SURVEY OF DOWNTOWN OFFICE SPACE

May 2014

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The Rochester Downtown Development Corporation's

SURVEY OF DOWNTOWN OFFICE SPACE, May 2014

Executive Summary

After reporting an improved downtown office market in 2013, this year's story has more complexity.

MARKET HIGHLIGHTS

Residential conversion projects continue to take space off the market, with 56,900 square feet being pulled out of the office inventory since May 2013. An additional 1,025,300 square feet of office space is already in the pipeline, being readied for conversion to residential and mixed use.

Class "A" space was buoyed by the reclassification of Xerox Tower and the addition of the Windstream Building to the market this past year. However, the apparent improvement in Class "A" numbers masks an underlying malaise in many of the larger towers east of the river. This is most acute in the Midtown District, where the vacancy rate this year is more than double the rate for all downtown competitive space combined.

While vacancy in Class "A/R" buildings dropped by nearly 5%, it rose in both "B" and "Non-Traditional" space categories by 2.9% and 6.8% respectively. However, a bright spot can be found in the medical space category which remains 100% occupied for the second year in a row.

Slicing the downtown office market by neighborhood is also instructive. High Falls, Alexander Park, and Washington Square remain the strongest neighborhoods for office occupancy. The Midtown District, St. Paul Quarter, and Manhattan Square neighborhoods registered the highest vacancy figures in this year's office space survey.

Downtown's commercial building inventory contains the region's oldest office structures as well as its newest towers. This year, RDDC is tracking 11 million square feet in 110 office buildings. Of these, 87 are considered competitive buildings which total 7.1 million square feet and comprise 64% of all downtown space.

CLASS "A" STORY IS MIXED

On the surface the vacancy rate in Class "A" space seems improved over last year, dropping by 2.4% and with occupancy increasing by 778,332 square feet. The numbers for the Class "A" category were buoyed by the addition of the new Windstream Building and the reclassification of Xerox Tower as "A" from the non-competitive space category (due to its purchase by Buckingham Properties). These two circumstances resulted in a net growth in Class "A" of 900,000 square feet since May 2013.

However, the improvement in Class "A" numbers masks an underlying malaise in many of the larger towers east of the river (not all of which are Class "A"). This is most acute in the Midtown District, where the vacancy rate in 2014 is more than double the rate for all downtown competitive space combined. With Xerox Tower, Class "A" vacancy dropped to 19.4%. If the Xerox property numbers are removed, the Class "A" vacancy rate is 35% representing a 12% increase over last year.

Gainers included First Federal Plaza (8,400 s.f.), Medical Offices at Alexander Park Professional Center (2,000), and Corporate Place (1,000). Losses in occupancy were recorded in Legacy Tower (84,853 – former B&L building), One HSBC Plaza (9,488), and Clinton Square (5,400). The new Windstream Building has one remaining floor available (33,333).

This category contains 11 buildings with a total of 3.1 million square feet of net leasable office space, and comprises 44% of the competitive office space market downtown.

CLASS "A/R" VACANCY DROPS NEARLY 5%

The high end of the renovated older building stock was a bright spot again this year, with vacancy dropping for the second year in a row. While Class "A/R" vacancy registered at 15%, that figure is down nearly 5% since last year. Total space in this category decreased again in 2014 due to the conversion of more space to residential use in the Temple Building (down 16,700 s.f.). Absorption ran positive again, gaining 13,936 square feet of occupied space in the past 12 months. Three buildings recorded increased occupancy – Irving Place (10,722 s.f.), Washington (2,550), and Knowlton (1,800). Office occupancy in the Temple Building declined by 1,000 square feet.

One of the two smallest categories in the competitive market downtown, "A/R" represents high-end renovated space in older and more historic buildings. It constitutes 8% of all competitive office space downtown in 12 buildings with a total of 572,052 square feet of space.

CLASS "B" VACANCY UP

The Class "B" category decreased by 76,792 square feet in net leasable office space in the past year. Absorption in Class "B" space has been running negative since 2010, and the total space in this category has shrunk in eight out of the past ten years. The "B" vacancy rate rose this year to 22.4%, up 2.9% since May 2013.

The Sibley Complex continues to lose net leasable office space since last year with another 38,000 square feet taken off the market by Winn Development for planned residential conversion and building upgrades. The only building experiencing an increase in occupancy was 12 Aqueduct (10,400 s.f.). Increases in vacancy were seen at the Sibley Building (53,000), Ellwanger & Barry (21,133), Wilder (12,796), One Forty Main West (10,150), 360 Alexander Street (7,234), Valley Building (4,686), Executive Building (4,300), and Reynolds Arcade (2,100).

The Class "B" category now comprises 36% of the competitive office space market downtown in 35 buildings with 2.56 million square feet of space.

NON-TRADITIONAL SPACE VACANCY RISES

Created in 2003, the "Non-Traditional" class category has been generally defined to include buildings with the following characteristics:

- Unconventional floor plates, layouts, spaces and features;
- Locations that are often off-center, out of the primary commercial neighborhoods.

By definition, most of these buildings are difficult to market as conventional office space. However, many are considered trendy and tend to attract innovation companies and creative enterprises (e.g., tech companies, architecture and design firms, marketing and advertising companies, artists). The "Non-Traditional" class comprises 9% of downtown's competitive office market, totaling 661,547 square feet in 25 buildings.

"Non-Traditional" space grew by nearly 22,000 square feet since May 2013, largely due to the RIT Center for Urban Entrepreneurship at 40 Franklin Street which put more space back on the market. The Fitch Building lost 6,000 square feet since May 2013. However, the vacancy rate increased to 31.5% (up 6.8%), and the "A/R" category lost 28,474 square feet of occupied space. Note that the least marketable non-traditional buildings have tended to undergo residential conversion, which will leave over time the stronger and more leasable buildings as office stock.

Buildings reporting increases in occupancy included the following: Bridge Square (2,900 s.f.), Michaels/Stern (1,593), and Cascade Commons (1,123). More significant higher vacancy was recorded at Cascade Centre (8,500), Rochester Club Centre (8,000), Jonathan Child House (7,500), Water Street Commons (7,038), Fifty Chestnut Plaza (5,000), Seventeen Main Street East (5,000), 40 Franklin (4,025), and 41 Chestnut (3,000).

MEDICAL SPACE FULLY OCCUPIED

A positive note in 2014 can be found in the 158,300 square feet of medical space in the Alexander Park neighborhood, which remains 100% occupied for the second year in a row.

The smallest category, RDDC added "Medical" space in the 2010 *Survey*. It contains four buildings with 158,292 square feet of space, and comprises 2% of downtown's competitive office market. All are located in the Alexander Park neighborhood and are fully occupied.

NON-COMPETITIVE CLASS SHRINKS

Defined as buildings where the owner is the sole occupant, the 23 "Non-Competitive" buildings downtown (Class "N/C") in 2014 total 4 million square feet, down 800,000 square feet since last year due to the reclassification of the Xerox Tower to Class "A" space. Buckingham Properties purchased the building with its long-term Xerox Corporation master lease. Class "N/C" includes such properties as Kodak Office, City Hall, and ESL Federal Credit Union, and are all treated as 100% occupied in the *Survey of Downtown Office Space* reports. "Non-Competitive" space now constitutes 36% of the total downtown office market.

