speculation⁴.

The importance of this report is that it further **documents the depth of the market, low vacancies, and short absorption times.**

Summary of Finding

This document, the 2003 Market Study, the 2006 Market Study and the 2008 RDDC study, all agree that a demand for housing exist. While each study looked at the market from different perspectives, they reach similar conclusions. The following is summary of the key findings.

- **THERE IS A DEMAND FOR THE NEW HOUSING IN THE SOUTHWEDGE FOR BOTH RENTAL AND FOR SALE UNITS.** Each of the studies has quantified the demand for housing. The 2003 study found market units needed to saturate the PMA in 2003 is approximately 822 and 169 in the Micro-Market. The demand was expected to decline through 2007 to 678 in the PMA and 140 in the Micro-market based on the existing inventory and units planned to be built over the next five years. The 2006 Study, found

² Ibid, pg 77

³ Ibid, pg 78, Table 33

⁴ Survey of Downtown Rental Housing, 1st Qtr, June 2000, by RDDC, pg 3

demand over the next 10 years to be 1,190 units in the South Wedge. It estimated the annual demand to be up to 180 units, which represents about 15% of the total demand.

- All the studies agree that a **significant number household will be relocating from outside the City of Rochester**. In the 2003 study, it was estimated that 50% of the households will be relocated from the Rochester MSA. Additionally, up to 10% of all Households will be relocating here from outside the Primary and Secondary Market Areas. The 2003 Study defined the PMA as the City of Rochester, the SMA as Monroe County and the Micro-Market as zip code 14620. In the 2006 study, it is estimated that up to 40% of those households purchasing “For Sale” units will be from outside the City Limits. RDDC’s report on rental housing not only supports finding in the 2003 and 2006 market studies, but provides current trend of vacancy rates below 5% and absorption rates at 95% and above.
- All of the studies were **in general agreement on the pricing for rental and “For Sale” units**. The Table below highlight the findings;

| Price Comparison ⁵ | | | | | | |
|-------------------------------|-------------|----------------|-----------|-----------|-----------------------|------------------|
| | Type Unit | Source of Data | Sf ft. | Rent \$/M | For Sale ⁶ | DOM ⁷ |
| Loft, Apartments and Condo | Studios | All Studies | 525-675 | 550-800 | 50,00-85,000 | 16-32 |
| | 1 Bedroom | All Studies | 650-1050 | 675-1200 | 75,000-175,000 | 30-45 |
| | 2 Bedroom | All Studies | 800-1600 | 895-1795 | 115,000-220,000 | 30-60 |
| Townhomes | 2 Bedroom | All Studies | 800-1800 | 975-2000 | 125,000-250,000 | 30-90 |
| | 3+ Bedrooms | All Studies | 1100-2000 | 1150-2800 | 175,000-275,000 | 30-90 |
| | | | | | | |

- **The Economy will have a positive impact on this proposed project.** With the rise in fuel cost and the instability in the housing market, many households are seeking more cost effective way to live. Reducing their drive time to work will save each household a significant amount of money each month. With large employers such as University of Rochester, Xerox, Bausch and Lomb, and Frontier located within or near the City, their employees can save a significant amount of money commuting to work. The Wedge Pointe project offers these household another living option in the City.
- **Market Makers in the City of Rochester.** A number of developers including Christa, Mark IV, Buckingham Properties, Belmont Properties and Flower City Development, LLC, have created a number of new housing project that initially were very difficult to support. Each of these developers found creative ways to market their properties, thus making their own markets. Their efforts have created market conditions that many neighborhoods will benefit from.

⁵ Price Comparison is compilation of Data from the 2003 and 2006 Housing Market Studies, RDDC Survey of Downtown Rental Housing and a recent survey of 381 properties sold between 2003 and 2008 in the City of Rochester on the Southside including Cornhill, South Wedge, East Avenue and Park Avenue areas.

⁶ Ibid

⁷ DOM-Days on Market is based on the Survey of 381 properties sold between 2003 and 2008, and the recent Survey of Downtown Rental Housing, 1st Qtr, June 2000, by RDDC

- **City of Rochester aggressively pursues new Economic Initiatives.** The City of Rochester has aggressively supported new development in the downtown core and surrounding neighborhoods. With such companies as Patech and ESL building new Corporate Headquarter Downtown, development of the Renaissance Square, the City of Rochester is strategically re-developing its core. The surrounding neighborhood will benefit dramatically. According to a report by RDDC the **total investment in The City of Rochester is approaching \$1 billion.** (see *City Center Development Report in Appendices*)
- **South Wedge Community has a passion for their neighborhoods.** The South Wedge like many neighborhoods in Rochester has a passion for their community unlike many other cities in Upstate NY. In the 2003 Market Study, many of the residents, community leaders and shop keepers spoke with eagerness about new housing development. They all expressed enthusiasm about living in an Urban Village. The community is an intangible asset for this proposed project.
- **Baby Boomers are on the move.** As the population ages Baby Boomers will become the most mobile senior population in history. Many of this generation are looking to simplify their life and become more mobile. The City's Market Study speaks to this point. The 2003 Market Study identifies the Baby Boomer as a pent-up source for future demand. This generation has the financial resource to make this move.
- **Young Professional are Choosing to live in Urban Villages.**

According Bruce Katz, Director of the Center on Urban and Metropolitan Policy at the Brookings Institution, "We are witnessing in essence the genesis of a set of rich, diverse and varied coalitions." Mr. Katz has recognized for a long time that Smart Growth is essential principle of a sustainable community. He noted that many young professional are choosing to live in Urban Villages which are close to work, and have a rich and diverse cultural environment. The South Wedge offers such an Urban Village.



Recommendation

- Giving the site limitations, the final product needs to be the northern anchor of the South Wedge.
- The project must have a fit into the Urban Village.
- The product mix should include residential units and commercial space.
- Security and safety is essential. Off street parking and community space for residents is needed.

Primary Market Area (PMA):

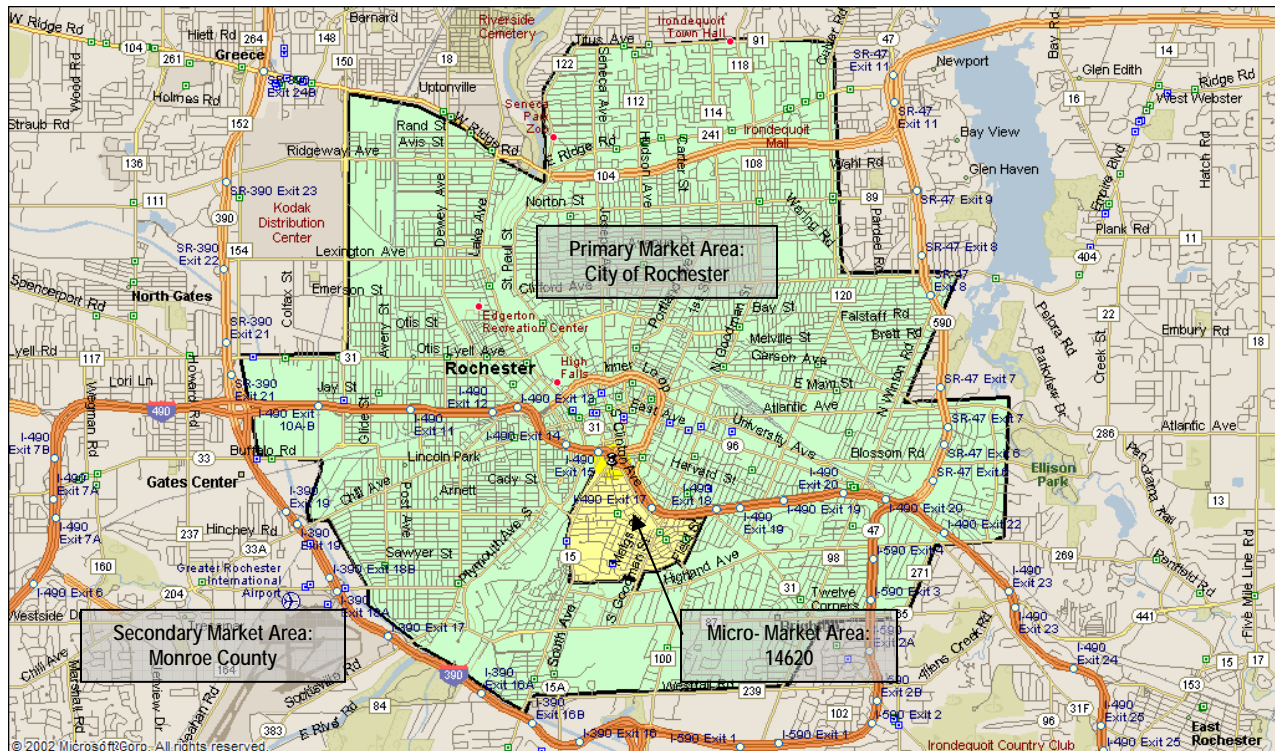
The **Primary Market Area** is the geographic area most representative source of residents and competition. Often these areas have been combined with other adjacent MSAs into a larger Consolidated PMA. Each PMA is defined in the same manner as a standard Market Study Area.

Project Location:

The former Travel Lodge is located at 390 South Avenue, Rochester, NY 14620. The proposed project is immediate south of the inner loop, a quarter mile from Interstate 490, 3 miles from the Greater Rochester International Airport, less than 5 miles from Market Place Mall (South) and Irondequoit Bay (Northeast), and walking distance to downtown Rochester and its cultural amenities.

The PMA

The Primary Market Area (PMA) is defined in general as the Rochester Metropolitan area. The map below specifically defines the boundaries of the PMA for this Study. Select areas in the City of Rochester, Brighton, Henrietta, and Irondequoit, were included in this PMA.



Micro-Markets

Several Micro-Markets exist within the Primary Market Area (PMA). A Micro-Market can be defined as an area with specific boundaries, which is unique within the PMA. The Micro-Market identified in this study is an area defined by the 14620 zip code. It is geographically defined by the Genesee River to the West, Downtown City Rochester area to the north, Upper Monroe Avenue Neighborhood to the east and the Town of Brighton to the South. The area is more often referred to as the South Wedge.

The Micro-Market is generally described as the South Wedge (approximately 28,000 people), which is all located in the City of Rochester. The community is culturally diverse and on the cutting edge of scientific research and discovery.

The South Wedge is culturally rich with a distinctive history. With such notable figures as Fredrick Douglas, Patrick Barry and George Elwanger were early residents. Today, the neighborhoods in the South Wedge offer distinctive housing in scenic and historic settings, tree-lined streets with park views, revitalized commercial areas with unique boutiques and restaurants and an active social context for young singles.

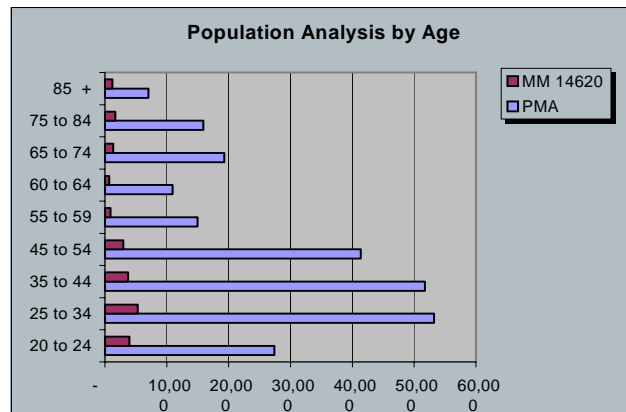
Secondary Market Area (SMA)

The **Secondary Market Area** is the geographic area which is a representative source of potential residents. Often these areas have been combined with other adjacent MSAs into a larger Consolidated SMA. Each SMA is defined in the same manner as a standard Market Study Area.

DEMOGRAPHIC PROFILE

The population of the Rochester MSA is approximately 1.1 Million people⁸. The median age was 37.0 years. Twenty-six percent of the population is under 18 years and 13 percent were 65 years and older. **The PMA** has approximately 340,100 with 12.35% of the residents over 65 years of age. **14620 Micro-Market** has approximately 28,100 household residents, with 15% of the residents over 65 years of age.

The City of Rochester has struggled with economic and employment issues for decades. As businesses have fled to the suburbs so have the residents. For several years now, Rochester has lost more residents through out-migration than it has gained through in-migration. Clarita's estimates that between 2000 and 2006, the City experienced a net loss of more than 570 households per year, falling from 88,999 households in 2000 to an estimated 85,572 households in 2006.⁹ It has been estimated Rochester could be home to fewer than 75,000 households by 2026, or a decline in total households of more than 13 percent in 20 years¹⁰.



According to the US Census in 2007¹¹, it estimates the number of households in Monroe County has increased by 2.94%, since the year 2000. That represents an increase of 8,946 households. More important this is an indicator of the stability in the market. While the number of households have declined in the City of Rochester since 2000, current trends show the decline slowing and the increase of new housing units whether rented or purchased may reverse this trend within 5 years.

A number of conditions are positively impacting this reversal. First, the economy has driven fuel cost to record highs. This has many households looking for ways to cut cost. Second, The City of Rochester has become very aggressive in promoting and supporting new housing development. Third, local developers have initiated market-maker projects.

⁸ 2000 US Census.

⁹ The City Wide Housing Market Study: The City of Rochester, New York, April 2007, by Interface Studio, LLC

¹⁰ Ibid

¹¹ 2007 US Census , Table T2: Housing Unit Estimates

HOUSING MARKET

Existing Housing Stock

In the PMA, there are approximately **67,000 renter occupied units**. This represents 49% of all housing units in the PMA. Respectively there are **7,765 renter occupied units** in the Micro-Market, which represent 67% of all housing units¹¹. These housing units are a mix of Affordable, senior and market rate. The majority of renter occupied units in the PMA and Micro-Market are market rate units. These units generally include no supportive services or staffing to address the special needs of residents, as applicable. Vacancy rates were consistent with the census data, with properties interviewed.



According to Housing Market Study completed for the City of Rochester in 2006, It was determined that those households that prefer new dwelling units either newly constructed or newly-developed through adaptive re-use of existing buildings comprise approximately 5-10 percent of the potential market. Based on a capture rate of 5-10 percent of Rochester’s annual market potential, the City could support between 863 and 1,725 new units per year¹².

| HOUSING CHARACTERISTIC | | | | |
|------------------------|---------|--------|-----------|--------|
| Housing Inventory | PMA | | MM 14620 | |
| Total Households | 150,025 | | 12,333 | |
| Occupied Hsg Units | 137,324 | 91.53% | 11,530 | 93.49% |
| Vacant Hsg Units | 12,670 | | 803 | |
| | 8.45% | | 6.51% | |
| Housing Tenure | | | | |
| | PMA | | MM1 14620 | |
| Owner Occupied | 69,670 | 50.73% | 3,765 | 32.65% |
| Renter Occupied | 67,654 | 49.27% | 7,765 | 67.35% |
| % Renters | 49.27% | | 67.35% | |
| Ave size | 1.99 | | 1.84 | |
| Vacancy Rate | 6.7% | | 6.1% | |

The market-rate vacancy rate fell from 6.6% in 2007 to 4.9% in early 2008, and property owners and managers reported continued high demand for their units, particularly those new and dramatically refurbished since 1999-2000. The absorption rate for those units reportedly neared 95.3% (or 4.7% vacant). Although slightly less feverish than in the previous two years, out-of-town investor interest in the downtown housing market and

potential housing sites continued, with the promise of mixed-use development at the Midtown and neighboring sites fueling purchase offers and speculation¹³.

¹¹ Housing Market Study: Southwedge, Jun 2003 by Asterhill Incorporated

¹² The City Wide Housing Market Study: The City of Rochester, New York, April 2007, by Interface Studio, LLC

¹³ Survey of Downtown Rental Housing, *Draft Report*, Jun3 2008, by RDDC

Competition

The original Housing Market Study completed in June of 2003 focused on rental units only. The project has developed in a different direction. The information from the original study is valuable in confirming monthly pricing for the purpose of comparing to potential monthly mortgage payments. Over 60 facilities in the Primary and Secondary Markets were sampled and data was collected on each. The PMA has a strong presence of Market Rate and below market rate properties. The enclosed tables provide more detail concerning this. In the Micro-Market there were only five properties (20 or more units). None of the properties were Above Market Rate projects. There were 3 properties at below market rate and servicing low income, senior and the disabled. There are 2 properties servicing market rate renters. In total these properties represent about 2,200 units

¹⁴

| Housing Tenure | | | | | | | |
|-----------------|--------|--------|-----------|--------|-----------|---------------|------------|
| | PMA | | MM1 14620 | | MM2 CT 32 | Rochester MSA | Monroe Co. |
| Owner Occupied | 69,670 | 50.73% | 3,765 | 32.65% | 122 | 286,490 | 186,426 |
| Renter Occupied | 67,654 | 49.27% | 7,765 | 67.35% | 1,097 | 133,583 | 100,086 |
| % Renters | 49.27% | | 67.35% | | 89.99% | 31.80% | 34.93% |
| Ave size | 1.99 | | 1.84 | | 1.94 | 2.14 | 2.11 |
| VacancyRate | 6.7% | | 6.1% | | 8.69% | 7.7% | 7.6% |

Market Rate Rental:

The Market Rate facilities can be broken down into three groups. First, there are Private pay facilities targeted at the “Market Rate Supported” residents. These units often offer some services. The second group can be called “Market-Rate. These facilities were constructed without funds from government agencies or affordable housing sources. The third types of facilities are Above Market Rates.

| Rental Units Sampled ¹⁵ | | |
|---|-------|--------------------|
| Sample Unit | Units | Rents |
| Oak Hill Terrace 2470 East Avenue, Rochester, NY 14610 | | \$740 to \$3,000/m |
| 1600 East Avenue 1600 East Avenue, Rochester, NY 14610 | | \$841 to \$2,161/m |
| Chevy Place 200 East Avenue Rochester, NY 14604 | | \$940 to \$1,115/m |
| 200 East Avenue 200 East Avenue, Rochester, NY 14604 | | \$945 to \$1,100 |
| Elmwood Manor 1400 Elmwood Avenue, Rochester, NY 14620 | | \$490 to \$840 |

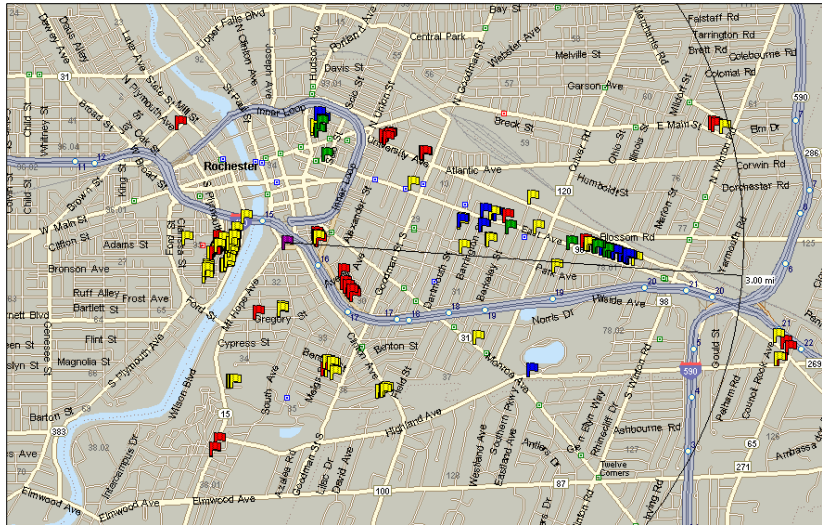
¹⁴ Housing Market Study: Southwedge, Jun 2003 by Asterhill Incorporated

¹⁵ Ibid

Multifamily Sales:

The sales of multifamily properties were reviewed from 2003 through 2008 in the PMA. The average sale price was \$158,046 and was on the market for 36 days. The highest sell property sold for \$629,000 and the lowest for \$45,000. Sales were taken from the following neighborhoods:

- Cornhill
- Plymouth Exchange
- Southwedge
- Elwanger-Barry
- Swillburg
- Highland
- Strong
- Central Business District
- East Avenue
- Park Avenue
- Upper Monroe
- Cobbshill



Red Flag: Unit Sale \$0-\$99K
Yellow Flag: Unit Sale \$100k-\$199k
Blue Flag: Unit Sale \$200k-\$299k
Green Flag: Unit Sale \$300k+

| Multifamily Property Sales* Average Characteristics | | | |
|--|-------|----------------|-----------|
| Beds | 2 | Taxes | \$3,127 |
| Baths | 1.5 | List Price | \$162,381 |
| Sq Ft | 1,377 | Sale Price | \$158,046 |
| Floor Plan Levels | 2 | Price/Sq | \$107 |
| HOA Fee | \$226 | Days on market | 36 |
| <i>(381 Properties Surveyed 2003-2008)</i> | | | |

Current Conditions

Currently, **there is no competition in the Southwedge**. However, new units came on-line across the breadth of downtown, beginning with Belmont Properties' 80 refurbished units on Alexander Street, for-sale townhomes on Union Lafayette, and additional lofts at High Falls and the Cascade District¹⁶.

