SURVEY OF
DOWNTOWN OFFICE SPACE
June 2018

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The Rochester Downtown Development Corporation's

SURVEY OF DOWNTOWN OFFICE SPACE, June 2018

Executive Summary

RDDC tracks nearly every building located in the downtown market, defined as everything within what was the Inner Loop plus High Falls, Upper East End, and Alex Park. Downtown's commercial building inventory contains the region's oldest office structures as well as its newest towers. This year, RDDC is tracking 9.7 million square feet in 117 office buildings. Of these, 89 are competitive buildings totaling 6.7 million square feet – 69% of all downtown space.

KEY RESULTS

As in 2017, the 2018 results were mixed. Class "A" continues to improve, and various signs of improvement were evident in the "A/R", "B", and "Non-Traditional" class categories. While overall vacancy remains high across all competitive categories, the rate dropped to 24.3%, down 1.8% since May 2017.

Two major corporate downsizings and ongoing consolidations continue to heavily impact the downtown market – Kodak and Xerox. Kodak released Building 15 from the "Non-Competitive" category to Class "B", and Xerox Tower went entirely vacant the day after our survey period ended. When Xerox Tower's vacancy is included, the vacancy rate jumps to 32.9% for all downtown competitive space, and to 41.2% for Class "A".

Ironically, without consideration of Xerox' movement out of downtown to consolidate in Webster, absorption in downtown competitive space actually ran positive between 2017 and 2018 by over 165,000 square feet. With changes in several buildings, the downtown office inventory shrunk by 257,522 square feet.

Alexander Park, Washington Square, East End/Upper East End, Cascade District, and St. Joseph's Park were the strongest neighborhoods for office space tenancy in 2018. Those recording the highest vacancy were the High Falls, Midtown District, and Manhattan Square neighborhoods. Four neighborhoods saw significant improvement in occupancy – Washington Square, High Falls, Midtown District, and St. Paul Quarter.

While the office market is undeniably weaker than in previous decades, there are a number of points worth making:

- Growth in the Downtown Innovation Zone (DIZ) will continue to drive higher demand for downtown office space in the coming years. The growth of DIZ companies represents real net new occupancy, and one with a significant expectation of expansion – some of it rapid.
- Three tech incubators have opened in Sibley Square. As they gain traction, the opportunity to create a cluster of new tech tenants in surrounding space will be very real.

- ✧ The vitality being created by the growth in the housing market is significant, and there are 23 housing projects currently in the downtown development pipeline.
- ✧ A total of 1.65 million square feet of office space has been removed from the downtown inventory since 2014 for conversion to residential use. The Midtown District continues to be more heavily impacted by this trend, which overall has been consistently "rightsizing" the downtown office market by re-purposing empty space.
- ✧ The advent of ROC the Riverway will energize downtown, particularly west of the river.
- ✧ The Millennial tech workforce is demanding an urban presence, and downtown's unique building stock and savvy developers offer highly desirable space for this growing population of knowledge industry workers and CEOs.
- ✧ A significant, wide-spread, and concerted effort to grow the regional economy will create greater opportunity to advance commercial market success in downtown office buildings.
- ✧ CBRE Rochester reports that: *"Leasing activity for Downtown office space continues to increase. New investments in several Downtown properties, as well as mixed-use conversions appear to be benefiting the Downtown Office sector as a whole . . . Tenant interest in Downtown space has experienced a notable resurgence in recent years with active tenants in the market considering both Downtown and Suburban options."*

A small group of buildings with unique circumstances drove up vacancy as of June 30th, three of which are expected to improve in 2019-20: Kodak's Building 15, First Federal, Tower280, and Sibley Square. Notably, a more impactful group of buildings significantly grew occupancy in the downtown market since May 2017: Legacy Tower, 3 City Center, The Metropolitan, Kodak's Building 10, 200 East Main Street, and the Columbus Building. The net effect was an improvement in vacancy levels *(excluding consideration of Xerox Tower)*.