VACANCY VARIES BY DOWNTOWN NEIGHBORHOOD

The downtown commercial market breaks out into nine distinct neighborhoods, each with its own character and typical tenant profile. The May 2014 numbers for competitive space by neighborhood are as follows:

NEIGHBORHOOD	NET LEASABLE OFFICE S.F.	VACANT	CHANGE SINCE MAY 2013
Midtown District	1,187,107	47.5%	Up 0.9 %
St. Paul Quarter	186,732	40.7	Up 2.9 %
Manhattan Square	363,400	39.3	Up 2.6 %
Cascade District	374,807	23.9	Up 4.8%
Four Corners	1,792,662	17.2	Up 1.1%
East End/Upper East End	620,608	14.8	Up 2.0 %
Washington Square	1,676,571	11.3	Up 0.1 %
Alexander Park	516,275	1.4	Up 1.0 %
High Falls	285.217	0.9	Up 0.5 %

Only a few major properties remain outside of these now established areas, totaling 70,565 square feet of competitive office space (135 University, Radisson Hotel Rochester Riverside, Harro East).

High Falls, Alexander Park, and Washington Square have consistently been the strongest neighborhoods for office space tenancy. The neighborhoods holding their own in the double-digit "new normal" for the downtown office market include the East End & Upper East End, Four Corners, and Cascade District. The highest collective vacancy this year can be found in the Midtown District, St. Paul Quarter, and Manhattan Square neighborhoods.

NEW OFFICE SPACE PLANNED

Planning is underway for the construction of new office space in three downtown locations:

- **Alexander Park, Phase III** *(Buckingham Properties)* – Current plans include a mix of retail, residential and office uses. Due to the multiple phasing concept, the developer is allowing some flexibility to accommodate a range of office space that will be ultimately be determined by the market once they formally begin their marketing campaign. The anticipated office component will be approximately 160,000 square feet, but could accommodate more than 200,000. There will be over 200 residential rental units of studio, one- & two-bedroom units, with a possibility of a for-sale townhome component.

- **Midtown Tower** *(Buckingham Properties)* – Construction is underway to adaptively re-use the Midtown Tower as a primarily residential property with 89,590 square feet of Class A space on two rebuilt lower floors.
- **Democrat and Chronicle Building** *(The Pike Company)* – Construction is about to begin on the Midtown Block at the southeast corner of Main and Clinton for a three-story building, two floors of which will become the new home of the Democrat and Chronicle Media Group.

DOWNTOWN PROPERTIES FOR SALE

As part of its annual survey, RDDC asks whether buildings are for sale, and if so, the asking price. We also check the listings on LoopNet. The information collected is as follows:

- **Gannett Building**, 55 Exchange Blvd., 153,350 s.f., $3.5 million
- **Irving Place**, 30 West Broad Street, 55,100 s.f., $3 million
- **Alliance Building**, 183 East Main Street, 167,000 s.f., $1.3 million
- **State Street Investment Portfolio**, 135-163 State Street, 45,000 s.f., $1 million
- **McCrory's Building** (Main & Clinton), 196-210 East Main Street, 66,000 s.f., $950,000
- **Former Passero Building**, 100 Liberty Pole Way, 16,000 s.f., $799,000
- **Salvation Army Building**, 10 Franklin Street, 22,000 s.f., $760,000
- **St. Paul Place**, 151 St. Paul Street, 65,000 s.f., $597,000
- **Former Captain's Attic restaurant/bar space**, 37 Charlotte Street, 4,806 s.f., $424,000
- **Former Nikko's retail/restaurant condo**, 1 Capron Street, 2,250 s.f., $385,000

ADDITIONAL INFORMATION ABOUT THE 2014 SURVEY

Inventory changes in the *Survey of Downtown Office Space, May 2014* report reflect a combination of new construction, demolition, conversion, and addition of more space in existing buildings to the tracked inventory for the 2005-14 time period. Note that only new construction and activity that actually returns dormant space to the office category actually create "real" net new office space.

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2014 SURVEY OF DOWNTOWN OFFICE SPACE

Buildings By Class

Class "A"
Chase Tower
Clinton Square
Corporate Place
First Federal Plaza
Frontier Center
Legacy Tower *(former Bausch & Lomb Place)*
Offices at Alexander Park Professional Building
One HSBC Plaza
Riedman Tower
Windstream
Xerox Tower

Class "A/R"
61 Commercial St. (Trolley Barn)
194 Mill St.
298 State St.
300 State St. (Button Factory)
Harro East
Irving Place
Knowlton
Parry
Partners
Powers
Temple
Washington

Class "B"
12 Aqueduct St.
37 S. Washington St.
135 University Avenue
150 State St.
454 East Broad St.
Advantage Federal Credit Union
Alexander Park/220 Alexander St.
Alexander Park/360 Monroe Ave.
Alliance
Appellate Court
Chapin
Chestnut Grove
City Place
Court-Exchange
Crossroads
Ellwanger & Barry
Executive
Liberty Plaza

(Class "B", cont'd)
Michael A. Telesca Center for Justice
Miller Center
Monroe Square
North Plymouth Terrace
Novamac
One East Avenue *(former Bank of America Bldg.)*
One Forty Main West
Reynolds Arcade
Sibley Building
Talman
Times Square
Triangle
Union Trust
University Place
Valley
Wegman
Wilder

Class "Non-Traditional"
6 Atlas St.
40 Franklin St. *(former RCSB Franklin St. Bldg.)*
41 Chestnut St.
44 Exchange
70 Cascade Dr.
143 State St.
208 Mill St.
234 Mill St.
250 South
Bridge Square
Buckingham Commons
Cascade Centre
Cascade Commons
CJS Architects Studio
Fifty Chestnut Plaza
Fitch
High Falls Bldg.
High Falls Business Center
Jonathan Child House
Michaels/Stern
Radisson Hotel Rochester Riverside
Rochester Club Centre
Seventeen Main St. East
St. Paul Place
Water Street Commons

Class "Medical"
Alexander Park/214 Alexander St.
Alexander Park/222 Alexander St.
Alexander Park/224 Alexander St.
Medical Offices at Alexander Park Professional Center

Class "Non-Competitive"
49 Stone St.
222 Andrews St.
Aqueduct Buildings
Excellus Blue Cross/Blue Shield
Carestream Health
City Hall
City Public Safety
City School District
County Office
Ebenezer Watts
ESL Federal Credit Union
Federal Building
Gannett
Granite
Hall of Justice
Ironworks
Kodak Office
Monroe
Nothnagle Headquarters
Public Safety
RG&E
Sagamore on East
The College at Brockport

RENT RANGES

"A"	$16.00 – 24.00
"A/R"	$4.75 – 17.00
"B"	$8.00 – 20.00
"Non-Trad."	$5.00 – 15.00
"Medical"	N/A

DOWNTOWN OFFICE SPACE SUMMARY
May 2014

Class	*Total S.F., 2014*	*Vacant S.F., 2014*	*Percent Vacant*	*Change in Vacancy, 2013-14*	*Number of Bldgs.*	*Percent of All Downtown Space*	*Percent of Competitive Space Only*
"A"	3,115,733	604,242	19.4%	-2.4%	11	28%	44%
"A/R"	572,052	85,930	15.0%	-4.8%	12	5%	8%
"B"	2,558,340	571,993	22.4%	+2.9%	35	23%	36%
"Non-Traditional (N/T)"	661,547	208,192	31.5%	+6.8%	25	6%	9%
"Medical (M)"	158,292	0	0.0%	--	4	1%	2%
SUBTOTAL,COMPETITIVE	7,065,964	1,470,357	20.8%	+0.4%	87	64%	100%
"Non-Competitive (N/C)"	3,969,747	0	0%	n.a.	23	36%	
TOTAL, ALL SPACE	11,035,711	1,470,357	13.3%	+1.8%	110	100%	