Absorption Rates

According data compiled by the RDDC in the 1st quarter of 2008 most market rate facilities are renting units with 2 weeks to 1 month. Their approximate absorption rates¹⁷ were 3-4 units per month. Among the other findings in this report which provide for the depth of the market are;

- Vacancy Rates were the tightest for one-bedroom and loft units (3.0%), and two-bedrooms followed 5.0%.

¹⁶ Survey of Downtown Rental Housing, *Draft Report*, Jun3 2008, by RDDC

¹⁷ According to HUD, the ABSORPTION RATE can be defined as the number of units expected to be rented per month. AESTHETIC AMENITIES (CURBSIDE APPEAL)—Used as part of the comparability index, this factor assigns a point rating to a project's physical appeal to potential tenants. Included in this rating are an evaluation of grounds appearance and landscaping, quality of maintenance, and quality of architecture and design.

- Among the Units surveyed, the highest average monthly rents were 1,155.
- Occupancy rates in the Upper East End (96.0%), East End (95.8%), and the St. Paul Quarter (95.6%), were the strongest among residential neighborhoods with a significant amount of market-rate units (more than 100).
- Renters were found to be professionals, students, and empty nesters (over 80%),
- Secure parking facilities again topped the list of amenities most desired by potential residents.
- Free utilities, laundry facilities, and internet-connectivity followed apparent order of importance, with security systems and hardwood floors also noted¹⁸.

¹⁸ Survey of Downtown Rental Housing, *Draft Report*, Jun3 2008, by RDDC

Economics

Over the last 18 month, the economy has impacted every household in the PMA. The significant rise in fuel cost and decline in the housing industry have hit the economy hard.

General Conditions

The follow are general economics conditions related to personal income as reported by the US Bureau of Economic Analysis. The information is drawn from the City of Rochester and Monroe County. It is significant to this project because it speaks to the stability of the Rochester community as compared to the state and nation.

Per Capital Personal Income

In 2006 Monroe had a per capita personal income (PCPI) of \$38,496. This PCPI ranked 11th in the state and was 87 percent of the state average, \$44,027, and 105 percent of the national average, \$36,714. The 2006 PCPI reflected an increase of 5.5 percent from 2005. The 2005-2006 state change was 7.3 percent and the national change was 5.6 percent. In 1996 the PCPI of Monroe was \$26,619 and ranked 8th in the state. The 1996-2006 average annual growth rate of PCPI was 3.8 percent. The average annual growth rate for the state was 4.5 percent and for the nation was 4.3 percent

¹⁹

Total Personal Income

In 2006 Monroe had a total personal income (TPI) of \$28,099,299*. This TPI ranked 9th in the state and accounted for 3.3 percent of the state total. In 1996 the TPI of Monroe was \$19,544,833* and ranked 9th in the state. The 2006 TPI reflected an increase of 5.4 percent from 2005. The 2005-2006 state change was 7.5 percent and the national change was 6.7 percent. The 1996-2006 average annual growth rate of TPI was 3.7 percent. The average annual growth rate for the state was 4.9 percent and for the nation was 5.4 percent²⁰.

Components of Total Personal Income

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Monroe. In 2006 net earnings accounted for 65.6 percent of TPI (compared with 66.2 in 1996); dividends, interest, and rent were 16.8 percent (compared with 18.0 in 1996); and personal current transfer receipts were 17.6 percent (compared with 15.8 in 1996). From 2005 to 2006 net earnings increased 3.6 percent; dividends, interest, and rent increased 11.7 percent; and personal current transfer receipts increased 6.6 percent. From 1996 to 2006 net earnings increased on average 3.6 percent each year; dividends, interest, and rent increased on average 3.0 percent; and personal current transfer receipts increased on average 4.8 percent²¹.

¹⁹ BEARFACTS 1996 – 2006, Report by the US Bureau of Economic Analysis

²⁰ Ibid

²¹ Ibid

Earnings by Place of Works

Earnings of persons employed in Monroe increased from \$22,457,201* in 2005 to \$23,106,701* in 2006, an increase of 2.9 percent. The 2005-2006 state change was 6.8 percent and the national change was 5.7 percent. The average annual growth rate from the 1996 estimate of \$16,844,319* to the 2006 estimate was 3.2 percent. The average annual growth rate for the state was 5.1 percent and for the nation was 5.5 percent.

*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation²².

Economic Development in the City of Rochester

Over the last 18 month the City of Rochester has aggressively supported many initiatives to create new housing and employment opportunities.

Recently, the PAETEC and ESL headquarters announcements, together with efforts to refocusing the Renaissance Square development team, have had the development headlines in downtown for the first time in years. Additionally as important is the development of new housing projects. Such as the Sagamore on East Avenue, for-sale townhomes at Union Lafayette and lofts apartments at High Falls. Developers working with the City and community are making market opportunities and revitalizing neighborhoods.

Economic Impact on the South Wedge

The City of Rochester is experiencing economic growth in new commercial and residential projects. These new project have and will be investing over 800 million dollars. Additionally, these projects are bringing new jobs and residents to the city. The economic impact measured in real estate taxes, jobs and more city residents supporting downtown is enormous.

Wedge Pointe is expected to invest approximately 10 million dollars in their project. The new residents are projected to have annual gross income exceeding 4 million dollars (*Based on HUD's projected 2008 median incomes for Rochester MSA*). These property owners will pay an estimated \$175,000 to 225,000 in real estate taxes annually. This is a significant change for the City. For the South Wedge this project and other planned projects are an economic boom for the community. Not only does it help stabilize the area, there will be a visible injection of money into the community. It anticipated that 2-3 millions dollars will be spent annually for goods and services. Local stores and restaurants will benefit directly. Residents should see stabilized and increasing property values. The overall economic health of the South Wedge will improve.

²² Ibid

FORECAST

PMA Market Demand

According to the Housing Market Study completed in 2003, the US Census estimated 49.27% of the population in the PMA is renters and this increases to 67.35% in the Micro-Market. In the PMA this represents about 67,654 and 7,765 in the Micro-Market. Approximately 36,000 of those seniors are age 55 or older, and 73,000 are between the ages of 25 to 54. The total estimated units needed to saturate the PMA market in 2003 were approximately 822 and 169 in the Micro Market, with the demand declining through 2007 to 140 units, based on the existing inventory and new units planned to be built over the next five years²³.

Wedge Point proposed project of 50 units will fill less than 1% of the total market demand for Housing in the PMA and less than 4% of total project housing need according to the City of Rochester Housing Market Study. In the City's study, the estimated need for multifamily units "for sale" is 430 units. The capture rate for the Wedge Pointe project will be about 7%²⁴.

It is estimated that these units will be absorbed in approximately 6-12 months at a rate of 3-6 units per month.

Based on historic data, and barring significant development activity in the South Wedge, Claritas projects that, over the next five years, the population of the Study Area will decline by 6.2 percent²⁵.

The South Wedge as a community has residents with a very strong passion for their neighborhoods. Their commitment to creating an urban village and involvement in their neighborhood is an intangible factor that saw the South Wedge grow in the 70's and 80's. It is this intangible force that can not be measured on a census report, but is measured in the quality of life.

²³ Housing Market Study: 390 South Avenue, Jun 2003 by Asterhill Incorporated

²⁴ The City Wide Housing Market Study: The City of Rochester, New York, April 2007, by Interface Studio, LLC

²⁵ Ibid

Appendices: Census Data
 Reports and Studies
 Bibliography & Data Sources

Census Data

DP-1: General Demographic Characteristics

Data Set: 2007 Population Estimates

Geographic Area: Monroe County

New York

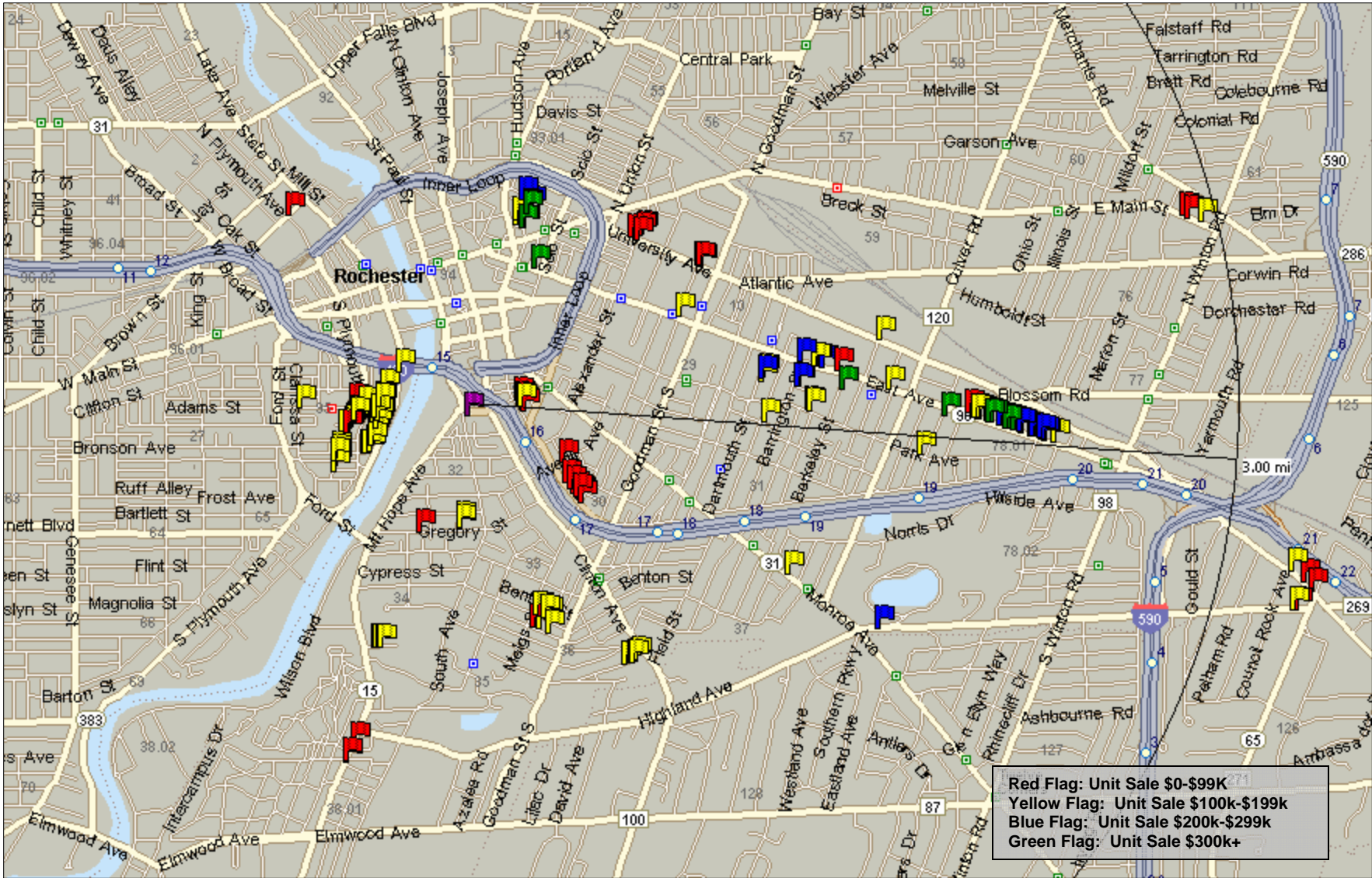
| General Demographic Characteristics: July 2007 | Total | |
|--|---------|--------|
| Total population | 729,681 | |
| SEX AND AGE | | |
| Male | 353,911 | 48.50% |
| Female | 375,770 | 51.50% |
| Under 5 years | 41,777 | 5.73% |
| 5 to 9 years | 43,530 | 5.97% |
| 10 to 14 years | 48,802 | 6.69% |
| 15 to 19 years | 60,461 | 8.29% |
| 20 to 24 years | 58,987 | 8.08% |
| 25 to 34 years | 81,193 | 11.13% |
| 35 to 44 years | 99,891 | 13.69% |
| 45 to 54 years | 111,744 | 15.31% |
| 55 to 59 years | 47,604 | 6.52% |
| 60 to 64 years | 37,835 | 5.19% |
| 65 to 74 years | 46,879 | 6.42% |
| 75 to 84 years | 34,222 | 4.69% |
| 85 years and over | 16,756 | 2.30% |
| Median age (years) | 38.2 | |

T2. Housing Unit Estimates [10]
Data Set: 2007 Population Estimates

| | Monroe County, New York | | |
|--------------------------------|-------------------------------|---------|---------|
| Total Housing Units | | | |
| | 2007 | 313,705 | 102.94% |
| | 2006 | 312,956 | 102.69% |
| | 2005 | 311,917 | 102.35% |
| | 2004 | 310,613 | 101.92% |
| | 2003 | 308,922 | 101.37% |
| | 2002 | 307,557 | 100.92% |
| | 2001 | 306,238 | 100.49% |
| | 2000 | 304,759 | 100.00% |
| April 1, 2000 (Estimates Base) | | 304,388 | |
| April 1, 2000 (Census 2000) | | 304,388 | |