CLASS "A" IMPROVED FOR THIRD YEAR

Class "A" space saw improvements in both occupancy and absorption between May of 2017 and June of 2018. Vacancy dropped to 20.4% (down 4.4%), and 138,042 more square feet of space was absorbed since last year. Class "A" space grew by 21,263 square feet, most of which occurred as more space came on the market at Tower280.

These numbers do not account for Xerox Tower, which became 100% vacant the day after our survey period ended. When Xerox Tower's vacancy is included, the vacancy rate jumps to 32.9% for all downtown competitive space, and to 41.2% for Class "A". Even without consideration of Xerox Tower, vacancy rates still remain among the highest for Class "A" since RDDC began tracking the market in 1983.

Buildings showing improved occupancy included Legacy Tower (up 101,812 SF); 3 City Center (up 46,751 SF); The Metropolitan (20,482 SF, Partners + Napier); and Corporate Place (8,000 SF). Three properties saw occupancy drop, including First Federal Building (down 42,000 SF); Tower280 (13,128 SF); and, Five Star Bank Plaza (3,871 SF).

This category contains 12 buildings with a total of 2.8 million square feet of net leasable office space and comprises 42% of the competitive office space market downtown.

CLASS "A/R" VACANCY DROPS AGAIN

Vacancy in Class "A/R" dropped to 15.8, down 2.8% over last year, the lowest rate in three years. Space in this category grew by 15,000 square feet, and 28,581 more square feet were absorbed since May 2017.

Four buildings recorded increases in occupancy: 200 East Main Street (new to the market in 2018, added 15,000 SF); 300 State Street (up 5,000 SF); Powers (up 1,619 SF); and, Irving Place (up 1,526 SF). Two buildings saw decreased occupancy: Washington (down 3,364 SF); and, 298 State (down 3,000 SF).

One of the smaller categories in the competitive market downtown, "A/R" represents high-end renovated space in older and more historic buildings. It constitutes 9% of all competitive office space downtown in 13 buildings with a total of 586,502 square feet of space.

CLASS "B" IS A COMPLEX STORY

After plummeting to a 22-year low in 2015, Class "B" vacancy rose again in 2018 to its highest rate ever – 33.2% – up nearly 1% over May 2017. Absorption is much improved over 2017, running a negative 11,311 square feet (down from a negative 233,743 in 2017).

Class "B" gained nearly 20,000 square feet of space since last year, with considerable change recorded in Kodak's Building 15 (added to the market in 2018, 312,376 SF); and Sibley Square (removed 210,000 SF), Ellwanger & Barry (removed 80,700 SF), and Rochester Riverside Hotel (removed 3,000 SF) all in the process of converting office space to other uses. Sibley Square will likely change categories in 2019.

Five buildings recorded gains in occupancy: Kodak's Building 10 (up 18,000 SF); Valley (up 5,860 SF); Alex Park/360 Monroe (up 4,013 SF); Talman (up 1,600 SF); and, Court Exchange (up 1,148 SF). Five experienced lower occupancy: 150 State Street (down 8,668 SF); Wilder (down 5,290 SF); Reynolds Arcade (down 3,800 SF); One East Avenue (down 1,517 SF);, and Crossroads (down 1,000 SF). Kodak's Building 15 added 250,000 square feet of vacant space to the competitive market downtown in 2018.

The Class "B" category now comprises 39% of the competitive office space market downtown in 35 buildings with 2.6 million square feet of space.

NON-TRADITIONAL SPACE VACANCY DROPS

Vacancy in the "Non-Traditional" category dropped to 16.3% (down 2.1%), the second lowest vacancy rate recorded since the category was created in 2003. The category grew slightly by 1,000 square feet and absorbed 13,120 more occupied square footage than it did in May 2017.