Downtown Office Space Survey

INVENTORY, 2005-14

(In Square Feet)

	May 2014	May 2013	May 2012	May 2011	May 2010	May 2009	May 2008	May 2007	May 2006	May 2005
Class "A" *	3,115,733	2,215,733	2,215,733	2,135,733	2,135,733	2,143,733	2,263,744	2,263,744	2,261,244	2,261,244
Class "A/R"	572,052	588,752	616,558	611,184	568,922	568,922	568,922	552,822	544,622	558,622
Class "B"	2,558,340	2,635,132	2,785,522	3,035,221	3,058,091	2,894,274	2,946,130	3,459,399	3,455,219	3,455,219
Non-Traditional (N/T)	661,547	639,647	772,531	766,531	772,657	830,961	1,123,891	1,147,192	1,162,396	1,128,318
Medical (M) **	158,292	158,292	158,292	138,292	118,292	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL, COMPETITIVE	7,065,964	6,237,556	6,548,636	6,686,961	6,653,695	6,437,890	6,902,687	7,423,157	7,423,481	7,403,403
Non-Competitive (N/C)	3,969,747	4,769,747	4,673,289	4,673,289	4,646,169	4,906,069	4,472,969	4,462,969	5,031,369	4,513,132
TOTAL, ALL SPACE	11,035,711	11,007,303	11,221,925	11,360,250	11,299,864	11,343,959	11,375,656	11,886,126	12,454,850	11,916,535

* *(Xerox Tower went from the Non-Competitive to the Class A space category in 2014.)*
* * *(Medical space as an exclusive category was added in 2010.)*

Downtown Office Space Survey
GROWTH, 2005-14
(In Square Feet)

	May 2014	May 2013	May 2012	May 2011	May 2010	May 2009	May 2008	May 2007	May 2006	May 2005
TOTAL S.F.										
Competitive Only	7,065,964	6,237,556	6,548,636	6,686,961	6,653,695	6,437,890	6,902,687	7,423,157	7,423,481	7,403,403
All Space	11,035,711	11,007,303	11,221,925	11,360,250	11,299,864	11,343,959	11,375,656	11,886,126	12,454,850	11,916,535
GROWTH OVER PREV. YR.										
"A" *	900,000	0	80,000	0	(8,000)	(120,011)	0	2,500	0	2,273
"A/R"	(16,700)	(27,806)	5,374	42,262	0	0	16,100	8,200	(14,000)	14,800
"B"	(76,792)	(150,390)	(249,699)	(22,870)	163,817	(51,856)	(513,269)	4,180	0	(98,690)
"Non-Traditional"	21,900	(132,884)	6,000	(6,126)	(58,304)	(292,930)	(23,301)	(15,204)	34,078	(159,502)
"Medical" **	0	0	20,000	20,000	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL GROWTH, COMP. ONLY										
S.F.	828,408	(311,080)	(138,325)	33,266	97,513	(464,797)	(520,470)	(324)	20,078	(241,119)
Percent	13.3%	-4.8%	-2.1%	0.5%	1.5%	-6.7%	-7.0%	0.0%	0.3%	-3.2%
GROWTH OVER PREV. YR.										
"Non-Competitive"	(800,000)	96,458	0	27,120	(259,900)	433,100	10,000	(568,400)	518,237	374,163
TOTAL GROWTH, ALL SPACE										
S.F.	28,408	(214,622)	(138,325)	60,386	(162,387)	(31,697)	(510,470)	(568,724)	538,315	133,044
Percent	0.3%	-1.9%	-1.2%	0.5%	-1.4%	-0.3%	-4.3%	-4.6%	4.5%	1.1%

* *(Xerox Tower went from the Non-Competitive to the Class A space category in 2014.)*

* * *(Medical space as an exclusive category was added in 2010.)*

Downtown Office Space Survey

VACANCY AND OCCUPANCY, 2005-14

(In Square Feet, Competitive Space Only)

	May 2014	*May 2013*	*May 2012*	*May 2011*	*May 2010*	*May 2009*	*May 2008*	*May 2007*	*May 2006*	*May 2005*
CLASS "A"										
Vacant S.F.	604,242	482,574	489,895	316,155	256,909	262,517	294,989	291,481	281,956	300,956
% Vacant	19.4%	21.8%	22.1%	14.8%	12.0%	12.2%	13.0%	12.9%	12.5%	13.3%
Occupied S.F.	2,511,491	1,733,159	1,725,838	1,819,578	1,878,824	1,881,216	1,968,755	1,972,263	1,979,288	1,960,288
% Occupied	80.6%	78.2%	77.9%	85.2%	88.0%	87.8%	87.0%	87.1%	87.5%	86.7%
CLASS "A/R"										
Vacant S.F.	85,930	116,566	158,589	129,440	122,770	108,646	88,962	69,034	94,548	93,426
% Vacant	15.0%	19.8%	25.7%	21.2%	21.6%	19.1%	15.6%	12.5%	17.4%	16.7%
Occupied S.F.	486,122	472,186	457,969	481,744	446,152	460,276	479,960	483,788	450,074	465,196
% Occupied	85.0%	80.2%	74.3%	78.8%	78.4%	80.9%	84.4%	87.5%	82.6%	83.3%
CLASS "B"										
Vacant S.F.	571,993	512,747	564,728	689,334	669,065	647,975	719,951	1,359,790	1,032,732	1,007,488
% Vacant	22.4%	19.5%	20.3%	22.7%	21.9%	22.4%	24.4%	39.3%	29.9%	29.2%
Occupied S.F.	1,986,347	2,122,385	2,220,794	2,345,887	2,389,026	2,246,299	2,226,179	2,099,609	2,422,487	2,447,731
% Occupied	77.6%	80.5%	79.7%	77.3%	78.1%	77.6%	75.6%	60.7%	70.1%	70.8%
CLASS "Non-Traditional"										
Vacant S.F.	208,192	157,818	217,227	221,297	226,433	258,099	372,091	478,753	527,221	482,792
% Vacant	31.5%	24.7%	28.1%	28.9%	29.3%	31.1%	33.1%	41.7%	45.4%	42.8%
Occupied S.F.	453,355	481,829	555,304	545,234	546,224	572,862	751,800	668,439	635,175	645,526
% Occupied	68.5%	75.3%	71.9%	71.1%	70.7%	68.9%	66.9%	58.3%	54.6%	57.2%
CLASS "Medical"										
Vacant S.F.	0	0	1,560	9,680	0	n.a	n.a	n.a	n.a	n.a
% Vacant	0.0%	0.0%	1.0%	7.0%	0.0%	n.a	n.a	n.a	n.a	n.a
Occupied S.F.	158,292	158,292	156,732	128,612	118,292	n.a	n.a	n.a	n.a	n.a
% Occupied	100.0%	100.0%	99.0%	93.0%	100.0%	n.a	n.a	n.a	n.a	n.a
TOTAL										
Vacant S.F.	1,470,357	1,269,705	1,431,999	1,365,906	1,275,177	1,277,237	1,475,993	2,199,058	1,936,457	1,884,662
% Vacant	20.8%	20.4%	21.9%	20.4%	19.2%	19.8%	21.4%	29.6%	26.1%	25.5%
Occupied S.F.	5,595,607	4,967,851	5,116,637	5,321,055	5,378,518	5,160,653	5,426,694	5,224,099	5,487,024	5,518,741
% Occupied	79.2%	79.6%	78.1%	79.6%	80.8%	80.2%	78.6%	70.4%	73.9%	74.5%

Downtown Office Space Survey

OCCUPIED SPACE, 2005-14

(In Square Feet)