Reports and Studies

Multifamily Sales



For Sale Data FCM 2003-2008

2003-2008

| Address | City | St | Beds | Baths | SqFt | Floor Plan Levels | Yr Blt | HOA Fee | Taxes | List Price | Sale Price | Price/Sq | Days on market |
|--------------------------|-----------|----|------|-------|-------|-------------------|--------|---------|----------|------------|------------|----------|----------------|
| 382 FREDERICK DOUGLASS | Rochester | NY | 1 | 1.5 | 682 | 2 | 1983 | \$ - | \$ 1,830 | \$ 54,900 | \$ 54,900 | | 6 |
| 354 Frederick Douglas | Rochester | NY | 1 | 1.5 | 669 | 2 | 1983 | \$ 172 | \$ 1,816 | \$ 59,900 | \$ 57,000 | | 5 |
| 382 Frederick Douglass | Rochester | NY | 1 | 1.5 | 682 | 3 | 1984 | \$ 187 | \$ 2,487 | \$ 59,900 | \$ 59,900 | \$ 88 | 15 |
| 345 Plymouth Ave | Rochester | NY | 1 | 1.5 | 685 | 3 | 1984 | \$ 183 | \$ 2,492 | \$ 59,999 | \$ 59,999 | \$ 88 | 3 |
| 325 South Plymouth Ave | Rochester | NY | 1 | 1.5 | 679 | 2 | 1984 | \$ 182 | \$ 2,145 | \$ 69,900 | \$ 66,500 | \$ 98 | 77 |
| 325 Plymouth Ave S | Rochester | NY | 1 | 1.5 | 679 | 3 | 1984 | \$ 197 | \$ 2,492 | \$ 69,900 | \$ 69,900 | \$ 103 | 0 |
| 98 Cornhill Place | Rochester | NY | 1 | 1.5 | 682 | 2 | 1986 | \$ 187 | \$ 2,246 | \$ 74,900 | \$ 73,000 | \$ 107 | 1 |
| 98 CORN HILL PLACE | Rochester | NY | 1 | 1.5 | 682 | 3 | 1986 | \$ 160 | \$ 2,150 | \$ 74,900 | \$ 72,000 | \$ 106 | 90 |
| 152 Corn Hill Place | Rochester | NY | 1 | 1.5 | 682 | 2 | 1987 | \$ 182 | \$ 2,381 | \$ 79,900 | \$ 75,000 | \$ 110 | 2 |
| 356 FREDERICK DOUGLAS | Rochester | NY | 2 | 1.5 | 1,304 | 3 | 1983 | \$ 147 | \$ 2,831 | \$ 92,500 | \$ 92,000 | \$ 71 | 63 |
| 75 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,138 | 2 | 1985 | \$ 182 | \$ 3,749 | \$ 95,000 | \$ 90,000 | \$ 79 | 26 |
| 352 FREDERICK DOUGLAS | Rochester | NY | 2 | 1.5 | 1,185 | 2 | 1982 | \$ 172 | \$ 2,810 | \$ 99,900 | \$ 98,000 | \$ 83 | 2 |
| 330 FREDERICK DOUGLASS | Rochester | NY | 1 | 1.5 | 1,192 | 2 | 1982 | \$ 172 | \$ 2,416 | \$ 99,900 | \$ 99,900 | \$ 84 | 13 |
| 188 SOUTH FITZHUGH | Rochester | NY | 2 | 1.5 | 1,206 | 3 | 1984 | \$ 172 | \$ 2,836 | \$ 99,900 | \$ 100,000 | \$ 83 | 3 |
| 6 Cornhill Terrace | Rochester | NY | 2 | 2.0 | 1,248 | 2 | 1880 | \$ - | \$ 3,360 | \$ 99,900 | \$ 91,000 | \$ 73 | 7 |
| 124 Adams St | Rochester | NY | 2 | 1.5 | 1,512 | 3 | 1984 | \$ - | \$ 3,696 | \$ 99,900 | \$ 110,500 | \$ 73 | 36 |
| 13 GREIG STREET | Rochester | NY | 3 | 2.0 | 1,518 | 2 | 1988 | \$ - | \$ 3,960 | \$ 100,000 | \$ 92,800 | \$ 61 | 63 |
| 357 SOUTH PLYMOUTH AVE | Rochester | NY | 2 | 1.5 | 1,426 | 2 | 1985 | \$ 164 | \$ 2,522 | \$ 106,900 | \$ 106,000 | \$ 74 | 96 |
| 376 FREDRI CK DOUGLASS | Rochester | NY | 2 | 1.5 | 1,250 | 2 | 1984 | \$ 172 | \$ - | \$ 109,900 | \$ 107,000 | \$ 86 | 16 |
| 102 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,098 | 2 | 1986 | \$ 182 | \$ 3,374 | \$ 109,900 | \$ 98,000 | \$ 89 | 79 |
| 94 Cornhill Pl | Rochester | NY | 2 | 1.5 | 1,132 | 2 | 1986 | \$ 185 | \$ 3,600 | \$ 109,900 | \$ 107,500 | \$ 95 | 40 |
| 148 CORNHILL PLACE | Rochester | NY | 2 | 1.5 | 1,313 | 2 | 1986 | \$ 172 | \$ 2,864 | \$ 114,900 | \$ 115,000 | \$ 88 | 36 |
| 343 SOUTH PLYMOUTH | Rochester | NY | 2 | 1.5 | 1,353 | 2 | 1984 | \$ 172 | \$ 3,032 | \$ 114,900 | \$ 112,900 | \$ 83 | 3 |
| 59 Cornhill Commons | Rochester | NY | 2 | 1.5 | 1,150 | 2 | 1985 | \$ 174 | \$ 2,964 | \$ 114,900 | \$ 116,900 | \$ 102 | 20 |
| 356 Frederick Douglas | Rochester | NY | 2 | 1.5 | 1,304 | 3 | 1983 | \$ 182 | \$ 3,681 | \$ 115,900 | \$ 114,000 | \$ 87 | 11 |
| 175 CORN HILL PLACE | Rochester | NY | 2 | 1.5 | 1,150 | 2 | 1989 | \$ 160 | \$ 2,670 | \$ 119,900 | \$ 115,000 | \$ 100 | 102 |
| 18 CORNHILL PLACE | Rochester | NY | 2 | 1.5 | 1,313 | 2 | 1985 | \$ 172 | \$ 2,943 | \$ 119,900 | \$ 119,900 | \$ 91 | 63 |
| 30 CORNHILL PLACE | Rochester | NY | 2 | 1.5 | 1,322 | 2 | 1986 | \$ 172 | \$ 3,096 | \$ 119,900 | \$ 121,000 | \$ 92 | 0 |
| 155 CORN HILL PLACE | Rochester | NY | 2 | 1.5 | 1,150 | 2 | 1988 | \$ 172 | \$ 2,724 | \$ 119,900 | \$ 112,000 | \$ 97 | 18 |
| 95 CORNHILL PLACE | Rochester | NY | 2 | 1.5 | 1,146 | 2 | 1985 | \$ 172 | \$ 2,700 | \$ 119,900 | \$ 120,000 | \$ 105 | 178 |
| 164 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,108 | 2 | 1986 | \$ 174 | \$ 3,100 | \$ 119,900 | \$ 119,901 | \$ 108 | 22 |
| 176 South Fitzhugh | Rochester | NY | 2 | 1.5 | 1,335 | 2 | 1984 | \$ 182 | \$ 3,408 | \$ 119,900 | \$ 119,900 | \$ 90 | 78 |
| 0038 Adams St 14608 | Rochester | NY | 2 | 1.5 | 1,576 | 2 | 1986 | \$ 197 | \$ 2,200 | \$ 119,900 | \$ 110,000 | \$ 70 | 90 |
| 13 GREIG STREET | Rochester | NY | 3 | 2.5 | 1,518 | 2 | 1988 | \$ 175 | \$ 3,767 | \$ 119,900 | \$ 112,200 | \$ 74 | 8 |
| 14 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,144 | 2 | 1985 | \$ 182 | \$ 4,002 | \$ 119,900 | \$ 118,000 | \$ 103 | 1 |
| 360 Frederick Douglas St | Rochester | NY | 2 | 1.5 | 1,286 | 2 | 1982 | \$ 182 | \$ 3,609 | \$ 119,900 | \$ 120,000 | \$ 93 | 43 |
| 132 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,313 | 2 | 1986 | \$ 182 | \$ 4,032 | \$ 119,900 | \$ 119,900 | \$ 91 | 22 |
| 79 Cornhill place | Rochester | NY | 2 | 1.5 | 1,138 | 2 | 1985 | \$ 172 | \$ 3,574 | \$ 121,900 | \$ 120,000 | \$ 105 | 23 |
| 185 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,150 | 2 | 1989 | \$ 172 | \$ 3,828 | \$ 121,900 | \$ 115,500 | \$ 100 | 244 |

For Sale Data FCM 2003-2008

2003-2008

| Address | City | St | Beds | Baths | SqFt | Floor Plan Levels | Yr Blt | HOA Fee | Taxes | List Price | Sale Price | Price/Sq | Days on market |
|--------------------------|-----------|----|------|-------|-------|-------------------|--------|---------|----------|------------|------------|----------|----------------|
| 14 CORNHILL PLACE | Rochester | NY | 2 | 1.5 | 1,144 | 3 | 1985 | \$ 174 | \$ 2,867 | \$ 121,900 | \$ 120,000 | \$ 105 | 12 |
| 176 South Fitzhugh | Rochester | NY | 2 | 1.5 | 1,335 | 2 | 1984 | \$ 174 | \$ 2,860 | \$ 122,900 | \$ 122,900 | \$ 92 | 32 |
| 87 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,300 | 3 | 1985 | \$ 182 | \$ 4,018 | \$ 122,900 | \$ 122,000 | \$ 94 | 14 |
| 15 Greig St | Rochester | NY | 3 | 2.5 | 1,518 | 2 | 1988 | \$ 175 | \$ 4,255 | \$ 122,900 | \$ 125,000 | \$ 82 | 6 |
| 342 Frederick Douglass | Rochester | NY | 2 | 1.5 | 1,150 | 2 | 1982 | \$ 197 | \$ 3,624 | \$ 122,900 | \$ 119,000 | \$ 103 | 34 |
| 386 Frederick Douglass | Rochester | NY | 2 | 1.5 | 1,350 | 2 | 1983 | \$ 174 | \$ 3,320 | \$ 124,500 | \$ 122,000 | \$ 90 | 55 |
| 136 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,108 | 2 | 1986 | \$ 174 | \$ 3,315 | \$ 124,900 | \$ 120,000 | \$ 108 | 41 |
| 341 South Plymouth Ave | Rochester | NY | 2 | 1.5 | 1,295 | 2 | 1984 | \$ 182 | \$ 3,590 | \$ 124,900 | \$ 120,000 | \$ 93 | 102 |
| 343 S Plymouth Ave | Rochester | NY | 2 | 1.5 | 1,353 | 2 | 1984 | \$ 182 | \$ 3,960 | \$ 124,900 | \$ 124,000 | \$ 92 | 8 |
| 188 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,313 | 2 | 1987 | \$ 182 | \$ 4,330 | \$ 124,900 | \$ 124,900 | \$ 95 | 11 |
| 180 CORNHILL PLACE | Rochester | NY | 2 | 1.5 | 1,359 | 2 | 1987 | \$ 172 | \$ 3,057 | \$ 124,900 | \$ 120,500 | \$ 89 | 68 |
| 330 Frederick Douglas St | Rochester | NY | 1 | 1.5 | 1,200 | 2 | 1982 | \$ 182 | \$ 3,548 | \$ 124,900 | \$ 119,500 | \$ 100 | 61 |
| 370 Frederick Douglas | Rochester | NY | 2 | 1.5 | 1,150 | 2 | 1982 | \$ 184 | \$ 3,059 | \$ 124,900 | \$ 122,900 | \$ 107 | 89 |
| 384 Frederick Douglas | Rochester | NY | 2 | 1.5 | 1,206 | 2 | 1984 | \$ 182 | \$ 3,445 | \$ 124,900 | \$ 121,000 | \$ 100 | 79 |
| 374 Frederick Douglas St | Rochester | NY | 2 | 1.5 | 1,250 | 2 | 1983 | \$ 187 | \$ 3,734 | \$ 124,900 | \$ 123,400 | \$ 99 | 8 |
| 170 Fitzhugh St S | Rochester | NY | 2 | 1.5 | 1,206 | 3 | 1984 | \$ 187 | \$ 3,150 | \$ 124,900 | \$ 123,000 | \$ 102 | 41 |
| 348 FREDERICK DOUGLAS | Rochester | NY | 2 | 1.5 | 1,346 | 2 | 1982 | \$ 187 | \$ 4,038 | \$ 125,900 | \$ 117,500 | \$ 87 | 25 |
| 58 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,313 | 2 | 1986 | \$ - | \$ 4,844 | \$ 125,900 | \$ 121,000 | \$ 92 | 21 |
| 384 Frederick Douglass | Rochester | NY | 2 | 1.5 | 1,206 | 3 | 1984 | \$ 184 | \$ 3,442 | \$ 125,900 | \$ 121,000 | \$ 100 | 118 |
| 334 Frederick Douglass | Rochester | NY | 2 | 1.5 | 1,350 | 2 | 1982 | \$ 184 | \$ 3,889 | \$ 127,500 | \$ 125,000 | \$ 93 | 5 |
| 111 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,146 | 3 | 1986 | \$ 182 | \$ 3,432 | \$ 128,900 | \$ 121,000 | \$ 106 | 104 |
| 91 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,313 | 2 | 1985 | \$ 182 | \$ 3,708 | \$ 129,900 | \$ 125,000 | \$ 95 | 27 |
| 337 Plymouth Ave S | Rochester | NY | 2 | 1.5 | 1,134 | 2 | 1984 | \$ 182 | \$ 3,041 | \$ 129,900 | \$ 126,500 | \$ 112 | 10 |
| 343 PLYMOUTH AVENUE SO. | Rochester | NY | 2 | 1.5 | 1,353 | 2 | 1984 | \$ 182 | \$ 3,624 | \$ 129,900 | \$ 121,500 | \$ 90 | 47 |
| 83 CORNHILL PLACE | Rochester | NY | 2 | 1.5 | 1,160 | 2 | 1985 | \$ 187 | \$ 3,636 | \$ 129,900 | \$ 125,900 | \$ 109 | 11 |
| 359 S Plymouth | Rochester | NY | 2 | 1.5 | 1,287 | 2 | 1985 | \$ 187 | \$ 3,642 | \$ 129,900 | \$ 133,000 | \$ 103 | 2 |
| 180 Cornhill Pl | Rochester | NY | 2 | 1.5 | 1,359 | 2 | 1987 | \$ 187 | \$ 4,226 | \$ 129,900 | \$ 126,000 | \$ 93 | 97 |
| 38 Cornhill Pl | Rochester | NY | 2 | 1.5 | 1,313 | 2 | 1985 | \$ 187 | \$ 3,942 | \$ 129,900 | \$ 129,900 | \$ 99 | 5 |
| 79 CORNHILL PLACE | Rochester | NY | 2 | 1.5 | 1,138 | 2 | 1985 | \$ 172 | \$ 2,844 | \$ 129,900 | \$ 125,500 | \$ 110 | 25 |
| 327 Plymouth Ave S | Rochester | NY | 2 | 1.5 | 1,295 | 2 | 1984 | \$ 187 | \$ 3,813 | \$ 132,900 | \$ 130,000 | \$ 100 | 36 |
| 180 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,359 | 2 | 1987 | \$ 182 | \$ 4,094 | \$ 133,500 | \$ 127,500 | \$ 94 | 1 |
| 341 Plymouth Avenue S | Rochester | NY | 2 | 1.5 | 1,295 | 2 | 1984 | \$ 197 | \$ 4,026 | \$ 133,900 | \$ 130,000 | \$ 100 | 64 |
| 176 South Fitzhugh St | Rochester | NY | 2 | 1.5 | 1,335 | 2 | 1984 | \$ 198 | \$ 3,250 | \$ 134,900 | \$ 132,000 | \$ 99 | 15 |
| 2 Greig Street | Rochester | NY | 2 | 2.5 | 1,566 | 2 | 1986 | \$ - | \$ 3,239 | \$ 134,900 | \$ 132,500 | \$ 85 | 2 |
| 102 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,098 | 2 | 1986 | \$ 187 | \$ 3,374 | \$ 134,900 | \$ 131,000 | \$ 119 | 42 |
| 136 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,108 | 2 | 1986 | \$ 182 | \$ 3,400 | \$ 134,900 | \$ 129,100 | \$ 117 | 15 |
| 30 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,322 | 2 | 1986 | \$ 187 | \$ 4,100 | \$ 134,900 | \$ 134,900 | \$ 102 | 14 |
| 376 Frederick Douglas | Rochester | NY | 2 | 1.5 | 1,250 | 2 | 1984 | \$ 187 | \$ 3,805 | \$ 134,900 | \$ 130,000 | \$ 104 | 43 |
| 174 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,313 | 2 | 1987 | \$ 187 | \$ 3,974 | \$ 134,900 | \$ 132,500 | \$ 101 | 3 |

For Sale Data FCM 2003-2008 2003-2008

| Address | City | St | Beds | Baths | SqFt | Floor Plan Levels | Yr Blt | HOA Fee | Taxes | List Price | Sale Price | Price/Sq | Days on market |
|--------------------------|-----------|----|------|-------|-------|-------------------|--------|---------|----------|------------|------------|----------|----------------|
| 95 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,146 | 2 | 1985 | \$ 182 | \$ 4,309 | \$ 134,900 | \$ 132,000 | \$ 115 | 65 |
| 334 Frederick Douglass | Rochester | NY | 2 | 1.5 | 1,350 | 2 | 1982 | \$ 198 | \$ 4,251 | \$ 136,900 | \$ 134,000 | \$ 99 | 6 |
| 386 Frederick Douglass | Rochester | NY | 2 | 1.5 | 1,264 | 2 | 1983 | \$ 198 | \$ 3,610 | \$ 136,900 | \$ 134,000 | \$ 106 | 24 |
| 187 S Fitzhugh St | Rochester | NY | 2 | 2.5 | 1,478 | 2 | 1986 | \$ 198 | \$ 3,519 | \$ 139,900 | \$ 125,000 | \$ 85 | 31 |
| 2 Greig Street | Rochester | NY | 2 | 2.5 | 1,566 | 2 | 1986 | \$ - | \$ 3,888 | \$ 139,900 | \$ 137,500 | \$ 88 | 19 |
| 73 Santiago St | Rochester | NY | 2 | 2.5 | 1,324 | 2 | 1988 | \$ 175 | \$ 4,095 | \$ 139,900 | \$ 135,000 | \$ 102 | 10 |
| 95 Cornhill Pl | Rochester | NY | 2 | 1.5 | 1,150 | 2 | 1985 | \$ 187 | \$ 3,753 | \$ 139,900 | \$ 140,000 | \$ 122 | 6 |
| 368 Frederick Douglass | Rochester | NY | 2 | 1.5 | 1,306 | 3 | 1982 | \$ 197 | \$ 3,958 | \$ 139,900 | \$ 134,000 | \$ 103 | 26 |
| 163 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,313 | 2 | 1989 | \$ 197 | \$ 3,885 | \$ 139,900 | \$ 135,000 | \$ 103 | 36 |
| 136 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,108 | 2 | 1986 | \$ 197 | \$ 4,285 | \$ 139,900 | \$ 137,000 | \$ 124 | 6 |
| 71 Cornhill Place | Rochester | NY | 2 | 1.5 | 1,141 | 2 | 1985 | \$ 198 | \$ 3,450 | \$ 139,900 | \$ 138,000 | \$ 121 | 3 |
| 27 Greig St | Rochester | NY | 2 | 2.0 | 1,250 | 1 | 1988 | \$ 200 | \$ 3,850 | \$ 139,900 | \$ 139,900 | \$ 112 | 9 |
| 34 Cornhill Pl | Rochester | NY | 2 | 1.5 | 1,381 | 2 | 1986 | \$ 187 | \$ 4,891 | \$ 152,900 | \$ 147,000 | \$ 106 | 1 |
| 185 S. Fitzhugh Street | Rochester | NY | 2 | 2.5 | 1,558 | 2 | 1986 | \$ 212 | \$ 4,559 | \$ 159,000 | \$ 154,000 | \$ 99 | 19 |
| 4 Greig ST | Rochester | NY | 2 | 2.5 | 1,260 | 3 | 1986 | \$ - | \$ 3,700 | \$ 159,900 | \$ 155,000 | \$ 123 | 2 |
| 36 Adams St | Rochester | NY | 3 | 2.5 | 1,508 | 2 | 1986 | \$ 206 | \$ 5,271 | \$ 159,900 | \$ 156,000 | \$ 103 | 1 |
| 395 BROADWAY | Rochester | NY | 2 | 1.5 | 1,050 | 2 | 1986 | \$ 33 | \$ 2,500 | \$ 79,900 | \$ 79,900 | \$ 76 | 1 |
| 387 BROADWAY | Rochester | NY | 2 | 1.5 | 1,050 | 2 | 1985 | \$ - | \$ 2,357 | \$ 79,900 | \$ 76,000 | \$ 72 | 8 |
| 385 BROADWAY | Rochester | NY | 2 | 1.5 | 1,050 | 2 | 1985 | \$ - | \$ 2,253 | \$ 84,900 | \$ 85,000 | \$ 81 | 6 |
| 385 Broadway | Rochester | NY | 2 | 1.5 | 1,050 | 3 | 1985 | \$ - | \$ 2,987 | \$ 97,900 | \$ 94,000 | \$ 90 | 10 |
| 130 East Ave | Rochester | NY | 3 | 2.5 | 2,250 | 1 | 2006 | \$ - | \$ - | \$ 559,900 | \$ 540,000 | \$ 240 | 0 |
| 397 ALEXANDER STREET | Rochester | NY | 2 | 2 | 1,226 | 2 | 1987 | \$ 120 | \$ 2,357 | \$ 79,900 | \$ 79,000 | \$ 64 | 3 |
| 1000 east ave unit 301 | Rochester | NY | 1 | 1 | 675 | 1 | 1959 | \$ - | \$ 2,200 | \$ 84,900 | \$ 75,000 | \$ 111 | 0 |
| 350 UNIVERSITY AVE | Rochester | NY | 2 | 2 | 1,226 | 2 | 1988 | \$ 120 | \$ 2,449 | \$ 86,900 | \$ 85,000 | \$ 69 | 4 |
| 397 Alexander St.Unit 18 | Rochester | NY | 2 | 2 | 1,226 | 2 | 1987 | \$ 133 | \$ 2,508 | \$ 88,500 | \$ 87,200 | \$ 71 | 17 |
| 1000 EAST AVENUE | Rochester | NY | 1 | 1 | 835 | 1 | 1959 | \$ 265 | \$ 1,611 | \$ 89,900 | \$ 86,500 | \$ 104 | 12 |
| 1000 East Avenue, #203 | Rochester | NY | 1 | 1 | 780 | 1 | 1959 | \$ 244 | \$ 1,910 | \$ 89,900 | \$ 89,900 | \$ 115 | 0 |
| 397 Alexander Street | Rochester | NY | 1 | 2 | 1,226 | 2 | 1987 | \$ 146 | \$ 2,767 | \$ 89,900 | \$ 89,900 | \$ 73 | 6 |
| 551 UNIVERSITY AVENUE | Rochester | NY | 2 | 1 | 930 | 2 | 1975 | \$ 100 | \$ 1,968 | \$ 89,900 | \$ 87,000 | \$ 94 | 103 |
| 555 UNIVERSITY AVENUE | Rochester | NY | 2 | 1 | 1,024 | 2 | 1975 | \$ 100 | \$ 1,980 | \$ 89,900 | \$ 90,000 | \$ 88 | 40 |
| 1000 East Avenue | Rochester | NY | 2 | 1 | 975 | 1 | 1959 | \$ 375 | \$ 2,405 | \$ 94,900 | \$ 90,000 | \$ 92 | 8 |
| 1000 EAST AVENUE #601 | Rochester | NY | 2 | 1 | 675 | 1 | 1959 | \$ 199 | \$ 742 | \$ 97,500 | \$ 92,000 | \$ 136 | 17 |
| 553 UNIVERSITY | Rochester | NY | 2 | 1 | 930 | 2 | 1975 | \$ 100 | \$ 1,350 | \$ 99,000 | \$ 95,000 | \$ 102 | 250 |
| 549 University | Rochester | NY | 2 | 1 | 1,024 | 2 | 1975 | \$ 125 | \$ 1,668 | \$ 99,900 | \$ 99,900 | \$ 98 | 1 |
| 551 University Avenue | Rochester | NY | 2 | 1 | 930 | 2 | 1975 | \$ 125 | \$ 3,254 | \$ 126,000 | \$ 121,500 | \$ 131 | 8 |
| 555 University Ave | Rochester | NY | 2 | 1 | 1,024 | 3 | 1975 | \$ 125 | \$ 2,180 | \$ 126,900 | \$ 126,000 | \$ 123 | 5 |
| 1037 University Ave | Rochester | NY | 1 | 2 | 1,492 | 3 | 1984 | \$ - | \$ 3,500 | \$ 132,000 | \$ 124,900 | \$ 84 | 43 |
| 14 Grove Street | Rochester | NY | 2 | 3 | 1,376 | 2 | 1998 | \$ 25 | \$ 5,788 | \$ 209,900 | \$ 180,000 | \$ 131 | 54 |
| 22 Grove | Rochester | NY | 2 | 3 | 1,720 | 3 | 1997 | \$ 40 | \$ 5,419 | \$ 219,900 | \$ 190,000 | \$ 110 | 96 |