The ten buildings reporting increases in occupancy included: Columbus Building (up 15,000 SF); 41 Chestnut (up 5,000 SF); 44 Exchange (up 4,500 SF); Cascade Commons (up 4,392 SF); Rochester Club Center (up 3,650 SF); Buckingham Commons (up 2,586 SF); High Falls Building (up 1,600 SF); 6 Atlas (up 1,500 SF); Fitch (up 1,038 SF); and, 40 Franklin (up 507 SF).

Five buildings experienced lower occupancy: Water Street Commons (down 6,893 SF); Cascade Center (down 6,100 SF); Michaels/Stern (down 5,867 SF); Seventeen Main Street East (down 4,000 SF); and, Parazin (down 2,700 SF).

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 576,065 square feet in 25 buildings.

MEDICAL SPACE DOING WELL

This category includes doctors’ offices, one of Rochester General’s Imaging Department locations, a pharmacy, a University of Rochester medical clinic, and blood lab space. Vacancy is up again this year but still remains low at 5.9%. The two properties reporting lower occupancy were the Medical Offices at Alex Park (down 2,792 SF), and Alex Park/222 Alexander (down 531 SF).

The smallest category, RDDC added the “Medical” space category in the 2010 *Survey*. It contains four buildings with 150,292 square feet of space and comprises 2% of downtown’s competitive office market. Notably, 92% of downtown’s “Medical” space is located in the Alexander Park neighborhood, on or near the former Genesee Hospital campus.

NON-COMPETITIVE SPACE CONTRACTED

Defined as buildings where the owner is the sole occupant, the 28 “Non-Competitive” buildings downtown (Class “N/C”) in 2018 totaled 2.97 million square feet, down 314,376 square feet since last year with the movement of Kodak’s Building 15 into the competitive market.

Class “N/C” includes such properties as Kodak Tower, 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 31% of the total downtown office market.

VACANCY VARIES BY DOWNTOWN NEIGHBORHOOD

The downtown commercial market breaks out into ten distinct neighborhoods, each with its own character and typical tenant profile. The June 2018 numbers for competitive space by neighborhood are as follows:

NEIGHBORHOOD	**NET LEASABLE OFFICE S.F.**	**VACANT**	**CHANGE SINCE MAY 2017**
High Falls	888,343	52.2 %	Up 11.7 %
Midtown District	807,547	40.5	Down 8.8 %
Manhattan Square	320,700	36.6	Up 1.2 %
St. Paul Quarter	155,632	24.5	Up 8.1 %
Four Corners	1,548,762	20.0	Up 0.9%
Cascade District	349,177	16.7	Down 2.6%
East End/Upper East End	578,231	16.2	Down 7.0%
Washington Square	1,438,365	13.0	Down 10.3 %
Alex Park	532,972	6.2	Up 0.1%
St. Joseph's Park	74,500	5.4	No change

This year, Alexander Park, Washington Square, East End/Upper East End, Cascade District, and St. Joseph's Park were the strongest neighborhoods for office space tenancy in 2018. Four neighborhoods saw significant drops in vacancy – Washington Square, High Falls, Midtown District, and St. Paul Quarter. Downtown neighborhoods recording the highest vacancy were the High Falls, Midtown District, and Manhattan Square neighborhoods.

DOWNTOWN IS GROWING

Downtown Innovation Zone (DIZ). The continued growth of the DIZ reflects a new market for downtown space involving technology-based and creative class tenants. As of July 2019, RDDC is tracking 190 innovation and creative class enterprises already located in the DIZ. This is up from 108 in January 2016, and a handful are growing rapidly. New tenancy is in motion.

The core incubation district of the DIZ includes four business incubators which are open, and one in development, all situated in the Midtown District. The incubators represent new centers of gravity for business creation and location in the heart of the region, and include:

- RIT's Center for Urban Entrepreneurship at 40 Franklin Street *(open since the fall of 2015)*
- University of Rochester/NextCorps located in Sibley Square *(opened in early 2018)*
- Luminate in Sibley Square, focused on optics, photonics and imaging startups *(launched in November 2017)*
- Roc Game Dev located in Sibley Square, an indie game developer meet-up, shared and incubation space *(opened in 2018)*
- RDDC's The Commissary, a food business incubator in Sibley Square *(opening in April 2019)*

Future opportunities to fill vacant downtown space with new start-up enterprises over the next five years is very real.