CLASS	*May 2014*	*May 2013*	*May 2012*	*May 2011*	*May 2010*	*May 2009*	*May 2008*	*May 2007*	*May 2006*	*May 2005*
*"A" **	2,511,491	1,733,159	1,725,838	1,819,578	1,878,824	1,881,216	1,968,755	1,972,263	1,979,288	1,960,288
"A/R"	486,122	472,186	457,969	481,744	446,152	460,276	479,960	483,788	450,074	465,196
"B"	1,986,347	2,122,385	2,220,794	2,345,887	2,389,026	2,246,299	2,226,179	2,099,609	2,422,487	2,447,731
"Non-Traditional"	453,355	481,829	555,304	545,234	546,224	572,862	751,800	668,439	635,175	645,526
*"Medical" ***	158,292	158,292	156,732	128,612	118,292	n.a	n.a	n.a	n.a	n.a
TOTAL OCCUPIED, Comptetive Space Only	5,595,607	4,967,851	5,116,637	5,321,055	5,378,518	5,160,653	5,426,694	5,224,099	5,487,024	5,518,741
"Non-Competitive"	3,969,747	4,769,747	4,673,289	4,673,289	4,646,169	4,906,069	4,472,969	4,462,969	5,031,369	4,513,132
TOTAL OCCUPIED, All Space	9,565,354	9,737,598	9,789,926	9,994,344	10,024,687	10,066,722	9,899,663	9,687,068	10,518,393	10,031,873

* *(Xerox Tower went from the Non-Competitive to the Class A space category in 2014.)*
* * *(Medical space as an exclusive category was added in 2010.)*

Downtown Office Space Survey

ABSORPTION, 2005-14

(In Square Feet)

ABSORPTION OVER PREVIOUS YEAR	***May 2014***	***May 2013***	***May 2012***	***May 2011***	***May 2010***	***May 2009***	***May 2008***	***May 2007***	***May 2006***	***May 2005***
"A" *	778,332	7,321	(93,740)	(59,246)	(2,392)	(87,539)	(3,508)	(7,025)	19,000	(89,719)
"A/R"	13,936	14,217	(23,775)	35,592	(14,124)	(19,684)	(3,828)	33,714	(15,122)	(12,024)
"B"	(136,038)	(98,409)	(125,093)	(43,139)	142,727	20,120	126,570	(322,878)	(25,244)	(82,045)
"Non-Traditional"	(28,474)	(73,475)	10,070	(990)	(26,638)	(178,938)	83,361	33,264	(10,351)	(105,722)
"Medical" **	0	1,560	28,120	10,320	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SUBTOTAL, Competitive Space Only	627,756	(148,786)	(204,418)	(57,463)	217,865	(266,041)	202,595	(262,925)	(31,717)	(289,510)
"Non-Competitive"	(800,000)	96,458	0	27,120	(259,900)	433,100	10,000	(568,400)	518,237	374,163
TOTAL, All Space	(172,244)	(52,328)	(204,418)	(30,343)	(42,035)	167,059	212,595	(831,325)	486,520	84,653

** (Xerox Tower went from the Non-Competitive to the Class A space category in 2014.)*
** * (Medical space as an exclusive category was added in 2010.)*

Downtown Office Space Survey

VACANCY BY DOWNTOWN NEIGHBORHOOD, May 2014

(In Square Feet)

NEIGHBORHOOD	*COMPETITIVE SPACE*			*ALL SPACE*		
	Square Feet	*Percent Vacant*	*Change Since May 2013*	*Square Feet*	*Percent Vacant*	*Change Since May 2013*
Alexander Park	516,295	1.4%	+1.0%	516,295	1.4%	+0.1%
Cascade District	374,807	23.9%	+4.8%	488,127	18.3%	+3.6%
East End/Upper East End	620,608	14.8%	+2.0%	749,608	12.3%	+1.7%
Four Corners	1,792,662	17.2%	+1.1%	3,036,538	10.1%	+0.6%
High Falls	285,217	0.9%	+0.5%	2,036,310	0.1%	--
Midtown District	1,187,107	47.5%	+0.9%	1,227,107	45.9%	+1.0%
Manhattan Square	363,400	39.3%	+2.6%	533,400	26.7%	+1.7%
St. Paul Quarter	183,732	40.7%	+2.9%	411,190	18.2%	+1.3%
Washington Square	1,676,571	11.3%	+0.1%	1,966,571	9.6%	+4.6%

(NOTE: There are three buildings located outside these eight neighborhoods, totaling 70,565 s.f. of competitive space.)

INDIVIDUAL BUILDING INFORMATION
Competitive Office Space
MAY 2014

BUILDING NAME/ADDRESS NUMBER OF FLOORS/ YEAR BUILT/ RENOVATED	NET LEASABLE S.F.	AVG. FLOOR SIZE	VACANT S.F.	ASKING RENT	INCLUSIONS/ ESCALATORS	PARKING	CONTACT
1. **6 Atlas Street Building** 6 Atlas Street (2+b, blt: 1940)	3,000	1,500	750	$10.00	Negotiable.	East End Garage and nearby surface lots.	Mike Donatelli Center City Properties LLC 281-2999
2. **12 Aqueduct Street Building** 12 Aqueduct Street (3, blt:1930)	10,400	2,500	0	N/A	Negotiable.	Secured parking lot with 39 spaces.	John Kaman Pyramid Brokerage Company 248-9426
3. **37 S. Washington St. Building** 37 S. Washington Street (3, blt: 1952, ren: 1999)	9,090	3,767	4,190	Negotiable	Taxes, insurance,CAM, electric, heat, A/C.	8 spaces included, adjacent surface lot.	Amy Polochock Buckingham Properties 295-9500 x 5855
4. **40 Franklin Street Building** 40 Franklin Street (5, blt: 1927))	39,500		4,025	$12.00	Negotiable.	Adjacent surface lot - 110 spaces	Dr. James Watters Rochester Institute of Technology 475-2378
5. **41 Chestnut Street Building** 41 Chestnut Street (4, blt: 1930, ren: 1978)	15,000	3,750	6,000	$12.00	Negotiable.	East End Garage, nearby surface lots.	Mike Donatelli Center City Properties LLC 281-2999

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6.	**44 Exchange Street Building** 44 Exchange Street (5+b, blt: 1964, ren: 1984)	20,000	9,000	14,700	$12.00	Negotiable.	Adjacent 80-space surface lot, spaces are negotiable. Also parking in nearby lot and Civic Center Garage.	Mort Segelin Riverview Rochester, LLC 454-6229
7.	**61 Commercial Street** 61 Commercial Street (2, blt: 1888-90, ren: 2010)	42,262	21,131	0	N/A	N/A	Across the street in the High Falls Garage, spaces available on a monthly and daily basis.	Rachel Rosen Norry Management Corporation 271-4800
8.	**70 Cascade Drive Building** 70 Cascade Drive (2, blt: 1910)	4,700	2,350	0	$8.00 - 10.00	N/A	Has own driveway with additional surface lot and on-street parking.	Andy Olenick Fotowerks, Ltd. 454-4743
9.	**135 University Avenue Bldg.** 135 University Avenue (2, blt: 1910; ren:2011)	1,400		1,400	$2.00	N/A	On-street parking spaces.	Remy Fenster 703-5000
10.	**143 State Street Building** 143 State Street (2, blt: 1910)	3,900	1,950	3,500	$6.00	Triple net plus utilities.	Nearby surface lots. Crossroads and Sister Cities garages.	Doug Musinger Singer Real Estate 271-8285
11.	**150 State Street Building** 150 State Street (4, blt: 1968)	76,000	19,000	5,183	Negotiable	Includes CAM, taxes, heat pump, parking.	225 space covered lot on-site, Crossroads Garage.	Amy Polochock Buckingham Properties 295-9500 x 5855