For Sale Data FCM 2003-2008 2003-2008

| Address | City | St | Beds | Baths | SqFt | Floor Plan Levels | Yr Blt | HOA Fee | Taxes | List Price | Sale Price | Price/Sq | Days on market |
|---------------------------|-----------|----|------|-------|-------|-------------------|--------|---------|-----------|------------|------------|----------|----------------|
| 6 Grove Street | Rochester | NY | 3 | 2 | 1,600 | 2 | 1996 | \$ - | \$ 7,821 | \$ 269,900 | \$ 240,000 | \$ 150 | 15 |
| 76 GROVE STREET | Rochester | NY | 2 | 2 | 2,075 | 3 | 2002 | \$ - | \$ - | \$ 283,500 | \$ 271,500 | \$ 131 | 91 |
| 15 SELDEN ST | Rochester | NY | 3 | 2 | 3,000 | 3 | 1987 | \$ - | \$ 7,929 | \$ 289,900 | \$ 275,000 | \$ 92 | 208 |
| 80 GROVE STREET | Rochester | NY | 2 | 2 | 1,990 | 3 | 2003 | \$ - | \$ - | \$ 299,250 | \$ 297,800 | \$ 150 | 150 |
| 8 Grove St | Rochester | NY | 3 | 2 | 2,100 | 3 | 1998 | \$ 38 | \$ 9,227 | \$ 345,000 | \$ 320,000 | \$ 152 | 41 |
| 145 F Gibbs | Rochester | NY | 2 | 2 | 1,635 | 2 | 2003 | \$ - | \$ 10,738 | \$ 349,000 | \$ 342,500 | \$ 209 | 5 |
| 145A Gibbs | Rochester | NY | 3 | 3 | 3,080 | 2 | 2003 | \$ - | \$ 12,000 | \$ 399,900 | \$ 367,000 | \$ 119 | 16 |
| 1000 EAST AVENUE UNIT 206 | Rochester | NY | 1 | 1 | 500 | 1 | 1959 | \$ 180 | \$ 1,191 | \$ 49,000 | \$ 50,250 | \$ 101 | 2 |
| 455 Averill Avenue | Rochester | NY | 3 | 1 | 1,386 | 3 | 1911 | \$ - | \$ 1,809 | \$ 49,900 | \$ 50,900 | \$ 37 | 8 |
| 1000 EAST AVENUE #304 | Rochester | NY | 1 | 1 | 700 | 1 | 1959 | \$ 199 | \$ 1,279 | \$ 53,900 | \$ 50,000 | \$ 71 | 98 |
| 1000 EAST AVENUE | Rochester | NY | 1 | 1 | 780 | 1 | 1959 | \$ 219 | \$ 1,100 | \$ 54,900 | \$ 54,900 | \$ 70 | 62 |
| 461 Averill Avenue | Rochester | NY | 4 | 1 | 1,365 | 2 | 1911 | \$ - | \$ 2,422 | \$ 56,900 | \$ 56,900 | \$ 42 | 9 |
| 1000 EAST AVENUE | Rochester | NY | 0 | 1 | 835 | 1 | 1959 | \$ 199 | \$ 722 | \$ 58,500 | \$ 58,500 | \$ 70 | 17 |
| 1000 East Avenue | Rochester | NY | 0 | 1 | 500 | 1 | 1959 | \$ 184 | \$ 1,216 | \$ 59,000 | \$ 59,000 | \$ 118 | 2 |
| 1000 EAST AVENUE | Rochester | NY | 1 | 1 | 780 | 1 | 1959 | \$ 219 | \$ 1,100 | \$ 59,900 | \$ 58,000 | \$ 74 | 6 |
| 1000 East Avenue | Rochester | NY | 1 | 1 | 690 | 1 | 1959 | \$ 200 | \$ 1,371 | \$ 59,900 | \$ 52,000 | \$ 75 | 67 |
| 461 Averill Ave. | Rochester | NY | 3 | 1 | 1,365 | 2 | 1911 | \$ - | \$ 2,186 | \$ 59,900 | \$ 53,000 | \$ 39 | 102 |
| 1000 East Ave | Rochester | NY | 1 | 1 | 665 | 1 | 1959 | \$ 216 | \$ 1,647 | \$ 71,900 | \$ 65,800 | \$ 99 | 32 |
| 682 Broadway | Rochester | NY | 2 | 2 | 1,090 | 2 | 1985 | \$ 160 | \$ 2,462 | \$ 73,000 | \$ 69,900 | \$ 64 | 179 |
| 1163 EAST AVENUE | Rochester | NY | 1 | 1 | 730 | 1 | 1899 | \$ 233 | \$ 1,656 | \$ 74,900 | \$ 66,500 | \$ 91 | 58 |
| 419 BROADWAY | Rochester | NY | 2 | 2 | 1,050 | 2 | 1986 | \$ 33 | \$ 2,581 | \$ 78,000 | \$ 73,750 | \$ 70 | 175 |
| 947 East Avenue #1 | Rochester | NY | 1 | 2 | 943 | 1 | 1903 | \$ 451 | \$ 2,965 | \$ 79,000 | \$ 69,000 | \$ 73 | 177 |
| 1163 East Avenue | Rochester | NY | 1 | 1 | 730 | 1 | 1899 | \$ 233 | \$ 2,054 | \$ 79,900 | \$ 77,000 | \$ 105 | 12 |
| 415 Broadway | Rochester | NY | 3 | 1 | 1,210 | 3 | 1986 | \$ 30 | \$ 2,700 | \$ 82,900 | \$ 81,500 | \$ 67 | 2 |
| 630 Broadway | Rochester | NY | 2 | 2 | 1,100 | 2 | 1985 | \$ 150 | \$ 2,318 | \$ 84,900 | \$ 79,000 | \$ 72 | 28 |
| 674 Broadway | Rochester | NY | 2 | 2 | 1,090 | 2 | 1985 | \$ 150 | \$ 2,415 | \$ 84,900 | \$ 81,900 | \$ 75 | 16 |
| 419 Broadway | Rochester | NY | 2 | 2 | 1,050 | 2 | 1986 | \$ 33 | \$ 2,900 | \$ 84,900 | \$ 83,000 | \$ 79 | 4 |
| 662 Broadway | Rochester | NY | 2 | 2 | 1,090 | 2 | 1986 | \$ 170 | \$ 2,266 | \$ 84,900 | \$ 80,000 | \$ 73 | 10 |
| 1000 East Avenue | Rochester | NY | 1 | 1 | 780 | 1 | 1959 | \$ 299 | \$ 1,939 | \$ 84,900 | \$ 80,000 | \$ 103 | 85 |
| 1000 East Avenue | Rochester | NY | 1 | 1 | 780 | 1 | 1959 | \$ 299 | \$ 1,926 | \$ 86,000 | \$ 86,000 | \$ 110 | 4 |
| 1000 East Avenue | Rochester | NY | 1 | 1 | 780 | 1 | 1959 | \$ 299 | \$ 1,939 | \$ 87,000 | \$ 87,000 | \$ 112 | 4 |
| 1000 East Avenue | Rochester | NY | 2 | 1 | 900 | 1 | 1959 | \$ 282 | \$ 2,207 | \$ 89,000 | \$ 89,000 | \$ 99 | 14 |
| 678 Broadway | Rochester | NY | 2 | 2 | 1,290 | 2 | 1985 | \$ 155 | \$ 2,618 | \$ 89,900 | \$ 90,000 | \$ 70 | 4 |
| 419 Broadway | Rochester | NY | 2 | 2 | 1,050 | 2 | 1986 | \$ - | \$ 2,932 | \$ 89,900 | \$ 87,000 | \$ 83 | 104 |
| 375 Broadway | Rochester | NY | 2 | 2 | 1,050 | 2 | 1985 | \$ 35 | \$ 3,009 | \$ 89,900 | \$ 93,000 | \$ 89 | 8 |
| 1000 EAST AVENUE | Rochester | NY | 2 | 1 | 975 | 1 | 1959 | \$ 283 | \$ 1,536 | \$ 92,900 | \$ 92,900 | \$ 95 | 2 |
| 1163 East Ave Unit 206 | Rochester | NY | 1 | 1 | 798 | 1 | 1899 | \$ 254 | \$ 2,566 | \$ 94,900 | \$ 90,000 | \$ 113 | 88 |
| 395 Alexander/ unit 10 | Rochester | NY | 2 | 2 | 1,226 | 2 | 1986 | \$ 143 | \$ 2,796 | \$ 94,900 | \$ 92,000 | \$ 75 | 4 |
| 366 UNIVERSITY AVE | Rochester | NY | 2 | 2 | 1,286 | 2 | 1986 | \$ 153 | \$ 2,902 | \$ 94,900 | \$ 91,000 | \$ 71 | 16 |

For Sale Data FCM 2003-2008

2003-2008

| Address | City | St | Beds | Baths | SqFt | Floor Plan Levels | Yr Blt | HOA Fee | Taxes | List Price | Sale Price | Price/Sq | Days on market |
|--------------------------|-----------|----|------|-------|-------|-------------------|--------|---------|----------|------------|------------|----------|----------------|
| 630 Broadway | Rochester | NY | 2 | 2 | 1,090 | 3 | 1985 | \$ 160 | \$ 2,600 | \$ 98,900 | \$ 95,000 | \$ 87 | 53 |
| 1163 EAST AVENUE #5 | Rochester | NY | 2 | 1 | 934 | 1 | 1899 | \$ 297 | \$ 1,097 | \$ 99,000 | \$ 92,500 | \$ 99 | 6 |
| 1000 East Avenue, #507 | Rochester | NY | 2 | 1 | 975 | 1 | 1959 | \$ 291 | \$ 2,153 | \$ 99,900 | \$ 95,000 | \$ 97 | 10 |
| 690 BROADWAY | Rochester | NY | 2 | 2 | 1,090 | 2 | 1985 | \$ 160 | \$ 3,161 | \$ 99,900 | \$ 99,900 | \$ 92 | 19 |
| 650 Broadway | Rochester | NY | 2 | 2 | 1,090 | 3 | 1986 | \$ 160 | \$ 2,600 | \$ 99,900 | \$ 99,900 | \$ 92 | 7 |
| 1000 EAST AVENUE | Rochester | NY | 2 | 2 | 975 | 1 | 1959 | \$ 375 | \$ 1,821 | \$ 99,900 | \$ 98,000 | \$ 101 | 49 |
| 1000 East Avenue | Rochester | NY | 2 | 2 | 975 | 1 | 1959 | \$ 375 | \$ 2,356 | \$ 104,500 | \$ 98,500 | \$ 101 | 36 |
| 1163 East Avenue, Unit 8 | Rochester | NY | 1 | 1 | 835 | 1 | 1899 | \$ 266 | \$ 2,592 | \$ 104,900 | \$ 101,000 | \$ 121 | 65 |
| 1000 East Avenue | Rochester | NY | 2 | 1 | 900 | 1 | 1959 | \$ 346 | \$ 2,087 | \$ 109,000 | \$ 105,000 | \$ 117 | 93 |
| 947 East Ave | Rochester | NY | 1 | 1 | 760 | 1 | 1903 | \$ 183 | \$ 1,933 | \$ 114,900 | \$ 115,500 | \$ 152 | 58 |
| 52 Vick Park B | Rochester | NY | 2 | 1 | 1,056 | 3 | 1975 | \$ 140 | \$ 1,772 | \$ 114,900 | \$ 113,000 | \$ 107 | 6 |
| 1000 East Avenue, #400 | Rochester | NY | 2 | 2 | 1,120 | 1 | 1959 | \$ 328 | \$ 2,442 | \$ 115,000 | \$ 116,000 | \$ 104 | 1 |
| 413 Broadway | Rochester | NY | 2 | 2 | 1,050 | 2 | 1986 | \$ 30 | \$ 3,036 | \$ 115,000 | \$ 105,000 | \$ 100 | 14 |
| 1163 East Ave | Rochester | NY | 2 | 1 | 730 | 1 | 1899 | \$ 158 | \$ 2,054 | \$ 115,000 | \$ 115,000 | \$ 158 | 0 |
| 401 Broadway | Rochester | NY | 3 | 2 | 1,050 | 2 | 1986 | \$ - | \$ 3,321 | \$ 119,700 | \$ 105,000 | \$ 100 | 63 |
| 1163 EAST AVE | Rochester | NY | 1 | 1 | 934 | 1 | 1899 | \$ 282 | \$ 2,735 | \$ 119,900 | \$ 112,000 | \$ 120 | 20 |
| 62 Vick Park B | Rochester | NY | 2 | 1 | 1,056 | 2 | 1975 | \$ 140 | \$ 2,810 | \$ 124,900 | \$ 115,000 | \$ 109 | 6 |
| 1163 East Avenue | Rochester | NY | 1 | 2 | 1,048 | 1 | 1899 | \$ 325 | \$ 2,499 | \$ 124,900 | \$ 110,000 | \$ 105 | 14 |
| 1163 East Ave | Rochester | NY | 1 | 1 | 835 | 1 | 1899 | \$ 282 | \$ 2,897 | \$ 124,900 | \$ 119,000 | \$ 143 | 13 |
| 947 East Avenue | Rochester | NY | 1 | 1 | 840 | 1 | 1903 | \$ 203 | \$ 1,585 | \$ 129,000 | \$ 129,000 | \$ 154 | 5 |
| 1163 East Ave Unit 8 | Rochester | NY | 1 | 1 | 835 | 1 | 1899 | \$ 266 | \$ 2,592 | \$ 134,000 | \$ 132,000 | \$ 158 | 7 |
| 947 (945) East Ave #9 | Rochester | NY | 1 | 1 | 1,141 | 2 | 1903 | \$ 176 | \$ 3,336 | \$ 135,500 | \$ 130,000 | \$ 114 | 154 |
| 945 East Avenue | Rochester | NY | 1 | 2 | 1,141 | 2 | 1903 | \$ 136 | \$ 2,500 | \$ 135,900 | \$ 135,900 | \$ 119 | 52 |
| 42 Thayer street | Rochester | NY | 3 | 1 | 2,117 | 3 | 1912 | \$ - | \$ 4,800 | \$ 138,000 | \$ 140,000 | \$ 66 | 3 |
| 947 EAST AVENUE | Rochester | NY | 1 | 1 | 943 | 1 | 1903 | \$ 221 | \$ 1,645 | \$ 139,900 | \$ 130,000 | \$ 138 | 12 |
| 947 EAST AVE | Rochester | NY | 1 | 2 | 1,141 | 2 | 1903 | \$ 176 | \$ 3,500 | \$ 139,900 | \$ 125,000 | \$ 110 | 31 |
| 945 East Avenue | Rochester | NY | 1 | 2 | 1,141 | 2 | 1903 | \$ 136 | \$ 2,500 | \$ 148,000 | \$ 148,000 | \$ 130 | 5 |
| 947 East Avenue #2 | Rochester | NY | 1 | 1 | 760 | 1 | 1903 | \$ 305 | \$ 2,750 | \$ 149,750 | \$ 149,750 | \$ 197 | 52 |
| 21 Barrington Park | Rochester | NY | 2 | 2 | 1,215 | 2 | 1967 | \$ 150 | \$ 5,160 | \$ 164,900 | \$ 159,000 | \$ 131 | 15 |
| 4 Strathallan Pk | Rochester | NY | 2 | 2 | 1,674 | 2 | 1988 | \$ 230 | \$ 4,399 | \$ 168,000 | \$ 160,000 | \$ 96 | 190 |
| 612 Park Avenue #3 | Rochester | NY | 3 | 2 | 1,465 | 2 | 1986 | \$ 225 | \$ 4,778 | \$ 174,900 | \$ 172,500 | \$ 118 | 25 |
| 20 BARRINGTON PARK | Rochester | NY | 3 | 2 | 1,560 | 2 | 1967 | \$ 150 | \$ 4,995 | \$ 179,900 | \$ 185,000 | \$ 119 | 2 |
| 56-58 Vick Park B | Rochester | NY | 2 | 2 | 2,048 | 3 | 1975 | \$ 280 | \$ 3,903 | \$ 189,900 | \$ 182,250 | \$ 89 | 231 |
| 616 Park Ave | Rochester | NY | 3 | 1 | 1,450 | 2 | 1910 | \$ 242 | \$ 5,148 | \$ 189,900 | \$ 189,900 | \$ 131 | 0 |
| 1393 East Ave | Rochester | NY | 1 | 1 | 1,425 | 1 | 1856 | \$ 360 | \$ 4,395 | \$ 194,500 | \$ 190,000 | \$ 133 | 1 |
| 961 East Ave | Rochester | NY | 3 | 2 | 1,720 | 3 | 1977 | \$ - | \$ 6,201 | \$ 229,900 | \$ 222,500 | \$ 129 | 4 |
| 1523 East Avenue | Rochester | NY | 3 | 2 | 1,914 | 2 | 1980 | \$ 250 | \$ 8,331 | \$ 230,000 | \$ 225,000 | \$ 118 | 31 |
| 15 Barrington Park | Rochester | NY | 3 | 2 | 1,752 | 2 | 1967 | \$ 150 | \$ - | \$ 236,900 | \$ 235,000 | \$ 134 | 0 |
| 56 Vick Park B | Rochester | NY | 2 | 2 | 2,048 | 3 | 1975 | \$ 280 | \$ 5,656 | \$ 239,000 | \$ 239,000 | \$ 117 | 39 |