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	BUILDING NAME/ADDRESS NUMBER OF FLOORS/ YEAR BUILT/ RENOVATED	NET LEASABLE S.F.	AVG. FLOOR SIZE	VACANT S.F.	ASKING RENT	INCLUSIONS/ ESCALATORS	PARKING	CONTACT
12.	**194 Mill Street Building** 194 Mill Street (2, blt: 1895, ren: on-going)	6,800	N/A	0	$14.00 - 15.00	Net of utilities and janitorial. CAM, pro-rata share increase over base year.	Six spaces included on surface lot. High Falls garage nearby. 4100 sq. feet could be shared or subdivided.	Rachel Rosen Norry Management Co. 271-4800 x226
13.	**208 Mill Street** 208 Mill Street (4, blt: 1834, ren: 2009)	21,250	5,000	0	$10.00 - 12.00	Janitorial, CAM & utilities. Lower RE taxes for 10+ years.	Adjacent parking lots and High Falls Garage.	Bob Lindsay Kend Enterprises 370-7552
14.	**234 Mill Street** 234 Mill Street (3, blt: 1880, ren: 1990)	1,000	1,000	1,000	$1,450 per month	Water and trash pickup.	One dedicated space in adjacent surface lot, plus one guest space shared with owner.	Elizabeth Butler Mitchell Pierson Jr., Inc. 739-7615
15.	**250 South** 250 South Avenue (4, blt: 1907, ren: 2008/09)	2,500	2,500	0	$12.00	Plus utilitites & CAM charges. Elevator access, two private bathrooms, private balconies, 12-ft. ceilings, exposed brick walls, concrete floors, large windows, spectacular city and river views.	On -site parking available.	Mark Pandolf PLAN Architectural Studio, P.C. 454-4230
16.	**298 State Street Building** 298 State Street (4+b, blt: 1910, ren: on-going)	21,000	3,136	0	$9.00 - 16.50	CAM, gas, water. Pro-rata share of increase above base year.	Building owner controls 127 adjacent surface parking spaces in addition to those available in the High Falls garage.	David Dworkin LLD Enterprises 244-3575

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	BUILDING NAME/ADDRESS NUMBER OF FLOORS/ YEAR BUILT/ RENOVATED	NET LEASABLE S.F.	AVG. FLOOR SIZE	VACANT S.F.	ASKING RENT	INCLUSIONS/ ESCALATORS	PARKING	CONTACT
17.	**300 State Street Building** 300 State Street (7+b, blt: 1893, ren: 2002)	81,265	12,500	0	$9.00 - 17.00	CAM, gas, water. Pro-rata share of increase above base year.	Building owner controls 127 adjacent surface parking spaces in addition to those available in the High Falls garage.	David Dworkin LLD Enterprises 244-3575
18.	**454 East Broad Street** 454 E. Broad Street (1, blt: early 1970s, ren. 1994)	12,000	12,000	12,000	$8.00	Negotiable.	Adjacent 25-car parking lot, nearby surface lots, and on-street parking.	Fred Taddeo Owner 475-9805
19.	**Advantage Federal Credit Union** 225 W. Broad St. (1, blt: 1962, ren: 2000)	8,000	8,000	0	Negotiable	Taxes, insurance, CAM, A/C, heat.	Adjacent lot.	Sandy Behan Buckingham Properties 295-9500 x 307
20.	**Alexander Park/214 Alexander** 220 Alexander Street (7, blt: 1974)	20,000	17,800	0	N/A	Health care & medical office building.	Adjacent parking garage and lot.	Amy Polochock Buckingham Properties 295-9500 x 5855
21.	**Alexander Park/220 Alexander** 220 Alexander Street (7, blt: 1974)	124,614	17,800	0	N/A	Preferred Care is sole tenant.	Adjacent parking garage and lot.	Amy Polochock Buckingham Properties 295-9500 x 5855
22.	**Alexander Park/222 Alexander** 222 Alexander Street (5, blt: 1993)	64,292	12,850	0	N/A	Health care & medical office building.	Adjacent parking garage and lot.	Amy Polochock Buckingham Properties 295-9500 x 5855

BUILDING NAME/ADDRESS NUMBER OF FLOORS/ YEAR BUILT/ RENOVATED	NET LEASABLE S.F.	AVG. FLOOR SIZE	VACANT S.F.	ASKING RENT	INCLUSIONS/ ESCALATORS	PARKING	CONTACT
23. **Alexander Park/224 Alexander** 224 Alexander Street (1, blt: 1999)	54,000	54,000	0	N/A	Health care & medical office building.	Adjacent parking garage and lot.	Amy Polochock Buckingham Properties 295-9500 x 5855
24. **Alexander Park/360 Monroe Ave.** 360 Monroe Avenue (1, blt: 1994)	7,234	7,214	7,234	N/A	N/A	Dedicated parking in adjacent parking garage and lot.	Amy Polochock Buckingham Properties 295-9500 x 5855
25. **Alliance Building** 183 E. Main Street (15, blt: 1926, ren: on-going)	135,000	12,000	75,600	$12.50 Gross	Utilities, on-site mgmt., maintenance and security. State of the art life and safety system. Dedicated high-speed internet access. Underground walkway access to parking garage.	South Ave./Stone St. Garage approx. 20 ft from side entrance of Alliance Bldg.	Eileen Broderick Conifer Alliance Associates 324-0503
26. **Appellate Court Building** 50 East Avenue (2 bldgs., blt: 1998)	77,650	N/A	0	N/A	This complex is fully occupied by the NY Appellate Division of the NYS Supreme Court under a long-term lease with Monroe County.	Underground parking, East End Garage, area surface lots.	David Riedman Riedman Development Corp. 232-2600

	BUILDING NAME/ADDRESS NUMBER OF FLOORS/ YEAR BUILT/ RENOVATED	NET LEASABLE S.F.	AVG. FLOOR SIZE	VACANT S.F.	ASKING RENT	INCLUSIONS/ ESCALATORS	PARKING	CONTACT
27.	**Bridge Square** 242 West Main Street (1900 blt)	26,000	650	3,976	$15.00	Space can be used for office or retail (restaurant)	70-80 fenced and secure parking spaces and an additional 24 private spaces underground	Lindsay Spoleta Nothnagle Commercial 943-2759
28.	**Buckingham Commons** 89 Allen Street (7, blt: 1896, ren 2006)	35,069	5,010	0	N/A	N/A	Adjacent side lot, nearby surface lots.	Amy Polochock Buckingham Properties 295-9500 x 5855
29.	**CJS Architects Studio** **54 S. Union Street** (1, blt. 1949)	6,600	6,600	0	$12.97	N/A	Adjacent surface lot	Dirk Schneider CJS Architects 244-3780
30.	**Cascade Center** 72 Cascade Dr./25 N. Washington St. (5, N/A)	93,000	6000 - 13500	900	$8.00 - 13.95	A/C, parking, very unique space. Includes CAM, janitorial. Utilities extra. Tax escalator.	Free in adjacent lot, if available. At grade access	John Loftus Cascade Associates, LLC 423-0207
31.	**Cascade Commons** 11 Centre Park (3, blt: 1904, ren: early 1970's)	32,400	N/A	16,249	Negotiable	CAM, parking, taxes, insurance.	Adjacent lots and on-street parking.	Amy Polochock Buckingham Properties 295-9500 x 5855