For Sale Data FCM 2003-2008

2003-2008

| Address | City | St | Beds | Baths | SqFt | Floor Plan Levels | Yr Blt | HOA Fee | Taxes | List Price | Sale Price | Price/Sq | Days on market |
|-----------------------|-----------|----|------|-------|-------|-------------------|--------|---------|-----------|------------|------------|----------|----------------|
| 12 Barrington Park | Rochester | NY | 3 | 2 | 1,870 | 2 | 1967 | \$ 150 | \$ 6,978 | \$ 299,000 | \$ 299,000 | \$ 160 | 9 |
| 145E Gibbs St | Rochester | NY | 2 | 3 | 2,400 | 2 | 2004 | \$ - | \$ - | \$ 319,000 | \$ 319,000 | \$ 133 | 17 |
| 1472 East Avenue | Rochester | NY | 2 | 2 | 2,148 | 3 | 1987 | \$ 350 | \$ 9,410 | \$ 329,900 | \$ 315,000 | \$ 147 | 52 |
| 145G Gibbs St | Rochester | NY | 2 | 3 | 2,400 | 2 | 2004 | \$ - | \$ - | \$ 339,900 | \$ 339,500 | \$ 141 | 1 |
| 145-G GIBBS STREET | Rochester | NY | 3 | 3 | 2,064 | 3 | 2004 | \$ - | \$ 11,511 | \$ 365,000 | \$ 350,000 | \$ 170 | 42 |
| 901 East Ave | Rochester | NY | 2 | 3 | 1,875 | 2 | 1900 | \$ 288 | \$ 4,800 | \$ 389,500 | \$ 380,000 | \$ 203 | 8 |
| 141 Gibbs St | Rochester | NY | 3 | 2 | 2,400 | 2 | 2004 | \$ 20 | \$ 9,895 | \$ 389,900 | \$ 368,000 | \$ 153 | 48 |
| 130 East Ave | Rochester | NY | 2 | 2 | 2,150 | 1 | 2005 | \$ 480 | \$ - | \$ 399,900 | \$ 399,900 | \$ 186 | 0 |
| 130 East Ave | Rochester | NY | 2 | 2 | 2,150 | 1 | 2005 | \$ 480 | \$ - | \$ 399,900 | \$ 399,900 | \$ 186 | 0 |
| 130 East Ave | Rochester | NY | 2 | 2 | 2,250 | 1 | 2004 | \$ 480 | \$ - | \$ 419,900 | \$ 419,900 | \$ 187 | 0 |
| 130 EAST AVE | Rochester | NY | 2 | 2 | 2,150 | 1 | 2004 | \$ 498 | \$ - | \$ 419,900 | \$ 419,900 | \$ 195 | 0 |
| 130 East Ave | Rochester | NY | 2 | 2 | 2,150 | 1 | 2005 | \$ 478 | \$ - | \$ 444,900 | \$ 444,900 | \$ 207 | 0 |
| 130 EAST AVE | Rochester | NY | 2 | 2 | 2,250 | 1 | 2004 | \$ 498 | \$ - | \$ 449,000 | \$ 449,000 | \$ 200 | 0 |
| 130 EAST AVE | Rochester | NY | 2 | 2 | 2,250 | 1 | 2004 | \$ 498 | \$ - | \$ 449,900 | \$ 449,900 | \$ 200 | 0 |
| 130 EAST AVE | Rochester | NY | 2 | 2 | 2,150 | 1 | 2004 | \$ 498 | \$ - | \$ 469,900 | \$ 469,900 | \$ 219 | 0 |
| 130 East Ave | Rochester | NY | 2 | 2 | 2,250 | 1 | 2005 | \$ - | \$ - | \$ 469,900 | \$ 469,900 | \$ 209 | 0 |
| 130 EAST AVE | Rochester | NY | 1 | 2 | 2,400 | 1 | 2004 | \$ 531 | \$ - | \$ 475,900 | \$ 475,900 | \$ 198 | 0 |
| 901 East Ave | Rochester | NY | 3 | 3 | 2,600 | 1 | 1895 | \$ 408 | \$ 7,134 | \$ 479,500 | \$ 479,500 | \$ 184 | 0 |
| 42 Berkeley Street | Rochester | NY | 2 | 3 | 2,400 | 2 | 1915 | \$ 543 | \$ 7,811 | \$ 479,900 | \$ 475,000 | \$ 198 | 2 |
| 130 East Ave | Rochester | NY | 2 | 2 | 2,400 | 1 | 2005 | \$ 589 | \$ - | \$ 481,023 | \$ 495,900 | \$ 207 | 0 |
| 130 East Ave | Rochester | NY | 2 | 2 | 2,150 | 1 | 2005 | \$ 476 | \$ - | \$ 484,900 | \$ 484,900 | \$ 226 | 412 |
| 130 East Ave | Rochester | NY | 2 | 2 | 2,250 | 1 | 2005 | \$ 498 | \$ - | \$ 494,900 | \$ 494,900 | \$ 220 | 0 |
| 130 East Ave | Rochester | NY | 2 | 2 | 2,150 | 1 | 2005 | \$ 476 | \$ - | \$ 519,900 | \$ 480,000 | \$ 223 | 8 |
| 130 East Ave | Rochester | NY | 2 | 2 | 2,150 | 1 | 2005 | \$ 476 | \$ - | \$ 519,900 | \$ 554,900 | \$ 258 | 388 |
| 901 East Ave | Rochester | NY | 2 | 3 | 2,300 | 2 | 1900 | \$ 625 | \$ 8,480 | \$ 520,000 | \$ 520,000 | \$ 226 | 0 |
| 130 East Ave | Rochester | NY | 2 | 3 | 2,250 | 1 | 2005 | \$ 498 | \$ - | \$ 529,900 | \$ 529,900 | \$ 236 | 0 |
| 130 EAST AVE | Rochester | NY | 2 | 2 | 2,250 | 1 | 2004 | \$ 531 | \$ - | \$ 529,900 | \$ 529,900 | \$ 236 | 0 |
| 130 EAST AVE | Rochester | NY | 2 | 2 | 2,400 | 1 | 2004 | \$ 476 | \$ - | \$ 555,900 | \$ 555,900 | \$ 232 | 0 |
| 130 East Ave | Rochester | NY | 2 | 2 | 2,400 | 1 | 2005 | \$ 531 | \$ - | \$ 560,900 | \$ 545,900 | \$ 227 | 8 |
| 130 East Ave | Rochester | NY | 2 | 2 | 2,250 | 1 | 2005 | \$ 498 | \$ - | \$ 582,000 | \$ 582,000 | \$ 259 | 0 |
| 130 East Ave | Rochester | NY | 2 | 2 | 2,150 | 1 | 2005 | \$ 585 | \$ - | \$ 595,000 | \$ 550,000 | \$ 256 | 50 |
| 901 East Ave | Rochester | NY | 3 | 3 | 3,300 | 1 | 1895 | \$ 518 | \$ 11,174 | \$ 599,500 | \$ 575,000 | \$ 174 | 29 |
| 130 EAST AVE | Rochester | NY | 2 | 2 | 3,300 | 1 | 2004 | \$ 731 | \$ - | \$ 629,900 | \$ 629,900 | \$ 191 | 0 |
| 130 EAST AVE | Rochester | NY | 2 | 2 | 3,600 | 1 | 2004 | \$ 731 | \$ - | \$ 629,900 | \$ 614,900 | \$ 171 | 0 |
| 130 EAST AVE | Rochester | NY | 2 | 2 | 3,600 | 1 | 2004 | \$ 731 | \$ - | \$ 629,900 | \$ 629,900 | \$ 175 | 0 |
| 107 gregory park | Rochester | NY | 1 | 2 | 1,053 | 2 | 1903 | \$ - | \$ 1,914 | \$ 129,900 | \$ 118,000 | \$ 112 | 20 |
| 325 East Henrietta Rd | Rochester | NY | 2 | 1.0 | 1,024 | 2 | 1972 | \$ 135 | \$ 2,510 | \$ 48,900 | \$ 46,250 | \$ 45 | 42 |
| 105 GREGORY PARK | Rochester | NY | 1 | 1.0 | 880 | 1 | 1903 | \$ 148 | \$ 1,467 | \$ 49,900 | \$ 45,000 | \$ 51 | 43 |
| 2 Gregory Park | Rochester | NY | 1 | 1.0 | 970 | 1 | 1903 | \$ 230 | \$ 1,469 | \$ 49,900 | \$ 52,500 | \$ 54 | 44 |

For Sale Data FCM 2003-2008

2003-2008

| Address | City | St | Beds | Baths | SqFt | Floor Plan Levels | Yr Blt | HOA Fee | Taxes | List Price | Sale Price | Price/Sq | Days on market |
|-------------------------|-----------|----|------|-------|-------|-------------------|--------|---------|----------|------------|------------|----------|----------------|
| 109 GREGORY PARK | Rochester | NY | 1 | 1.0 | 915 | 1 | 1903 | \$ 142 | \$ 1,717 | \$ 54,900 | \$ 49,900 | \$ 55 | 19 |
| 1082F Mt. Hope Avenue | Rochester | NY | 2 | 1.5 | 960 | 2 | 1970 | \$ 105 | \$ - | \$ 59,900 | \$ 54,000 | \$ 56 | 52 |
| 1082-G Mt. Hope Avenue | Rochester | NY | 2 | 1.5 | 960 | 2 | 1970 | \$ 115 | \$ 1,360 | \$ 59,900 | \$ 57,000 | \$ 59 | 2 |
| 1070-B Mt. Hope Avenue | Rochester | NY | 2 | 1.5 | 960 | 2 | 1970 | \$ 140 | \$ 1,689 | \$ 59,900 | \$ 60,000 | \$ 63 | 7 |
| 315 EAST HENRIETTA ROAD | Rochester | NY | 2 | 1.0 | 1,024 | 2 | 1972 | \$ 135 | \$ 1,877 | \$ 59,900 | \$ 55,000 | \$ 54 | 8 |
| 1082 H Mt. Hope Avenue | Rochester | NY | 2 | 1.5 | 960 | 3 | 1970 | \$ 187 | \$ 1,715 | \$ 61,900 | \$ 61,900 | \$ 64 | 104 |
| 1074A Mt Hope Ave | Rochester | NY | 2 | 1.5 | 960 | 2 | 1970 | \$ 187 | \$ 1,700 | \$ 63,900 | \$ 61,000 | \$ 64 | 3 |
| 1082F Mt Hope | Rochester | NY | 2 | 1.5 | 960 | 2 | 1970 | \$ 140 | \$ 1,908 | \$ 64,900 | \$ 66,500 | \$ 69 | 33 |
| 333 E Henrietta Rd | Rochester | NY | 2 | 1.0 | 1,024 | 2 | 1972 | \$ 135 | \$ 1,875 | \$ 64,900 | \$ 65,000 | \$ 63 | 5 |
| 1074g Mt. Hope Ave | Rochester | NY | 2 | 1.5 | 960 | 2 | 1970 | \$ - | \$ 1,500 | \$ 64,900 | \$ 60,000 | \$ 63 | 0 |
| 111 GREGORY PARK | Rochester | NY | 1 | 1.5 | 870 | 1 | 1903 | \$ 141 | \$ 1,652 | \$ 64,900 | \$ 57,000 | \$ 66 | 112 |
| 202 Gregory Park | Rochester | NY | 2 | 1.0 | 1,155 | 1 | 1903 | \$ 241 | \$ 2,313 | \$ 65,500 | \$ 67,500 | \$ 58 | 14 |
| 1082-E Mt. Hope Avenue | Rochester | NY | 2 | 1.5 | 960 | 2 | 1970 | \$ 140 | \$ 1,475 | \$ 66,900 | \$ 60,000 | \$ 63 | 181 |
| 201 Gregory Park | Rochester | NY | 1 | 1.0 | 816 | 1 | 1903 | \$ 175 | \$ 2,088 | \$ 69,900 | \$ 65,500 | \$ 80 | 89 |
| 210 Gregory Park | Rochester | NY | 1 | 1.0 | 1,000 | 2 | 1903 | \$ 174 | \$ 1,966 | \$ 69,900 | \$ 69,900 | \$ 70 | 9 |
| 1078A Mt Hope Ave | Rochester | NY | 2 | 1.5 | 960 | 2 | 1970 | \$ 187 | \$ 1,712 | \$ 72,899 | \$ 72,900 | \$ 76 | 2 |
| 1074E Mt. hope Ave. | Rochester | NY | 2 | 1.5 | 960 | 2 | 1972 | \$ 186 | \$ 1,717 | \$ 72,900 | \$ 64,000 | \$ 67 | 6 |
| 323 E Henrietta Rd | Rochester | NY | 2 | 1.0 | 1,024 | 2 | 1972 | \$ 135 | \$ 1,578 | \$ 74,900 | \$ 74,900 | \$ 73 | 3 |
| 1082 E Mount Hope Ave | Rochester | NY | 2 | 1.5 | 960 | 2 | 1970 | \$ 187 | \$ 1,712 | \$ 76,899 | \$ 75,500 | \$ 79 | 34 |
| 1 Gregory Park | Rochester | NY | 2 | 1.0 | 1,548 | 1 | 1903 | \$ 359 | \$ 1,938 | \$ 78,900 | \$ 65,000 | \$ 42 | 49 |
| 140 CRAWFORD STREET | Rochester | NY | 2 | 1.5 | 1,325 | 2 | 1920 | \$ 163 | \$ 2,068 | \$ 79,900 | \$ 75,000 | \$ 57 | 1 |
| 90 CRAWFORD STREET | Rochester | NY | 1 | 2.0 | 1,325 | 1 | 1920 | \$ 178 | \$ 1,944 | \$ 84,900 | \$ 84,900 | \$ 64 | 2 |
| 205 Gregory Park | Rochester | NY | 1 | 2.0 | 1,540 | 2 | 1903 | \$ 175 | \$ 2,343 | \$ 84,900 | \$ 84,900 | \$ 55 | 20 |
| 202 Gregory Park | Rochester | NY | 2 | 1.0 | 1,155 | 1 | 1903 | \$ 253 | \$ 2,338 | \$ 87,900 | \$ 87,000 | \$ 75 | 11 |
| 507 Linden Street | Rochester | NY | 2 | 1.5 | 1,200 | 2 | 1920 | \$ 196 | \$ 2,341 | \$ 97,900 | \$ 102,500 | \$ 85 | 4 |
| 535 Linden St. | Rochester | NY | 2 | 2.0 | 1,635 | 1 | 1920 | \$ 262 | \$ 2,869 | \$ 99,500 | \$ 101,500 | \$ 62 | 33 |
| 525 LINDEN STREET | Rochester | NY | 2 | 2.0 | 1,800 | 1 | 1920 | \$ 222 | \$ 2,300 | \$ 99,500 | \$ 100,000 | \$ 56 | 8 |
| 1055 Monroe Ave | Rochester | NY | 2 | 1.5 | 1,220 | 2 | 1986 | \$ - | \$ 1,894 | \$ 99,900 | \$ 100,500 | \$ 82 | 4 |
| 107 Gregory | Rochester | NY | 2 | 2.0 | 1,500 | 2 | 1903 | \$ 197 | \$ 1,890 | \$ 99,900 | \$ 99,900 | \$ 67 | 39 |
| 511 Linden Street | Rochester | NY | 2 | 1.5 | 1,980 | 2 | 1913 | \$ 197 | \$ 2,441 | \$ 99,900 | \$ 98,000 | \$ 49 | 3 |
| 110 CRAWFORD STREET | Rochester | NY | 2 | 1.5 | 1,900 | 1 | 1920 | \$ 158 | \$ 2,175 | \$ 104,900 | \$ 105,900 | \$ 56 | 3 |
| 140 Crawford St | Rochester | NY | 3 | 1.0 | 1,425 | 2 | 1920 | \$ 197 | \$ 2,535 | \$ 109,900 | \$ 104,500 | \$ 73 | 14 |
| 110 Gregory Park | Rochester | NY | 1 | 1.0 | 1,720 | 2 | 1903 | \$ 198 | \$ 1,976 | \$ 109,900 | \$ 109,900 | \$ 64 | 31 |
| 203 GREGORY PARK | Rochester | NY | 2 | 1.0 | 1,580 | 2 | 1903 | \$ 200 | \$ 1,878 | \$ 109,900 | \$ 109,000 | \$ 69 | 3 |
| 107 Gregory Park | Rochester | NY | 2 | 2.0 | 1,500 | 2 | 1903 | \$ 227 | \$ 1,885 | \$ 109,900 | \$ 107,500 | \$ 72 | 22 |
| 27 MENLO PLACE | Rochester | NY | 2 | 2.0 | 1,531 | 3 | 1979 | \$ - | \$ 3,489 | \$ 119,500 | \$ 115,000 | \$ 75 | 11 |
| 0041 Menlo Pl | Rochester | NY | 2 | 1.5 | 1,584 | 3 | 1979 | \$ - | \$ 3,689 | \$ 124,900 | \$ 120,650 | \$ 76 | 43 |
| 204 Gregory Pk 14620 | Rochester | NY | 2 | 2.5 | 2,228 | 2 | 1903 | \$ 271 | \$ 2,742 | \$ 124,900 | \$ 118,000 | \$ 53 | 10 |
| 44 MENLO PLACE | Rochester | NY | 2 | 1.5 | 1,393 | 3 | 1979 | \$ - | \$ 3,435 | \$ 124,900 | \$ 115,000 | \$ 83 | 13 |

For Sale Data FCM 2003-2008 2003-2008

| Address | City | St | Beds | Baths | SqFt | Floor Plan Levels | Yr Blt | HOA Fee | Taxes | List Price | Sale Price | Price/Sq | Days on market |
|-----------------------|-----------|----|------|-------|-------|-------------------|--------|---------|----------|------------|------------|----------|----------------|
| 107 gregory park | Rochester | NY | 2 | 2.0 | 1,053 | 2 | 1903 | \$ - | \$ 1,914 | \$ 129,900 | \$ 118,000 | \$ 112 | 20 |
| 28 MENLO PLACE | Rochester | NY | 2 | 1.5 | 1,373 | 3 | 1979 | \$ - | \$ 4,020 | \$ 129,900 | \$ 130,000 | \$ 95 | 22 |
| 31 MENLO PLACE | Rochester | NY | 2 | 1.5 | 1,513 | 3 | 1979 | \$ - | \$ 3,258 | \$ 129,900 | \$ 136,000 | \$ 90 | 5 |
| 26 Menlo Place | Rochester | NY | 3 | 2.0 | 1,496 | 2 | 1979 | \$ - | \$ 4,184 | \$ 134,900 | \$ 132,000 | \$ 88 | 11 |
| 32 Menlo Place | Rochester | NY | 2 | 1.5 | 1,400 | 3 | 1979 | \$ - | \$ 4,259 | \$ 137,000 | \$ 129,500 | \$ 93 | 74 |
| 38 Menlo Place | Rochester | NY | 3 | 1.5 | 1,634 | 3 | 1979 | \$ - | \$ 4,131 | \$ 139,500 | \$ 139,500 | \$ 85 | 27 |
| 212 GREGORY PARK | Rochester | NY | 2 | 2.0 | 2,648 | 2 | 1903 | \$ 309 | \$ 2,000 | \$ 142,000 | \$ 142,000 | \$ 54 | 1 |
| 40 Menlo Place | Rochester | NY | 2 | 1.0 | 1,580 | 3 | 1979 | \$ - | \$ 3,459 | \$ 149,900 | \$ 140,000 | \$ 89 | 31 |
| 40 Menlo | Rochester | NY | 2 | 2.5 | 1,580 | 3 | 1979 | \$ - | \$ 4,858 | \$ 149,900 | \$ 147,700 | \$ 93 | 13 |
| 233 HighlandParkway | Rochester | NY | 2 | 2.0 | 1,641 | 2 | 1988 | \$ 250 | \$ 4,481 | \$ 175,000 | \$ 171,500 | \$ 105 | 1 |
| 219 Highland Parkway | Rochester | NY | 2 | 1.5 | 1,641 | 2 | 1988 | \$ 225 | \$ 5,333 | \$ 179,900 | \$ 180,000 | \$ 110 | 9 |
| 237 Highland Parkway | Rochester | NY | 2 | 2.5 | 1,729 | 2 | 1988 | \$ 225 | \$ 5,500 | \$ 184,900 | \$ 179,000 | \$ 104 | 21 |
| 221 Highland Parkway | Rochester | NY | 2 | 1.0 | 1,729 | 2 | 1988 | \$ 275 | \$ 5,566 | \$ 189,900 | \$ 187,000 | \$ 108 | 8 |
| 0251 Highland Pkwy | Rochester | NY | 2 | 3.0 | 1,976 | 3 | 1989 | \$ - | \$ 5,060 | \$ 194,900 | \$ 187,500 | \$ 95 | 1 |
| 1400 EAST AVE #8 | Rochester | NY | 1 | 1 | 560 | 1 | 1968 | \$ 202 | \$ 1,302 | \$ 65,500 | \$ 59,000 | \$ 105 | 89 |
| 1400 EAST AVENUE #216 | Rochester | NY | 0 | 1 | 528 | 1 | 1968 | \$ 210 | \$ 1,285 | \$ 66,900 | \$ 63,250 | \$ 120 | 3 |
| 1400 East Avenue | Rochester | NY | 0 | 1 | 528 | 1 | 1968 | \$ 246 | \$ 1,367 | \$ 68,000 | \$ 64,000 | \$ 121 | 88 |
| 1400 East Ave #3 | Rochester | NY | 1 | 1 | 795 | 1 | 1968 | \$ 337 | \$ 1,656 | \$ 69,900 | \$ 64,000 | \$ 81 | 14 |
| 1400 East Ave #201 | Rochester | NY | 1 | 1 | 840 | 1 | 1968 | \$ 340 | \$ 1,756 | \$ 74,900 | \$ 75,000 | \$ 89 | 19 |
| 1400 East Ave | Rochester | NY | 1 | 1 | 840 | 1 | 1968 | \$ 341 | \$ 1,860 | \$ 75,500 | \$ 74,000 | \$ 88 | 124 |
| 1400 EAST | Rochester | NY | 1 | 1 | 864 | 1 | 1968 | \$ 337 | \$ 1,719 | \$ 75,900 | \$ 74,000 | \$ 86 | 19 |
| 1400 East Avenue | Rochester | NY | 1 | 1 | 840 | 1 | 1968 | \$ 350 | \$ 1,713 | \$ 77,000 | \$ 77,000 | \$ 92 | 7 |
| 1400 EAST AVE | Rochester | NY | 0 | 1 | 864 | 1 | 1968 | \$ 337 | \$ 1,716 | \$ 77,900 | \$ 74,500 | \$ 86 | 0 |
| 1400 EAST AVENUE #601 | Rochester | NY | 1 | 1 | 840 | 1 | 1968 | \$ 337 | \$ 1,746 | \$ 78,900 | \$ 78,000 | \$ 93 | 6 |
| 1400 EAST AVE #109 | Rochester | NY | 1 | 1 | 795 | 1 | 1968 | \$ 351 | \$ 2,027 | \$ 79,900 | \$ 79,000 | \$ 99 | 17 |
| 1400 EAST AVENUE | Rochester | NY | 1 | 1 | 795 | 1 | 1968 | \$ 324 | \$ 1,686 | \$ 79,900 | \$ 79,000 | \$ 99 | 6 |
| 1400 East | Rochester | NY | 1 | 1 | 821 | 1 | 1968 | \$ 337 | \$ 1,713 | \$ 79,900 | \$ 73,750 | \$ 90 | 2 |
| 1400 East Avenue 109 | Rochester | NY | 1 | 1 | 795 | 1 | 1968 | \$ 349 | \$ 1,808 | \$ 79,900 | \$ 77,000 | \$ 97 | 26 |
| 1400 East Ave | Rochester | NY | 1 | 1 | 894 | 1 | 1968 | \$ 320 | \$ 1,805 | \$ 79,900 | \$ 77,500 | \$ 87 | 56 |
| 1400 East Ave. #7 | Rochester | NY | 1 | 1 | 771 | 1 | 1968 | \$ 350 | \$ 1,956 | \$ 79,900 | \$ 76,000 | \$ 99 | 44 |
| 1400 East Avenue | Rochester | NY | 1 | 1 | 840 | 1 | 1968 | \$ 350 | \$ 1,713 | \$ 79,900 | \$ 74,000 | \$ 88 | 161 |
| 1400 East Avenue | Rochester | NY | 1 | 1 | 894 | 1 | 1968 | \$ 350 | \$ 2,265 | \$ 82,900 | \$ 77,500 | \$ 87 | 22 |
| 1400 East Avenue #201 | Rochester | NY | 1 | 1 | 840 | 1 | 1968 | \$ 357 | \$ 2,141 | \$ 84,900 | \$ 80,000 | \$ 95 | 58 |
| 1400 East Ave #304 | Rochester | NY | 1 | 1 | 905 | 1 | 1968 | \$ 396 | \$ 2,305 | \$ 85,000 | \$ 85,000 | \$ 94 | 9 |
| 1400 East Avenue #404 | Rochester | NY | 1 | 1 | 905 | 1 | 1968 | \$ 357 | \$ 2,277 | \$ 86,900 | \$ 83,450 | \$ 92 | 23 |
| 1400 EAST AVE | Rochester | NY | 1 | 1 | 918 | 1 | 1968 | \$ 350 | \$ 2,327 | \$ 87,000 | \$ 82,000 | \$ 89 | 9 |
| 1400 EAST AVE | Rochester | NY | 1 | 1 | 894 | 1 | 1968 | \$ 351 | \$ 2,435 | \$ 87,900 | \$ 85,000 | \$ 95 | 10 |
| 1400 East Avenue | Rochester | NY | 1 | 1 | 902 | 1 | 1968 | \$ 372 | \$ 2,340 | \$ 87,900 | \$ 83,000 | \$ 92 | 16 |
| 1400 East Avenue #110 | Rochester | NY | 1 | 1 | 811 | 1 | 1968 | \$ 351 | \$ 2,072 | \$ 89,000 | \$ 84,000 | \$ 104 | 6 |

For Sale Data FCM 2003-2008 2003-2008

| Address | City | St | Beds | Baths | SqFt | Floor Plan Levels | Yr Blt | HOA Fee | Taxes | List Price | Sale Price | Price/Sq | Days on market |
|-----------------------------|-----------|----|------|-------|-------|-------------------|--------|---------|----------|------------|------------|----------|----------------|
| 1400 EAST AVE | Rochester | NY | 1 | 1 | 840 | 1 | 1968 | \$ 350 | \$ 2,145 | \$ 89,900 | \$ 74,000 | \$ 88 | 13 |
| 1400 East Ave #417 | Rochester | NY | 1 | 1 | 894 | 1 | 1968 | \$ 372 | \$ 2,277 | \$ 89,900 | \$ 88,500 | \$ 99 | 4 |
| 2251-1 EAST MAIN STREET | Rochester | NY | 2 | 2 | 1,296 | 2 | 1986 | \$ 120 | \$ 2,170 | \$ 92,000 | \$ 92,000 | \$ 71 | 3 |
| 1000 east ave | Rochester | NY | 1 | 1 | 760 | 1 | 1959 | \$ 210 | \$ 1,500 | \$ 92,900 | \$ 92,900 | \$ 122 | 574 |
| 2271 E. MAIN ST., UNIT 15 | Rochester | NY | 2 | 2 | 1,324 | 2 | 1990 | \$ 120 | \$ 2,900 | \$ 94,900 | \$ 90,000 | \$ 68 | 10 |
| 1400 East Avenue | Rochester | NY | 2 | 1 | 1,150 | 1 | 1968 | \$ 467 | \$ 1,874 | \$ 95,000 | \$ 90,000 | \$ 78 | 91 |
| 1400 East Avenue | Rochester | NY | 1 | 1 | 905 | 1 | 1968 | \$ 396 | \$ 2,306 | \$ 109,900 | \$ 105,000 | \$ 116 | 38 |
| 1400 East Avenue #515 | Rochester | NY | 2 | 2 | 1,060 | 1 | 1968 | \$ 448 | \$ 2,361 | \$ 112,900 | \$ 113,000 | \$ 107 | 15 |
| 1400 EAST AVENUE #215 | Rochester | NY | 2 | 2 | 1,060 | 1 | 1968 | \$ 428 | \$ 2,100 | \$ 114,900 | \$ 116,500 | \$ 110 | 86 |
| 2251-5 E Main St-Hazlton Ct | Rochester | NY | 2 | 2 | 1,324 | 2 | 1986 | \$ 100 | \$ 3,111 | \$ 114,900 | \$ 107,000 | \$ 81 | 36 |
| 1400 EAST AVENUE | Rochester | NY | 1 | 2 | 1,116 | 1 | 1968 | \$ 444 | \$ 2,400 | \$ 117,900 | \$ 117,900 | \$ 106 | 10 |
| 1400 EAST AVE #407 | Rochester | NY | 2 | 2 | 1,174 | 1 | 1968 | \$ 428 | \$ 2,318 | \$ 119,000 | \$ 111,500 | \$ 95 | 1 |
| 1404 East Avenue | Rochester | NY | 2 | 1 | 1,050 | 1 | 1920 | \$ 144 | \$ 2,800 | \$ 119,900 | \$ 117,000 | \$ 111 | 4 |
| 1400 East Avenue | Rochester | NY | 2 | 2 | 1,060 | 1 | 1968 | \$ 444 | \$ 1,224 | \$ 119,900 | \$ 115,000 | \$ 108 | 8 |
| 943 EAST AVENUE | Rochester | NY | 1 | 2 | 960 | 2 | 1903 | \$ 135 | \$ 2,042 | \$ 122,000 | \$ 122,000 | \$ 127 | 13 |
| 1400 EAST AVE | Rochester | NY | 2 | 1 | 1,174 | 1 | 1968 | \$ 405 | \$ 2,350 | \$ 124,900 | \$ 116,500 | \$ 99 | 15 |
| 1400 East Avenue #105 | Rochester | NY | 2 | 2 | 1,174 | 1 | 1968 | \$ 462 | \$ 2,954 | \$ 124,900 | \$ 125,000 | \$ 106 | 1 |
| 1400 East Avenue #208 | Rochester | NY | 2 | 2 | 1,174 | 1 | 1968 | \$ 462 | \$ 2,954 | \$ 129,900 | \$ 129,900 | \$ 111 | 3 |
| 1400 East Avenue #203 | Rochester | NY | 2 | 2 | 1,174 | 1 | 1968 | \$ 448 | \$ 2,384 | \$ 129,900 | \$ 125,000 | \$ 106 | 1 |
| 1400 East Avenue #302 | Rochester | NY | 2 | 2 | 1,174 | 1 | 1968 | \$ 448 | \$ 2,514 | \$ 132,900 | \$ 125,000 | \$ 106 | 125 |
| 1400 East Ave Unit 111 | Rochester | NY | 3 | 2 | 1,300 | 1 | 1968 | \$ 462 | \$ 1,520 | \$ 134,900 | \$ 130,000 | \$ 100 | 45 |
| 1400 East Avenue | Rochester | NY | 2 | 2 | 1,174 | 1 | 1968 | \$ 462 | \$ 2,954 | \$ 134,900 | \$ 132,000 | \$ 112 | 24 |
| 1408 East Ave | Rochester | NY | 1 | 1 | 1,160 | 1 | 1920 | \$ 225 | \$ 4,433 | \$ 139,900 | \$ 137,000 | \$ 118 | 0 |
| 1400 East Avenue | Rochester | NY | 2 | 2 | 1,116 | 1 | 1968 | \$ 521 | \$ 2,702 | \$ 139,900 | \$ 130,000 | \$ 116 | 99 |
| 1400 East Avenue #307 | Rochester | NY | 2 | 2 | 1,174 | 1 | 1968 | \$ 536 | \$ 2,988 | \$ 144,900 | \$ 140,000 | \$ 119 | 10 |
| 909 PARK AVENUE | Rochester | NY | 3 | 2 | 1,675 | 2 | 1910 | \$ - | \$ 3,224 | \$ 144,900 | \$ 144,900 | \$ 87 | 5 |
| 1400 East Ave. #414 | Rochester | NY | 2 | 2 | 1,116 | 1 | 1968 | \$ 521 | \$ 2,842 | \$ 149,900 | \$ 147,000 | \$ 132 | 71 |
| 1567 EAST AVE | Rochester | NY | 3 | 2 | 1,704 | 3 | 1978 | \$ 200 | \$ 4,472 | \$ 159,900 | \$ 157,500 | \$ 92 | 4 |
| 1400 East Ave *SPECIAL* | Rochester | NY | 2 | 2 | 1,174 | 1 | 1968 | \$ 462 | \$ 2,855 | \$ 164,900 | \$ 164,900 | \$ 140 | 3 |
| 1400 East Avenue | Rochester | NY | 3 | 2 | 1,300 | 1 | 1968 | \$ 522 | \$ 3,275 | \$ 169,900 | \$ 150,000 | \$ 115 | 85 |
| 1400 East Avenue, #505 | Rochester | NY | 2 | 2 | 1,798 | 1 | 1968 | \$ 695 | \$ 4,373 | \$ 174,000 | \$ 110,000 | \$ 61 | 261 |
| 1577 East Ave | Rochester | NY | 3 | 2 | 1,600 | 3 | 1977 | \$ 200 | \$ 4,485 | \$ 174,900 | \$ 170,000 | \$ 106 | 14 |
| 1400 East Ave #302 | Rochester | NY | 2 | 2 | 1,174 | 1 | 1968 | \$ 490 | \$ 3,008 | \$ 174,900 | \$ 171,000 | \$ 146 | 2 |
| 1406 East Avenue | Rochester | NY | 2 | 2 | 1,150 | 1 | 1920 | \$ 158 | \$ 4,496 | \$ 184,900 | \$ 191,000 | \$ 166 | 16 |
| 1412 East Avenue | Rochester | NY | 2 | 2 | 1,550 | 1 | 1916 | \$ 300 | \$ 4,750 | \$ 194,900 | \$ 185,000 | \$ 119 | 193 |
| 1603 East Ave | Rochester | NY | 2 | 2 | 1,708 | 2 | 1975 | \$ 150 | \$ 4,045 | \$ 199,900 | \$ 186,250 | \$ 109 | 20 |
| 1400 East Av | Rochester | NY | 2 | 2 | 1,742 | 1 | 1968 | \$ 685 | \$ 4,393 | \$ 199,900 | \$ 199,900 | \$ 115 | 110 |
| 1400 East Avenue #411/412 | Rochester | NY | 3 | 2 | 1,620 | 1 | 1968 | \$ 702 | \$ 4,043 | \$ 199,900 | \$ 188,000 | \$ 116 | 83 |
| 1495 Highland Ave | Rochester | NY | 4 | 3 | 1,820 | 2 | 1984 | \$ - | \$ 6,333 | \$ 205,000 | \$ 205,000 | \$ 113 | 5 |