	BUILDING NAME/ADDRESS NUMBER OF FLOORS/ YEAR BUILT/ RENOVATED	NET LEASABLE S.F.	AVG. FLOOR SIZE	VACANT S.F.	ASKING RENT	INCLUSIONS/ ESCALATORS	PARKING	CONTACT
32.	**Chapin Building** 205 St. Paul Street (5, blt: 1890, ren: 1989)	40,200	12,000 gross, 10,000 leasable	0	$12.00	Taxes, insurance included. Escalators on taxes, insurance & building operating expense. Pro-rata share of gas & electric.	Private lot.	Fred Rainaldi, Jr. Chapin Associates 232-4408 x3
33.	**Chase Tower** 219 E. Main Street (27, blt: 1973, ren: 1987)	424,000	13,700	221,000	$17.00 Gross	Taxes & operating expense. Escalators annually on taxes, operating expenses and janitorial.	South Avenue Garage, 40 private spaces underground.	Angelo Nole CBRE Rochester 784-3637
34.	**Chestnut Grove** 150 Chestnut Street (1, blt: 1950, ren: 1998)	14,840	18,265	0	N/A	N/A	Two adjacent parking lots.	Amy Polochock Buckingham Properties 295-9500 x 5855
35.	**City Place** 50 West Main Street (8, blt: 1904: ren: 1998)	273,000	34,125	0	N/A	The County of Monroe is the sole tenant, and is on a long-term lease.	200 space adjacent lot, Sister Cities Garage, area surface lots.	Michael Spoleta City Center, LLC 436-2701
36.	**Clinton Square** 530 Clinton Square (14, blt: 1990)	305,371	24,100	30,585	$22.00 - 24.00	CAM, janitorial, taxes, security, utililities. Annual adjustment in pro-rata operating expenses and taxes.	400-space underground garage, and South Avenue Garage.	Bob Tait Broadstone Real Estate LLC 287-6465

	BUILDING NAME/ADDRESS NUMBER OF FLOORS/ YEAR BUILT/ RENOVATED	NET LEASABLE S.F.	AVG. FLOOR SIZE	VACANT S.F.	ASKING RENT	INCLUSIONS/ ESCALATORS	PARKING	CONTACT
37.	**Corporate Place** 255 East Avenue (4, blt: 1987)	152,000	42,000	6,000	$16.00	Includes CAM, insurance, heat, A/C, security, parking in ramp garage. Tenant pays electric & janitorial. Escalators on taxes and maintenance over base year. Cafeteria in building.	700-car attached private ramp garage.	Dan Saperstone The Cabot Group 381-1500
38.	**Court-Exchange Building** 144 Exchange Street (6+b, blt: 1882, ren: 1984)	43,000	7,000	5,585	$13.50 - 18.00	Janitorial, taxes, CAM, electric, heat, A/C. Escalators on taxes and maintenance. 24-hour access.	100-space adjacent surface lot charged at cost. Civic Center Garage.	Sheila Fustanio McCarthy Richardsen Properties 662-6066
39.	**Crossroads Building** 2 State Street (15+b, blt:1969)	177,700	12,700	15,000	$12.50	Plus $1.25 electric, $1.00 janitorial. Four high-speed elevators, A/C, guard service. Brand new lobby. Food service.	Crossroads and sister Cities Garages.	Daniel O'Neill Pyramid Brokerage Co. 248-9426
40.	**Ellwanger & Barry Building** 39 State Street (8+b, blt: 1888, ren: 1985)	89,700	10,000	58,021	Negotiable	Insurance, taxes, utilities, CAM.	Sister Cities Garage. Parking also at 150 State St, and on other nearby surface lots.	Amy Polochock Buckingham Properties 295-9500 x 5855

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41. **Executive Building** 36 W. Main Street (9+b, blt: 1890, ren: on-going)	151,700	20,000	27,300	$12.00	Security, electric, heat, A/C, janitorial.	Sister Cities Garage (attached), Civic Center Garage.	Gordon Drucker Executive Building Assoc. LLC 232-4390
42. **Fifty Chestnut Plaza Building** 50 Chestnut Street (12+b, blt: 1929, ren: on-going)	88,000	10,300	N/A	N/A	N/A	Surface lot next to building. East End Garage.	Kay Gillis DHD Ventures LLC 546-3088
43. **First Federal Plaza** 28 E. Main Street (21, blt: 1977)	268,000	11,500	18,540	$18.50 Gross	Includes base year operating expenses & taxes. CAM, janitorial, electric, A/C, heat, security, taxes. Escalators on taxes and operating expenses.	Private underground garage, Crossroads Garage.	Chris Hill I. Gordon Corporation 546-8111 x101
44. **Fitch Building** 360 Alexander Street (3,r en: on-going)	6,003	6,003	N/A	N/A	N/A	80 parking spaces in two surface lots, one on-site, and the second in close proximity.	Patrick Wahl or Jaymes Keenan CBRE Rochester 240-8080
45. **Frontier Center** 180 South Clinton Avenue (8, blt: 1987)	225,000	28,100	0	N/A	Triple net, single tenant occupancy.	Washington Square Garage.	Andy Zhong Vice President Lexington Realty Trust (212) 692-7268

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46. **Harro East Building** 400 Andrews Street (7, blt: 1932, ren: 1984)	62,500	10,000	0	$14.00	CAM, heat, security, athletic club membership, dining facility, exhibit & theater space, conference & meeting rooms. Escalators on expenses & base rent.	Included, 4 adjacent surface lots.	Mike Palumbo Flaum Management Co., Inc. 546-4866
47. **High Falls Building** 4 Commercial Street (7, N/A)	43,440	5000 - 7,000	0	$10.00 - 12.00	Triple net.	100 spaces on-site as well as parking in High Falls Garage and nearby surface lots.	Ben Kendig Kend Enterprises 370-7552
48. **High Falls Business Center** (Formerly Upper Falls Building) 250 Mill Street (5+b, blt: 1840, ren: 1985-1990)	15,000	3,000	1,500	$395 and up, per suite. Larger spaces are priced per deal.	Fully gross. Executive suites/office arrangement. Includes taxes, furniture, utilities, CAM, janitorial, insurance, parking, and special business and office support services.	Free parking. Three parking lots with 54 spaces, two adjacent to building and one a block away.	Stuart Baker High Falls Business LLC 777-4003
49. **Irving Place** 30 W. Broad Street (5+LL, blt: 1856, ren: 1987)	50,374	10,000	5,778	$11.00	Gross. Escalators on taxes and operating expenses based on base year.	Civic Center Garage, nearby surface lots.	Chris DiMarzo Mark IV Enterprises 232-1760

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50.	**Jonathan Child House** 35 S. Washington Street (2, blt: 1900)	7,500	7,500	7,500	Negotiable	Gas and electric.	Adjacent parking lot.	Amy Polochock Buckingham Properties 295-9500 x 5855
51.	**Knowlton Building** 69 Cascade Drive (5+b, ren: 2000)	48,000	20,000	11,200	$13.95	CAM, janitorial. Tenants pay utilities. Very unique renovated space.	Free in adjacent lots behind and near building.	John Loftus Knowlton Associates, LLC 423-0207
52.	**Legacy Tower** One Bausch & Lomb Place (20, blt: 1995)	343,700	20,400	158,102	$22.75	Fully gross. Increases above base year for operating expenses & taxes. Wintergarden, cafeteria, private dining rooms, fitness center.	Court Street Garage.	Joe Rowley Buckingham Properties 295-9500
53.	**Liberty Plaza** 31 E. Main Street (5, blt: 1800, ren: 2000)	31,000	7,000	6,000	$10.00 - 12.75	N/A	Crossroads Garage, area surface lots.	Mort Segelin Philippone Associates 454-6229
54.	**Medical Offices at Alexander Park Professional Center** 214 Alexander Street	20,000	20,000	0	N/A	Triple net, parking included.	Adjacent Parking	Amy Polochock Buckingham Properties 295-9500 x 5855