For Sale Data FCM 2003-2008 2003-2008

| Address | City | St | Beds | Baths | SqFt | Floor Plan Levels | Yr Blt | HOA Fee | Taxes | List Price | Sale Price | Price/Sq | Days on market |
|--------------------------------|-----------|----|----------|-------------|--------------|-------------------|--------|---------------|-----------------|-------------------|-------------------|---------------|----------------|
| 1611 East Avenue | Rochester | NY | 2 | 2 | 1,768 | 3 | 1960 | \$ 150 | \$ 5,624 | \$ 214,900 | \$ 220,000 | \$ 124 | 25 |
| 1400 East Ave | Rochester | NY | 2 | 2 | 1,606 | 1 | 1968 | \$ 702 | \$ 4,068 | \$ 214,900 | \$ 200,000 | \$ 125 | 70 |
| 1400 EAST AVENUE | Rochester | NY | 2 | 2 | 1,742 | 1 | 1968 | \$ 678 | \$ 3,839 | \$ 225,000 | \$ 200,000 | \$ 115 | 17 |
| 1400 East Ave. #612 | Rochester | NY | 2 | 2 | 1,742 | 1 | 1968 | \$ 748 | \$ 4,468 | \$ 225,000 | \$ 210,000 | \$ 121 | 8 |
| 1605 East Avenue | Rochester | NY | 2 | 2 | 1,768 | 3 | 1975 | \$ 175 | \$ 6,052 | \$ 239,900 | \$ 229,900 | \$ 130 | 165 |
| 1537 EAST AVENUE | Rochester | NY | 3 | 2 | 2,158 | 3 | 1982 | \$ 220 | \$ 7,159 | \$ 244,900 | \$ 225,000 | \$ 104 | 91 |
| 1597 East Ave | Rochester | NY | 3 | 2 | 1,968 | 3 | 1975 | \$ 175 | \$ 6,512 | \$ 249,900 | \$ 247,000 | \$ 126 | 5 |
| 1539 East Avenue | Rochester | NY | 2 | 2 | 1,925 | 3 | 1980 | \$ 210 | \$ 5,729 | \$ 254,900 | \$ 246,000 | \$ 128 | 39 |
| 901 East Ave | Rochester | NY | 2 | 2 | 2,000 | 1 | 1900 | \$ 285 | \$ 5,800 | \$ 259,500 | \$ 250,000 | \$ 125 | 0 |
| 1400 East Avenue | Rochester | NY | 2 | 2 | 2,000 | 1 | 1968 | \$ 809 | \$ 4,986 | \$ 265,000 | \$ 230,000 | \$ 115 | 28 |
| 1571 East Avenue | Rochester | NY | 3 | 2 | 2,514 | 3 | 1840 | \$ 200 | \$ 6,914 | \$ 269,900 | \$ 253,700 | \$ 101 | 63 |
| 1472 East Ave | Rochester | NY | 3 | 2 | 2,148 | 3 | 1987 | \$ 310 | \$ 8,928 | \$ 275,000 | \$ 270,000 | \$ 126 | 24 |
| 1515 EAST AVENUE | Rochester | NY | 1 | 2 | 2,148 | 3 | 1988 | \$ 250 | \$ 7,750 | \$ 279,900 | \$ 263,500 | \$ 123 | 9 |
| 1502 East Avenue | Rochester | NY | 4 | 3 | 2,876 | 3 | 1987 | \$ 285 | \$ 9,014 | \$ 299,900 | \$ 305,000 | \$ 106 | 94 |
| 1514 East Avenue | Rochester | NY | 2 | 2 | 2,322 | 3 | 1987 | \$ 285 | \$ 8,771 | \$ 299,900 | \$ 312,000 | \$ 134 | 2 |
| 1434 EAST AVE | Rochester | NY | 4 | 2 | 2,200 | 2 | 1982 | \$ - | \$ 6,908 | \$ 299,900 | \$ 287,000 | \$ 130 | 17 |
| 1448 East Ave | Rochester | NY | 3 | 3 | 2,269 | 2 | 1982 | \$ - | \$ 8,495 | \$ 309,900 | \$ 310,000 | \$ 137 | 2 |
| 1442 East Avenue | Rochester | NY | 3 | 3 | 2,434 | 2 | 1982 | \$ 62 | \$ 8,634 | \$ 325,000 | \$ 326,000 | \$ 134 | 6 |
| 1508 East Ave | Rochester | NY | 2 | 2 | 2,278 | 3 | 1987 | \$ 310 | \$ 8,484 | \$ 329,900 | \$ 322,000 | \$ 141 | 25 |
| 1506 East Ave | Rochester | NY | 2 | 2 | 2,307 | 3 | 1987 | \$ 310 | \$ 9,095 | \$ 329,900 | \$ 337,500 | \$ 146 | 1 |
| 1438 East Ave | Rochester | NY | 4 | 3 | 3,000 | 3 | 1982 | \$ 38 | \$ 8,488 | \$ 349,900 | \$ 332,000 | \$ 111 | 28 |
| 1492 East Avenue | Rochester | NY | 4 | 2 | 2,925 | 3 | 1987 | \$ 285 | \$ 8,358 | \$ 349,900 | \$ 349,900 | \$ 120 | 1 |
| 1494 East Avenue | Rochester | NY | 3 | 3 | 3,300 | 3 | 1987 | \$ 285 | \$ 9,567 | \$ 359,900 | \$ 355,000 | \$ 108 | 8 |
| 40 EAST BOULEVARD | Rochester | NY | 4 | 2 | 3,523 | 2 | 1982 | \$ - | \$ 14,514 | \$ 525,000 | \$ 515,000 | \$ 146 | 2 |
| 2434 East Avenue | Rochester | NY | 1 | 1 | 745 | 1 | 1959 | \$ 174 | \$ 904 | \$ 53,900 | \$ 51,500 | \$ 69 | 70 |
| 2456 East Avenue | Rochester | NY | 2 | 1 | 945 | 1 | 1959 | \$ 265 | \$ 918 | \$ 59,900 | \$ 58,000 | \$ 61 | 9 |
| 2660-1 Highland Avenue | Rochester | NY | 2 | 1 | 1,600 | 1 | 1958 | \$ 438 | \$ 2,187 | \$ 99,900 | \$ 85,000 | \$ 53 | 165 |
| 2650-5 HIGHLAND AVE | Rochester | NY | 2 | 2 | 1,370 | 1 | 1959 | \$ 340 | \$ 1,924 | \$ 134,900 | \$ 128,000 | \$ 93 | 40 |
| 2407-3 East Avenue | Rochester | NY | 2 | 2 | 1,370 | 1 | 1959 | \$ 375 | \$ 2,125 | \$ 136,900 | \$ 133,500 | \$ 97 | 9 |
| Average Characteristics | | | 2 | 1.61 | 1,377 | 2 | | \$ 226 | \$ 3,127 | \$ 162,381 | \$ 158,046 | \$ 107 | 36 |

SURVEY OF DOWNTOWN RENTAL HOUSING

2008, First Quarter
(Version #1, June 2008)



Rochester Downtown Development Corporation

100 Chestnut Street, Suite 1910 ~ Rochester, New York 14604

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Table of Contents

I. SURVEY RESULTS

| | |
|--|----|
| ▪ Executive Summary, 2007-08 | 3 |
| ▪ National Picture: Little Change in Vacancy Rates | 3 |
| ▪ Understanding the Multi-family and Downtown Populations..... | 4 |
| ▪ Upstate & Local Markets..... | 6 |
| ▪ Downtown Rochester Market | 7 |
| ▪ Absorption | 8 |
| ▪ Additional Findings | 8 |
| ▪ Rent Price-Per-Square-Foot | 9 |
| ▪ A Brief Tour of Downtown | 9 |
| ▪ About the 2008 Survey..... | 11 |

II. APPENDICES

| | |
|--|----|
| ▪ A: Sample Survey Documents | 12 |
| ▪ B: Units by Neighborhood | 14 |
| ▪ C: Loft Living Units | 15 |
| ▪ D: Tenant Profile, Market Demand, & Amenities Analysis | 17 |
| ▪ E: Proposed, Under Construction, and Existing, 1980-2008 | 18 |
| ▪ F: Survey Overview, 1980-2008 | 19 |

SURVEY OF DOWNTOWN RENTAL HOUSING, 2008

EXECUTIVE SUMMARY, 2007-08

In 2007 and early 2008, the PAETEC and ESL headquarters announcements, as well as the refocusing of the Renaissance Square development team, eclipsed housing as the lead downtown stories for the first time in several years. At the same time, increased media and public attention to the "inner core" broadened the audience for a downtown housing development story that continued unabated.

New units came on-line across the breadth of downtown, beginning with Belmont Properties' 80 refurbished units on Alexander Street, for-sale townhomes on Union Lafayette, and additional lofts at High Falls and the Cascade District.

The overall market-rate vacancy rate fell from 6.6 percent in 2007 to 4.9 in early 2008, and property owners and managers reported continued high demand for their units, particularly those new and dramatically refurbished since 1999-2000. The absorption rate for those units reportedly neared 95.3% (or 4.7% vacant).

Although slightly less feverish than in the previous two years, out-of-town investor interest in the downtown housing market and potential housing sites continued, with the promise of mixed-use development at the Midtown and neighboring sites fueling purchase offers and speculation.

NATIONAL PICTURE: LITTLE CHANGE IN VACANCY RATES BETWEEN 2007 AND 2008

2008 1st Quarter Snapshot

The national vacancy rate for all multi-family rental units remained at 10.1% in the first quarter of 2008, unchanged from a year earlier, according to a U.S Department of Commerce report.

The South continued to experience the highest vacancy rates at 12.7%, followed by the Midwest at 11.8%, the Northeast at 7.3%, and the West at 7.0%.

According to the Commerce Department, homeowners as "shares of total households" continued its decline from a 2005 high of 69.1% to 67.8% in early 2008. Collaterally, the percentage of "renter household" units rose 2.8% in 2007-08 in a survey of "all housing units", a full 2.0% gain over 2006-2007, and at 32.2% of total households, the renter percentage reached its highest rate since 2002, although still below the mid-30% rates of the 1980s and 1990s.

On a regional level, between 2006 and the 1st quarter of 2008 the West experience the greatest shift from “homeownership” to “rental share of households”, moving from 64.4% homeownership to 62.8% renters. For the same period, the Northeast experienced little change in the renter share of households (35.3, 35.2, and 35.3% for the last three years), while the South and Midwest reported changes of less than 1% for the same reporting period. In early 2008 the South reported a renter share of 30.3%, and the Midwest market renter share-hold came in at 28%.

National and regional economic volatility and the roiling sub-prime market crisis rolled through the national rental market in the first quarter of 2008 as “median asking rents” rose for the year from \$659 1st quarter 2007 to \$665 in 1st quarter 2008. After reaching a high of \$700 in 4th quarter of 2006, the “asking rents” fell, rose, and fell again on a quarterly basis, before spiking to \$673 in the 4th quarter of 2007.

Although holding most of their rent gains since 2000, the Northeast at \$787 and the Midwest at \$569 tumbled from 2006 highs of \$825 and \$574, respectively. The South average fell from \$654 in the 4th quarter of 2007 to \$640 in the 1st quarter of 2008, but held its overall gains from 2006.

Meanwhile, in the West, 1st quarter 2008 median-asking-rents fell to \$838 after reaching a record, national height of \$877 in 2007.

In May 2008 the Commerce Department reported that home builders had “broke ground on 8.2%” more homes in April 2008 than in April 2007, led by a 36% percent increase in multi-family housing units. However, according to experts at *MarketWatch*, getting a clear picture of the housing industry remained difficult.

Some experts expressed wariness of both the value of new construction or predicting any discernable market pattern, noting the following: 1) a 26% decline in new home sales in 2007; 2) the recent volatility of the multi-family starts (*with percentage swings of more than 20% reported in each of the previous five months*), and, 3) continued decline of single-family-home starts (*the 12-consecutive month in decline reaching a 1991 low*). On the other hand, other analysts chose to see the Commerce Department’s April report on overall housing starts as evidence that the bottom of the housing slump may be in the past.

In mid-May 2008 *Standard and Poors* reported that nationwide housing prices had fallen 14.1% from early 2007 to the same period in 2008.

Understanding the Multi-family and Downtown Populations: Background

The following excerpt is courtesy of the US Census Bureau, American Housing Survey Report: In an effort to provide illuminating angles of inquiry into the rental housing market, RDDC provides views from a variety of sources. The following is courtesy of the National Apartment Association, and the chronological lag reflects the timing of the Census Bureau research:

Reasons for Moving

The most often reported main reason for renters to move in 2003, was to establish their own household. It was the second most reported reason in 1999. In 2003, 11.7 percent of renters moved for this reason compared to 11.5 percent in 1999.

Among the 16 specific reasons presented in the reports, a new job or job transfer was the second most reported reason for renters to move in 2003, at 10.5 percent. In 1999, it was 12.5 percent. The weaker labor market in 2003 probably accounted for the change.

Survey respondents could give more than one reason for why they moved from their previous unit. Renters gave an average of 1.3 reasons per response. Homeowners gave an average of 1.9 reasons.

The need for larger units was third most reported main reason given among renter movers in 2003, at 9.5 percent. This was up slightly from 9.2 percent in 1999. Aging of the Baby Boomers generates demand for more space, because, as they move toward their highest income age cohorts, they feel that they need more space and they can afford it.

Choice of Location

Additional data related to the choice of residence for recent movers are also provided in the AHS, including choice of present neighborhood, neighborhood search, and choice of present home. Highlights include:

- The top four main reasons for choosing their present neighborhood included convenience to job (22.5 percent), convenience to friends or relatives (16.1 percent), looks and design of neighborhood (11.7 percent), and in the case of homebuyers, the house was most important consideration (11.6 percent).
- Slightly less than half (49 percent) of renter movers looked only at the neighborhood to which they moved in 2003, compared to a little over a third (39.5 percent) of homebuyers.
- A financial reason was the most reported main reason for the selection of current units among renter movers in the 2003 survey, at 32.2 percent, meaning they selected what they could afford. The next two most reported reasons among renters were size (14.3 percent) and room layout and design (14.1 percent).

As reported by RDDC in 2007, a recent US Census Bureau *Survey of Market Absorption of Apartments* cited the following demographic factors as influencing trends in household formation rates:

- Age at first marriage (expected to increase, although slower than previously);
- Divorces (trending down since 1979 heights);

- Non-marital childbearing;
- Postponed or foregone childbearing; and,
- Longer life expectancy.

All these demographic factors may be accentuated by changes in the ‘age composition of the population’.

UPSTATE & LOCAL MARKETS

Upstate New York

In its’ most direct expression, the housing and subprime mortgage crisis resulted in increased foreclosure rates in 46 out of 50 states and in 90 of the nation’s largest metro areas in 2007-2008, according to a April 2008 *RealtyTrac* report.

The average rate of foreclosures throughout New York State was 9.7% in early 2008, according to the Federal Reserve Bank. Although that figure was approximately 2% above the national average, the foreclosure rate in upstate New York hovered at approximately 2% below the national average.

Within that context, in early 2008 Rochester reported a decline of 11% in the foreclosure rate compared to the 1st quarter of 2007, with one foreclosure per 446 households. Although each had recently experienced enormous percentage spikes, Albany reported one foreclosure per 622 households; Buffalo one per 768; and Syracuse one per 909.

On the other hand, in May 2008 Rochester’s real estate fundamentals caught the attention of *Money Magazine*, which ranked it number two in its list of “10 fastest growing real estate markets”. Syracuse ranked fourth, and Buffalo followed at fifth.

Representatives of the *Greater Syracuse Association of Realtors* took the favorable ranking in stride, as reported by *Syracuse.com*, noting that single digit growth rates in housing prices weren’t going to have anybody “doing high-fives with each other”. At the same time, *Money* reported that 75 percent of the biggest U.S. cities would likely see price decreases in 2008.

Affordable housing ranked near the top of a list of reasons why Rochester, Syracuse, and Buffalo, were named by *PrimacyRelocation.com* as among their top-five, mid-size cities to relocate a family. Other reasons included reasonable commute times, educational opportunities, and the local economy.

In March 2008 the *Buffalo News* reported that 118 new rental units had opened in downtown Buffalo in 2007-2008, and it projected that a total of 700 new units will have been introduced between 2004-2009.

Meanwhile, Albany’s recent biotechnology advances, and subsequent real and projected employment growth, made the state capital’s economy the envy of the other big three thruway cities – Syracuse, Rochester, and Buffalo -- as population growth and multi-family housing construction starts continue to escape the western three. However, according to analysts at

Marcus and Milichap and the *Greater Rochester Area Association of Realtors*, multi-family rents continued to rise in the region and occupancy rates in the multi-family market tightened.

Greater Rochester Region

The Rochester multi-family rental market should expect to experience a “boom” – within the constrained limits of the national and upstate economy – according to a December 2007 *Rochester Business Journal* article. According to local analysts cited by the *RBJ*, the rental housing market had already begun to tighten in the second half of 2007 as would-be home purchasers without “exceptional” credit ratings were forced to rent rather than buy. (In December 2007 the *Greater Rochester Area Association of Realtors* reported that home sales had fallen 12% compared to the same month in 2006.)

Furthermore, in January 2008 *NuWire Investor* ranked Rochester number one on its list of “10 Top Cash Flow Property Markets”, setting aside what it described as the region’s relative high multi-family vacancy rates and declining population. *NuWire* based its ranking on cash flow fundamentals – affordability, median monthly upkeep costs, and low mortgage payments (revenue coming in versus going out, without accounting for appreciation).

DOWNTOWN ROCHESTER MARKET

June 2008 Update

As of June 2008, 377 residential units were either under active construction (250) or proposed (127). Furthermore, since 2000 approximately 582 new rental and owner-occupied housing units have been constructed downtown. By the end of 2007-08 these additional housing units -- recently built, under construction, and proposed -- will have translated into approximately 2,927 downtown rental units, bringing the total residential population to well over 4,000.

The 2008 survey accounted for approximately 92% of the 2,505 known rental units in the market, 822 (or 36%) of which are subsidized. (Only vacancy figures reported by March 31, 2008, were used for this survey’s computations; however, interview and anecdotal survey work continued through the end of May 2008.)

Downtown Market Rate Vacancy measures 4.9%

According to the residential rental property owners and managers, the vacancy rate for downtown’s market-rate rental housing market was 4.9% in the 1st quarter of 2008. The rate fell from 6.7% in 2007, according to information provided to the Rochester Downtown Development Corporation (RDDC) in the first quarter of 2008 by property owners and managers. Of the 2,343 total units surveyed, 75 market-rate and 138 subsidized units were reported vacant.

The overall vacancy rate for subsidized units was reportedly 16%; however, included in that figure are 100 units at the Andrews Terrace complex on St. Paul Street, where dramatic renovation work is expected to continue until October 2008.

The 5% vacancy mark is considered a bellwether in the real estate industry, reflecting a healthy market wherein a would-be, first-time tenant can find a unit, and once in the marketplace, a downtown resident has the option of either increasing their unit size or downsizing.

Absorption

Since the commencement of its residential survey work, RDDC has sought to track the “unit style” and “amenities” interests of downtown residential tenants. Furthermore, property owners and managers have been polled annually regarding their perception of the demand for their respective products – anecdotally and statistically – as expressed by the maintenance of waiting lists and/or lack of demand.

More recently, RDDC has sought to better understand the absorption rate of both new residential products and those units that become available across the course of the year. Regarding the former, accessing “real-time” numerical feedback on the lease-up rates of new units has been slowed by proprietary issues, “overloaded” leasing agents, and varied tracking processes.

Regarding the lease-up rates of existing units, in 2008 RDDC surveyors for the second time asked owners and managers how long it was taking them to re-lease vacated units. Of the 26 respondents, 20 reported that were refilling units *immediately or within two to three weeks*; 5 reported that their units were re-leasing in *two weeks to a month*; and 1 reported units sitting vacant for a *month or more*.

Additional Findings

Among the other key findings from the 2008 Survey were the following:

- For those categories where results for more than 100 units were reported, vacancy figures were the tightest for one-bedroom and loft units (3.0%), and two-bedrooms followed at 5.0%.
- The 265 two-bedroom units surveyed commanded the highest average monthly rents at \$1,155.
- Occupancy rates in the Upper East End (96.0%), East End (95.8%), and the St. Paul Quarter (95.6%), were the strongest among residential neighborhoods with a significant amount of market-rate units (more than 100).
- In early 2008 professionals, students, and empty nesters continued to comprise a large majority of the market-rate downtown tenancy (approximately 81%), according to the descriptions of property owners and managers. “Seniors”, families, and ADA tenants followed in rank order and totaled a large percentage of some of the bigger subsidized apartment units and complexes.
- Secure parking facilities again topped the list of amenities most desired by existing and would-be residents. Free utilities, laundry facilities, and internet-connectivity followed in apparent order of importance, with security systems and hardwood floors also noted.

Rent Price-Per-Square-Foot

Property owners and managers reported that tenants were paying an average of \$1.17 per square foot in 2007-2008. (In early 2007, 23 properties responded to this query, reporting an average of approximately \$1.10 psf.)

The reported pricing range for 2008 started at \$.65 psf (\$.50/2007) and reached as high as \$2.00 psf (\$1.76/2007).

Background: In response to the urging of developers and lenders, property owners were first queried regarding their price-per-square-foot (psf) rents in 2004. According to those surveyed for this study and throughout the year, the \$1.00 psf return is seen as a minimum requirement for building renovators. For developers of new construction units, the psf requirement is seen as hovering at approximately \$1.35 or greater. Property owners receiving \$1.00 or greater are universally located in updated structures or prestigious locations. In those cases where the psf is reportedly \$1.25 and/or greater, the psf reportedly declines as the unit size crests 1,500 square feet.

A BRIEF TOUR OF DOWNTOWN: Project Updates 2008-09

Cascade District

At mid-2008 much of the interest in residential life in the Cascade District focused on two, much anticipated, City of Rochester Request for Proposals (RFP). First, the Josh Lofton High School redevelopment site on the corner of Cascade Drive and Main Street has long been seen as a potential cap to the residential development efforts further down the street (led by the Loftus Brothers, Buckingham Properties, the Daily Record Building Lofts, and at Andy Olenick's studio/former city morgue). In addition, the Lofton High site could serve as a linchpin between the district's ongoing residential successes and the hopes it has for the Open Door Mission block and the gateway "triangle" building on the corner of Main and Broad.

The second site expected to capture developers' attention – currently a surface parking lot fronting the Hochstein Building - runs from Main Street to the Buckingham Commons Building along Plymouth Avenue. Planners see this site as linking the energy of the Four Corners and Cascade districts.

Four Corners

The capture of Restore NY monies continues to buoy the redevelopment enthusiasm that developer George Traikos has for the much-beloved Academy Building on Fitzhugh Street. His plan there includes residential rentals, commercial office space, and destination eateries.

High Falls Village

Construction Underway! RG&E, the Urban League of Rochester, and Kend Enterprises all have rolled trucks into the High Falls Village. RG&E's efforts are regional in nature, but include the demolition of a number of street-level structures --- several buildings and two of three

smokestacks have already come down, and new landscaping is expected to enhance their site besides the Urban League's 67-unit, 'Mills at High Falls' complex. Meanwhile, at the Parazin Building the High Falls-based Kend Enterprises team reports that their Phase 1, work-live lofts have begun to take shape. The Parazin renovation occurs immediately besides the recently completed and now fully occupied Parry Building Lofts.

St. Paul Quarter & St. Joseph's Neighborhoods

Renovations should be finished by October 2008 at the newly christened Andrews Terrace complex on St. Paul Street, where ten new units have been added to the preexisting 518, and the new façade and fencing create a welcoming entrance and sense of security.

At the same time, Restore NY grants fuel Mark IV's redevelopment at Warner Place, and at the Cox Building planning continues in efforts to add to the eleven new lofts already in place. The Kirstein Building redevelopment effort moved forward in 2007-2008 with extensive demolition and remediation work reported. (In 2007 the Kirstein was being offered on Loop.net as 61 for-sale units - by adding a new building on Bittner Street, and the property listed for \$75,000 per unit, or \$4.575 million for the site.)

Rentals in the St. Joseph's neighborhood continue to go slowly, with owners wrestling with redevelopment plans. On the other hand, several years worth of residential redevelopment work neared fruition on Liberty Pole and Pleasant, where new units in the shadow of the Temple Building are expected to come on-line.

Grove Place

The Cultural Commission's Block F site remains the center of attention in this neighborhood, as a first round of responses to a request for proposal failed to provide a "winner"; thus, sparking a reworked, second round request. Meanwhile, the creation of three eclectic, new townhomes neared completion on Windsor Street. The site enjoys two "traditional" residences linked by a modern loft-style home.

Washington Square extension, East End, & Upper East End

At one of the highest profile sites underway, construction crews under direction from both the City and Plan Architectural Studios' are reworking the former natatorium pumphouse into a mixed-use commercial and residential building on South Avenue. Five residences will occupy floors two, three, and the penthouse, and a commercial studio is slated for the first floor. No new progress has been reported at the neighboring Capron South redevelopment site that was purchased by Belmont Properties two years ago.

Over in the East End, progress has temporarily stalled at the Charlotte Square housing site; however, on East Avenue construction is underway at two former commercial buildings (230 & 250) now earmarked for housing. In the Upper East End, Belmont Properties continues to lease up its 80 thoroughly overhauled East End Lofts units on Alexander Street.

ABOUT THE 2008 SURVEY

RDDC surveyed downtown rental properties between January 1 and March 31, 2008, located as follows:

- All “Inner Loop” addresses
- In the High Falls Historic Village
- Corn Hill rental properties border on either side of Exchange Street
- Market-rate units in the Alexander and Upper East End districts

Representatives of 72 total buildings were contacted, representing 2,570 total units. There are approximately 1,748 market-rate units and 822 subsidized units in the study area, partitioned into 68% and 32% of the market, respectively. The 2,389 units surveyed is the largest total surveyed to date and represents 92% of the total housing market. In 2008 RDDC tracked an additional 50 units that have been withdrawn from the marketplace for renovation.

The subsidized units are concentrated in three buildings and were identified by property owners and managers.

Eight different unit styles were tracked in this survey, including:

1. Studio apartments
2. One-bedroom units
3. Two-bedroom units
4. Three-bedroom units
5. Four-bedroom units
6. Lofts
7. Work/live combinations
8. Penthouse units

Any properties under renovation at the time of the study were not included in the vacancy analysis, although their feedback regarding demand and amenities are reflected in this text wherever pre-occupancy leasing activity was underway.

This survey is based on the following chronological compilations: a list of downtown rental properties prepared in 1995 by the Cultural Center Commission; edited and expanded by RDDC in 2000 under a City of Rochester-funded downtown housing study; updated by RDDC in advance of the mid-2002 launch of its www.rochesterdowntown.com website; and newly surveyed on an annual basis in 2003-2008.

RDDC tracks the increasingly diverse product offerings in the downtown rental market as part of a larger effort to provide investors and lenders with detailed and relevant data, thereby encouraging the development of more market-rate housing in the Center City core.

Using direct input from individual property owners and managers, RDDC regularly updates information for residential rental units on its www.rochesterdowntown.com website. In addition to listing all of the rental units downtown, the properties listed in the “Living” section of the website can be searched using a number of different variables, such as: bedroom configuration, unit type, pricing, and neighborhood.



APPENDIX A

***** PLEASE MAKE ANY CORRECTIONS NEEDED AND ADD 2008 INFORMATION *****

2008 Rental Housing Survey

Property Address _____

Owner Name: _____

Contact Name: _____

Contact Company: _____

Contact Address: _____

City, State, Zip: _____

Contact Phone No.: _____

Contact e-mail: _____

| |
|---|
| <h1 style="margin: 0;">SAMPLE DOCUMENT</h1> |
|---|

| Type of Unit | <i># of Units</i> | # of Units Available | Rent Range |
|--------------|-------------------|----------------------|------------|
| Studio | | | |
| 1-Bedroom | | | |
| 2-Bedroom | | | |
| 3-Bedroom | | | |
| 4-Bedroom | | | |
| Loft | | | |
| Penthouse | | | |
| Townhouse | | | |

Amenities:

Please check which of the following are available.

- | | |
|---|--|
| <input type="checkbox"/> Cable Hook-Up | <input type="checkbox"/> Shared Common Space |
| <input type="checkbox"/> High Speed Internet Access | <input type="checkbox"/> Balcony |
| <input type="checkbox"/> Security | <input type="checkbox"/> Elevators |
| <input type="checkbox"/> Doorman | <input type="checkbox"/> ADA |
| <input type="checkbox"/> Concierge | <input type="checkbox"/> Near Mass Transit |
| <input type="checkbox"/> Laundry Hook-Up in units | <input type="checkbox"/> Utilities Included |
| <input type="checkbox"/> Laundry Room | <input type="checkbox"/> Covered Parking |
| <input type="checkbox"/> Storage Space | <input type="checkbox"/> Parking Lot |
| <input type="checkbox"/> Updated Kitchen | <input type="checkbox"/> On-street Parking |
| <input type="checkbox"/> Health Club | <input type="checkbox"/> |
| <input type="checkbox"/> Fireplace | |

Additional amenities: _____

Thank you for participating.

2008 DOWNTOWN RENTAL HOUSING SURVEY

Tenant Profile: (Please describe your current tenant profile):

Young professionals _____%

Empty-nesters, older professionals _____%

Students _____%

Seniors _____%

Families with children _____%

Disabled _____%

Corporate units _____%

Market Demand: (please check one)

More applicants than units available _____

Experiencing "hard-to-fill" vacancies _____

Absorption:

On average, how many weeks does it take to fill an available apartment?

Additional Questions

1. For which unit style do you get the greatest demand (e.g. *1-bed, loft*, etc.)?

2. Which types of amenities are in the greatest demand? _____

3. What is your approximate price-per-square-foot rent range (eg. \$.75-\$1.35)?

Additional comments? Question suggestions? Write on back.

APPENDIX B

Rochester Downtown Development Corporation

2008 DOWNTOWN RENTAL HOUSING SURVEY - Rochester, New York

Market-Rate Units By Neighborhood

| | <i>TOTAL UNITS</i> | <i>UNITS</i> | <i>NUMBER</i> | <i>PERCENT</i> | <i>RENT</i> |
|--------------------------|--------------------|-----------------|--|----------------|--------------------|
| <i>NEIGHBORHOOD</i> | <i>TRACKED</i> | <i>SURVEYED</i> | <i>VACANT</i> | <i>VACANT</i> | <i>RANGE</i> |
| Cascade District | 59 | 59 | 4 | 3% | \$825 - 2,900 |
| Corn Hill | 222 | 222 | 11 | 5.0% | \$695-1,950 |
| East End | 527 | 521 | 22 | 4.2% | \$350-2,200 |
| Four Corners | 5 | 5 | 0 | 0.0% | \$850 |
| Grove Place | 147 | 86 | 1 | 1.2% | \$400-1,650 |
| High Falls | 9 | 7 | 2 | 29% | \$780-1700 |
| Manhattan Square | 250 | 250 | 0 | 0.0% | \$375-583 |
| St. Joseph's Park | 57 | 25 | 9 | 36.0% | \$550-625 |
| St. Paul Quarter | 251 | 251 | 11 | 4.4% | \$435-1,200 |
| Upper East End | 191 | 111 | 15 | 4% | \$400 - 2,200 |
| MARKET RATE | 1,718 | 1,537 | 75 | 4.9% | \$250-3,200 |
| SUBSIDIZED | 852 | 852 | 138 | 16.2% | n/a |
| TOTALS | 2,570 | 2,389 | (92% of the units represented in the survey) | | |

(RDDC - First Quarter 2008)

APPENDIX C

Downtown Rochester, New York

LOFT LIVING UNITS, JUNE 2008

| | <u>UNITS</u> |
|--|--------------|
| <i>EXISTING</i> | |
| Michaels/Stern Bldg. | 45 |
| Temple Building | 40 |
| Buckingham Commons | 36 |
| Riverview Lofts. (Water St.) | 36 |
| Smith-Gormley Bldg. | 22 |
| East End Lofts | 17 |
| Knowlton Bldg. | 17 |
| Halo Lofts @ 60 Grove | 12 |
| Cox Bldg. | 10 |
| Parry Bldg. (High Falls) | 6 |
| 116 St. Paul (Harry Forman Bldg.) | 5 |
| Andrews Bldg. | 5 |
| Cascade Center Lofts | 3 |
| 54 University Ave. | 3 |
| Searle Bldg | 3 |
| Gauss Bldg. | 3 |
| High Falls Lofts@104 Platt Street | 2 |
| Daily Record Bldg. | 2 |
| State Street Bldgs. (121 &139) | 3 |
| 234 Mill Street | 1 |
| TOTAL, EXISTING | 271 |
| <i>UNDER CONSTRUCTION</i> | |
| TOTAL, UNDER CONST. | |
| Parazin Building (Phase 1) | 6 |
| Natatorium (250 South Ave.) | 5 |
| | 11 |
| <i>PROPOSED</i> | |
| Capron & South Ave. Lofts | 22 |
| State St. Bldgs. (143 &151) | 19 |
| TOTAL, PROPOSED | 41 |
| TOTAL, EXISTING, UNDER CONSTRUCTION, & PROPOSED | 323 |

APPENDIX D

2008 Downtown Rental Housing Survey

TENANT PROFILE, MARKET DEMAND, & AMENITIES ANALYSIS

TENANT PROFILE (All units)

When asked to describe their tenant composition, owners and managers of market-rate units described their residents as follows: (2007 figures in parenthesis)

- Professionals **25%** (42%)
- Students **19%** (27%)
- Seniors **25%** (11%)
- ADA **13%** (4%)
- “Empty Nesters” **8%** (14%)
- Families w/children **5%** (1%)
- Corporate **1%** (1%)
- Other **4%** (n/a)

APARTMENT STYLE DEMAND (All Units)

When asked to describe overall demand for their units, the respondents indicated as follows:

- More inquiries than available product -- 21
- Experiencing “hard-to-fill” vacancies -- 3

When asked which unit size or type was in the greatest demand, the respondents (50) indicated the following order of preference:

- 1-bedrooms (21)
- Loft-style (5)
- Studios (3)
- 2-bedrooms (3)

AMENITIES DEMAND ANALYSIS (All Units)

When asked which type of amenities were in greatest demand, the respondents indicated the following (in order of frequency):

- Off-street parking
- Utilities included in monthly rent
- Laundry facilities, hook-ups or laundry rooms
- High Speed Internet
- Wireless Internet Access
- Updated Kitchens/New Appliances (stainless)
- Security
- Hardwood floors
- Disposal systems
- Balconies/Outdoor decks
- Air conditioning
- Storage space
- Cable
- Waterviews

CURRENT AMENITIES OFFERED (All Units)

When asked which type of amenities they currently offer tenants, the respondents indicated the following (in order of frequency):

- Cable TV (66)
- Access to mass transit (65)
- Street Parking (50)
- Storage Space (49)
- Fast Internet Service available (49)
- Surface Parking Lot available (49)
- Laundry Room (48)
- Security System (48)
- Updated Kitchens (44)
- Utilities included in monthly rent (42)
- Elevators (29)
- Laundry Hook-ups in units (25)
- Shared Common Areas (24)
- Fireplaces (24)
- ADA accessible (19)
- Covered Parking (19)
- Balconies (14)
- Exercise Rooms (7)
- Concierge (2)
- Doorman (2)

APPENDIX F

Rochester Downtown Development Corporation **DOWNTOWN RENTAL HOUSING MARKET, 1995-2008**

| | <i>2008</i> | <i>2007</i> | <i>2006</i> | <i>2005</i> | <i>2004</i> | <i>2003**</i> | <i>2000*</i> | <i>1995</i> |
|--|--------------------|-----------------|--------------|--------------|--------------|----------------|--------------|--------------|
| LEASEABLE RENTAL HOUSING UNITS | 2,570 | 2,434 | 2,339 | 2,181 | 2,095 | 2,012 | 2,012 | 1,748 |
| PERCENT INCREASE IN UNIT NUMBER | 5% | 4% | 2% | 8% | 4% | n.a. | 15% | n.a. |
| RENTAL HOUSING UNITS SURVEYED | 2,389 | 2,204 | 2,094 | 2,052 | 1,975 | 1899*** | n.a. | n.a. |
| TOTAL VACANCIES (REPORTED) | 75 (mr)**** | 146(all) | 98 | 81 | 90 | 67 | 72 | 55 |
| MARKET RATE UNIT VACANCY RATE | 4.90% | 6.70% | 5.7% | 5.2% | 5.3% | 3.5% | 3.6% | 3.1% |
| SUBSIDIZED RATE UNIT VACANCY RATE | 16.2%*v | 6.50% | 3.0% | 2.0% | 3.4% | | | |

* In early January RDDC sends all rental property owners a survey with instructions to both update data reported the previous year and include new vacancy and rent rates. While anecdotal descriptions of the marketplace are included in the text of the survey up to the midyear publication date, vacancy and rent data are accepted only up to a predetermined mid-March date.

** Funded by a City of Rochester contract, RDDC conducted its first formal survey in 2000-2001, basing its work on data gathered by previous researchers. Beginning in 2003 RDDC took complete responsibility for the survey process and any errors.

*** There are 822 self-described, subsidized rental units distributed across three complexes. Residents in the single-room-only (SRO) units in the Cadillac and Elk Hotels, for example, are not reflected in this survey, nor are students in the Eastman School dormitory units.

**** The 2008 total vacancies, as noted, reflects market-rate (mr) units only. "All" in years 2000-2007 includes subsidized vacancies in the totals.

*v The 16.2% vacancy rate reflects the reemergence into the market of 100 renovated units at Andrews Terrace just as the survey work was performed.

STRATEGIC CENTER CITY DEVELOPMENT

| | 2008 | \$ Investment |
|--|--|-----------------------|
| MAJOR INSTITUTIONS/FACILITIES | | |
| <i>Renaissance Square</i> | (Plans and timeline under development) | \$230 million |
| <i>Midtown Block (demolition)</i> | (City plans to acquire & demolish existing bldgs.) | \$55 million |
| <i>Beebee Station & Station No. 2</i> | ● -----▶ | \$44 million |
| <i>Eastman Theatre Renovation</i> | ◀-----▶ | \$35 million |
| <i>St. John Fisher Law School</i> | (Initiated feasibility study with State funding) | \$2.25 million |
| OFFICE & GEN. CORPORATE | | |
| <i>PAETEC World Headquarters Bldg.</i> | (Concept and plans under development) | \$125 million |
| <i>Chase Tower</i> | ● -----▶ | \$30 million |
| <i>ESL Headquarters Project</i> | ● -----▶ | \$67.5 million |
| <i>Clarion Riverside Hotel</i> | (Project is underway) | \$5 million |
| <i>Trolley Barn</i> | (Conversion to office space) | \$5 million |
| <i>Rochester Plaza Hotel & Conf. Ctr.</i> | (Going independent, upgrading facility) | \$3 million |
| HOUSING/MIXED-USE | | |
| <i>Alexander Park (Genesee Hospital)</i> | ● -----▶ | \$83 million |
| <i>Andrews Terrace</i> | ● -----▶ | \$19 million |
| <i>The Mills at High Falls</i> | ● -----▶ | \$17 million |
| <i>Parry Building, 224 Mill St.</i> | ● -----● | \$1.65 million |
| <i>67 Chestnut Street</i> | (Residential conversion planned) | \$12 million |
| <i>Warner Place</i> | (Residential conversion underway) | \$6.8 million |
| <i>Academy Building</i> | (Plans for residential conversion underway) | \$6.5 million |
| <i>Cox Building</i> | (Residential conversion underway) | \$6 million |
| <i>Kirstein Building</i> | (Residential conversion work has begun) | \$4 million |
| <i>Lofts at Capron</i> | ● -----▶ | \$3.5 million |
| <i>Union Lafayette</i> | ● -----● | \$2 million |
| <i>250south (former Natatorium)</i> | (Plans for residential conversion underway) | \$2 million |
| <i>Parazin Building</i> | (Plans for residential conversion underway) | \$1.5 million |
| <i>60 Grove Street Flats</i> | ● --▶ | n.a. |
| <i>250 East Avenue</i> | (Plans for residential conversion underway) | n.a. |
| <i>48-56 Windsor Street</i> | (Plans for housing renovation and new construction) | n.a. |
| <i>Windsor & University Townhouses</i> | (New construction project planned) | n.a. |
| <i>Charlotte Square</i> | (Funding announced, formal project announcement in 2008) | n.a. |
| <i>Gibbs Place Apartments</i> | (Converting 42 apts. from studios to one-bedrooms) | n.a. |
| RESTAURANTS, ENTERTAINMENT | | |
| <i>Downstairs Cabaret Expansions</i> | (Three performance venues, plus ancillary properties) | n.a. |
| PUBLIC PROJECTS | | |
| <i>Manhattan Sq. Park Renovation</i> | ● -----● | \$5 million |
| <i>South Avenue Garage</i> | ◀-----▶ | \$21.7 million |
| <i>Broad Street Aqueduct</i> | (Planning underway, charrettes planned for summer '08)) | \$7.4 million |
| 2008 TOTAL | | \$ 801 million |
| <i>(Totals: Private = \$427 M.; Public = \$91 M.; Public/Private = \$282 M.)</i> | | |
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