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55.	**Michael A. Telesca Center For Justice** One West Main Street (10, blt: 1966)	76,559	7,860	0	$12.00	Gross rent, plus $1.25 elec., $1.00 jan. Taxes and CAM over base year. Guard service.	Civic Center, Crossroads and Sister Cities Garages. Nearby surface lots.	Daniel O'Neill Cushman & Wakefield/ Pyramid Brokerage Co. 248-9426 x324
56.	**Michaels/Stern Building** 87 N. Clinton Avenue (7, blt: 1910, ren: 2002)	67,352	17,500	16,759	N/A	Taxes, insurance, CAM, parking.	Guaranteed parking available, plus public parking in St. Joseph's Garage and area surface lots.	Amy Polochock Buckingham Properties 295-9500 x 5855
57.	**Miller Center** (Formerly Eastman Place) 387 E. Main Street (5, blt: 1988)	48,475	8,400	0	N/A	Triple net.	East End Garage, nearby surface lots.	Kurt Ziemendorf Landsman Real Estate Services 427-7570
58.	**Monroe Square** 259 Monroe Avenue	146,155	N/A	0	$13.50	Gross plus utilities and janitorial.	Adjacent parking lot.	Rick Glazer Corporate Services Dir. Buckingham Properties 295-9500 x327
59.	**North Plymouth Terrace Business Center** 116 W. Main Street	18,000	7,220	14,400	$16.25 - 16.75	Triple net.	Onsite parking	Steve Trobe Graywood Realty 585 678-6844 454-1160 x 210

	BUILDING NAME/ADDRESS NUMBER OF FLOORS/ YEAR BUILT/ RENOVATED	NET LEASABLE S.F.	AVG. FLOOR SIZE	VACANT S.F.	ASKING RENT	INCLUSIONS/ ESCALATORS	PARKING	CONTACT
60.	**Novamac Building** 73 State Street (4, blt: 1986)	10,000	3,000	0	$16.00	Heat, electric, A/C, taxes, insurance, CPI increases., janitorial. Escalators on taxes and utilities.	Nearby surface lots. Close to Sister Cities and Crossroads Garages.	William McDonnell, Jr. Novamac 454-1160 x 210
61.	**Offices at Alexander Park Professional Center** 330-350 Monroe Avenue (5, blt: 1993)	80,000	33,333	0	N/A	Triple net, parking included. Health care & medical office building.	Adjacent parking garage and lot.	Amy Polochock Buckingham Properties 295-9500 x 5855
62.	**One East Avenue Building** 1 East Avenue (11+b, blt: 1962, ren: 1985)	78,607	5,700	44,854	$14.00 - 16.00	Pro-rata share of increase over lease year operating expenses.	St. Joseph's and East End Garages. Nearby surface lots.	Kurt Sertl Gallina Development Corp. 654-6650
63.	**One Forty Main West** 140 West Main Street (4+b, blt: 1870, ren: 1987)	39,900	8,900	12,330	$11.00 - 14.00	Heat. Escalators on taxes, utililities and insurance, pro-rated annually. (11,600 s.f. available as of 9/1/13.)	On-site 150-car parking lot.	James Sloan LAM Company 546-4580
64.	**One HSBC Plaza** 100 Chestnut Street (21, blt: 1971, ren: 1984-99)	351,400	16,800	130,682	Negotiable	Gross lease with escalators on base year.	Underground parking garage. Surface lot parking for employees. East End Garage, and nearby surface lots.	Michael Boynton Benderson Development Co. 259-8555

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65. **Parry Building** 224 Mill Street (4, blt: 1880, ren. ongoing)	8,200	4,100	0	$14.00 - 16.00	CAM and garbage, escalators include water. Generous build-out allowance.	Some spaces available on-site. Additional parking at High Falls Garage and adjacent surface lots.	Peter Freund Parry Building LLC 721-6846
66. **Partners Building** 192 Mill Street (6+b, blt: 1888, ren: 2000)	45,000	7,500	0	N/A	Net utilities and janitorial. CAM pro-rata share, increases over base year.	20 spaces per floor available at High Falls garage directly opposite 192 Mill. Nearby surface lots.	Rachel Rosen Norry Management Company 271-4800 x226
67. **Powers Building** 16 W. Main Street (10+b, blt: 1865, ren: 1990)	140,203	17,000	53,593	$12.50 - 16.50	CAM, janitorial, taxes, HVAC, security, insurance, high quality workletter.	Attached 1,000+ space parking garage. Nearby surface lots and Crossroads Garage.	Mark Stevens S.B.. Ashley & Assoc. Venture Co., LLC 454-4840
68. **Radisson Hotel Rochester Riverside** 120 East Main Street (blt: 1971, ren: 2001)	6,665	N/A	650	$7.00 - 15.00	Taxes, CAM, utilities. Janitorial additional.	Connected Radisson Garage.	Mark Rabjohn Radisson Hotel Rochester Riverside 546-6400 x 7274
69. **Reynolds Arcade** 16 East Main Street (10+b, blt: 1930, ren: on-going)	80,000	5,000-10,000	10,100	$12.50	Gross. Taxes, CPI increases, CAM, security, elec., heat, A/C, insur. Escalators on taxes and utilities.	Crossroads and Sisters Cities Garages. Nearby surface lots.	Chris Hill I. Gordon Corporation 546-8114

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MAY 2014

	BUILDING NAME/ADDRESS NUMBER OF FLOORS/ YEAR BUILT/ RENOVATED	NET LEASABLE S.F.	AVG. FLOOR SIZE	VACANT S.F.	ASKING RENT	INCLUSIONS/ ESCALATORS	PARKING	CONTACT
70.	**Riedman Tower** 45 East Avenue (8+b, blt: 1983)	66,262	7,200- 10,600	6,000	Negotiable	Full service with escalators over base year.	East End Garage, and nearby surface lots.	David Riedman - President Riedman Development Corp. 232-1000 x101
71.	**Rochester Club Centre** 120 East Avenue (4, blt: 1870, ren: 1989)	32,448	9,000	N/A	N/A	N/A	East End Parking Garage adjacent to building.	Ben Coleman 120 East, LLC (607) 229-9093
72.	**St. Paul Place** 151 St. Paul Street (6, blt: 1890, ren: 1987)	35,000	6,200	35,000	$8.75 - 10.50 (Negotiable)	Heat, water included. Tax, CAM escalators.	Tenant parking lot with 41 spaces, St. Joseph's Garage, and nearby surface lots.	Deutsche Bank National Houston, Texas
73.	**Seventeen Main St. East Building** 17 E. Main Street (5, blt: 1890, ren: 1970's)	15,000	3,000	11,000	$8.00	Janitorial, CAM, heat, A/C. Escalators on taxes.	Crossroads, Sister Cities and Civic Center Garages. Nearby surface lots.	Patrick Reibling Wilder 4 Corners Associates, Inc. 313-3779
74.	**The Sibley Building** 25 Franklin Street (12+b, blt: 1930, ren: on-going)	410,000	40,000	185,000	Market	Gross rent + net electric.	Attached St. Joseph's Garage, Mortimer Garage, and nearby surface lots.	Joe Eddy WinnDevelopment (617) 239-4527

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75.	**Talman Building** 25 E. Main Street (5, blt: 1825, ren: 1997)	20,000	N/A	4,500	$8.00 - 16.00	Utilities, taxes, CAM, A/C, with escalators on taxes and utilities.	Crossroads, Sister Cities & Civic Center Garages. Nearby surface lots.	Jean Agnello Talman Assoc. LLP 546-2500
76.	**Temple Building** 14 Franklin Street (14+b, blt: 1925, ren: on-going)	13,300	10,000	4,300	$4.75 - 8.75	Triple net & metered electric.	St. Joseph's and East End Garages, plus nearby surface lots.	Andrew Kingsley Costanza Enterprises, Inc. 232-3600 x106
77.	**Times Square Building** 45 Exchange Street (12, blt: 1930)	95,000	8,000	16,000	$10.50 - 12.50	CAM, security, insurance, heat, A/C. Plus electric & janitorial. High speed internet access. Escalators on taxes and maintenance over base year.	Civic Center Garage, nearby surface lots.	Rich Calabrese, Jr. Times Square Associates 232-6560
78.	**Triangle Building** 335 East Main Street (5+b, ren: 1988)	29,000	6,800	0	$14.00	Taxes, electric, A/C, heat. Escalators on taxes and utilities.	St. Joseph's and East End Garages, nearby surface lots.	Michael Palumbo Flaum Management Company, Inc. 546-4866
79.	**Union Trust Building** 19 West Main Street (10+b, blt: 1800, ren: on-going)	68,126	6,200	34,000	$10.00	Rent plus $1.25 electric, $1.00 janitorial. Taxes, CAM, heat, security, insurance, A/C. Escalators on taxes and utilities.	Civic Center, Crossroads and Sister Cities Garages. Nearby surface lots.	Daniel O'Neill Pyramid Brokerage Co. 248-9426

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80. **University Place** 316-328 E. Main Street (5, N/A)	18,000	14,800	0	$12.00	Includes all but electric & janitorial.	East End Garage, nearby surface lots.	Dan Saperstone The Cabot Group 381-1500
81. **Valley Building** 339 East Avenue (4, blt: 1930, ren: on-going)	50,000	23,645	N/A	N/A	N/A	Adjacent parking garage.	Patrick Wahl or Jaymes Keenan CBRE Rochester 240-8080
82. **Washington Building** **1 S. Washington Street** (5 + b, blt: 1898)	53,148	11,000	11,059	$13.50	Taxes, CAM, insurance, HVAC.	Area surface lot adjacent to building, and across Broad Street	Amy Polochock Buckingham Properties 295-9500 x 5855
83. **Water Street Commons** 189 North Water Street (2, blt: 1892, ren: 1986)	41,000	15,000	23,080	Negotiable	Taxes, insurance, CAM, parking.	Tenant parking in adjacent garages.	Amy Polochock Buckingham Properties 295-9500 x 5855
84. **Wegman Building** 78-80 West Main Street (4+b, blt: 1890, ren: 1984)	33,000	5,500- 11,000	0	$10.00	Gross. RE taxes, water. No escalators.	Sister Cities Garage, nearby surface lots.	Bernie Iacovangelo Faber Real Estate Services, Inc. 889-4840 x109
85. **Wilder Building** 1 East Main Street (11+b, blt: 1896)	55,000	5,000	5,500	$9.00	Taxes, CAM, heat. Escalators on taxes.	Crossroads, Sister Cities and Civic Center Garages. Nearby surface lots.	David Stern Wilder 4 Corners Associates, Inc. 232-4724 x2

INDIVIDUAL BUILDING INFORMATION
Competitive Office Space
MAY 2014

	BUILDING NAME/ADDRESS NUMBER OF FLOORS/ YEAR BUILT/ RENOVATED	NET LEASABLE S.F.	AVG. FLOOR SIZE	VACANT S.F.	ASKING RENT	INCLUSIONS/ ESCALATORS	PARKING	CONTACT
86.	**Windstream Building** 20 South Clinton Avenue (3, blt: 2012)	100,000	33,333	33,333	$17.50	Rent includes taxes ($3/sf), first year CAM ($4/sf), and all operating expenses except janitorial. Tenant to pay their own suite electricity which is submetered. 2% annual increases on base rent.	Allocated 176 spaces in underground Midtown Garage by City of Rochester.	Dan Saperstone The Cabot Group 381-1500
87.	**Xerox Tower** 1 Xerox Square (30, blt: 1968)	800,000	26,667	0	N/A	N/A	Underground garage.	Amy Polochock Buckingham Properties 295-9500 x 5855

REPORT DEFINITIONS

The information in this report is compiled annually by Rochester Downtown Development Corporation in an on-going effort to track the downtown office market. It represents a snapshot of the conditions that existed in May of each year. The *2014 Survey* contains the most accurate figures on a building-by-building basis for 2014 and for all prior survey years.

Building Classifications

Both competitive and non-competitive space is tracked in the *Survey*, which includes 110 downtown office buildings in 2014 (the total number of buildings varies by year).

In the May 2014 report, the classifications for downtown's "competitive" buildings are a blend of six categories. Two of these utilize BOMA International's office space rating categories (A and B), and four have been developed over the years by RDDC to more accurately reflect market conditions in downtown Rochester (A/R, Non-Traditional, Medical, Non-Competitive). The Non-Traditional category was added in 2003, and the Medical category in 2010.

In all cases, the classifications reflect the competitive ability of each building to attract similar types of tenants. A combination of factors are used as relative measures including: rent; market perception; building finishes; building amenities; location and accessibility; and system standards and efficiency.

The definitions used for RDDC's building classification system are as follows:

- **CLASS "A"** – Most prestigious buildings competing for premier office users with rents well above average for the area. Buildings have high quality standard finishes, state of the art systems, exceptional accessibility, and a definite market presence.

- **CLASS "A/R"** – Substantially rehabilitated buildings considered prestigious which compete for premier office users with rents above average for the area. Buildings have high quality standard finishes, state of the art systems, exceptional accessibility, and a definite market presence.

- **CLASS "B"** – Buildings competing for a wide range of users with rents in the average range for the area. Building finishes are fair to good for the area, systems are adequate, but the building can no longer compete with Class "A" at the same price.

- **NON-TRADITIONAL ("N/T")** – Buildings are older and often feature some combination of unusual floor layouts, high ceilings, large windows, exposed brick interior walls, wood floors, interesting architectural details, and locations that are not as central. Generally outside the conventional office market, these buildings tend to attract mixed-use development (e.g., office/loft housing), as well as "creative class" tenancy.

- **MEDICAL ("M")** – Spaces structured to accommodate medical offices, lab spaces, and medical testing facilities.

- **NON-COMPETITIVE ("N/C") –** Buildings or spaces within buildings where the owner is the sole occupant.

Glossary of Terms

The terms used in this report are defined below.

"a," "b," "sb" – Attic, basement, and sub-basement.

Absorption – The change in occupied space over time.

A/C – Cost of air-conditioning (pro-rata share).

CAM – Cost of common area maintenance (pro-rata share).

CPI – Consumer price index.

Elec. – Cost of electricity (pro-rata share).

Insur. – Cost of annual building insurance premiums (pro-rata share).

Jan. – Cost of in-office janitorial services (pro-rata share).

LL – Lower level.

NLOS – Net leasable office space.

Occupied space – Space currently under lease.

Vacant space – Space not currently under lease.

RDDC welcomes additions or corrections, as well as suggestions regarding next year's survey. The 2014 Survey reflects any corrections in data retroactively for the reporting years 2005 through 2013, and previous reports should be discarded. The tables in the 2014 report provide data that permit accurate comparisons over this ten-year period.