Housing. RDDC is tracking $1.1 billion in downtown's development pipeline as of November 2018. This includes 23 housing projects representing 1,700 new units. At current residential occupancy rates, this will add another 3,000 new residents to the 7,250 people already calling downtown home. Vacancy rates continue to be well below 5% – the norm in a healthy housing market.

INVENTORY CHANGES UNDERWAY

Three projects have been in process that will impact downtown's office inventory:

1. **Gateway & Atrium Buildings** *(CGI Communications)* – Development of these two long-time empty buildings on Main Street in the former Renaissance Square footprint will be converted to modern office space to accommodate expansion of this rapidly growing company.
2. **Midtown Block, Parcel 2** *(Buckingham Properties)* – Two floors of office space are planned for this newly constructed building at South Clinton Avenue and Broad Street, to accommodate Butler Till which will move their growing company from Henrietta to downtown.
3. **Alex Park** *(Buckingham Properties)* – An additional 150,000 square feet of office space is planned for this new, multiple building project on the site of the former Genesee Hospital, and tech company Mindex is moving in from their suburban location.

The following properties are planned or under development for conversion to residential use which will result in a reduction of office space:

- Sibley Square (585,400 g.s.f.)
- Alliance Building (135,000)
- Columbus Building (88,000)
- 88 Elm Street (81,800)
- Cox Building (70,273)
- Terminal Building (58,000)
- Hiram Sibley Building (27,092)

In addition, coworking spaces are beginning to emerge in a new format downtown and are attracting small DIZ-style startups requiring more flexible work environments. More will be tracked on this new market phenomenon in the upcoming 2019 *Survey*.

ADDITIONAL INFORMATION ABOUT THE 2018 SURVEY

Inventory changes in the *Survey of Downtown Office Space, June 2018* report reflect a combination of new construction, demolition, conversion, and addition of more space in existing buildings to the tracked inventory for the 2009-18 time period. Note that only new construction and activity that returns dormant space to the office category actually create "real" net new office space.

DOWNTOWN OFFICE SPACE SUMMARY
June 2018

Class	*Total S.F., 2018*	*Vacant S.F., 2018*	*Percent Vacant*	*Change in Vacancy, 2017-18*	*Number of Bldgs.*	*Percent of All Downtown Space*	*Percent of Competitive Space Only*
"A"	2,789,462	568,379	20.4%	-4.4%	12	29%	42%
"A/R"	586,502	92,839	15.8%	-2.8%	13	6%	9%
"B" *	2,595,573	861,973	33.2%	+0.9%	35	27%	39%
"Non-Traditional (N/T)"	576,065	93,922	16.3%	-2.1%	25	6%	9%
"Medical (M)"	150,292	8,899	5.9%	+2.2%	4	2%	2%
SUBTOTAL,COMPETITIVE	6,697,894	1,626,012	24.3%	-1.8%	89	69%	100%
"Non-Competitive (N/C)"	2,966,500	0	0%	n.a.	28	31%	
TOTAL, ALL SPACE	9,664,394	1,626,012	16.8%	-0.7%	117	100%	

** (Unable to contact new owner of The Executive Building with 151,700 s.f., and it is therefore not included in the 2018 survey.)*

Downtown Office Space Survey

INVENTORY, 2009-18

(In Square Feet)

	June 2018	*May 2017*	*May 2016*	*May 2015*	*May 2014*	*May 2013*	*May 2012*	*May 2011*	*May 2010*	*May 2009*
Class A	2,789,462	2,768,199	2,704,689	2,658,657	2,896,369	2,215,733	2,215,733	2,135,733	2,135,733	2,143,733
Class A/R	586,502	571,502	571,502	572,052	572,052	588,752	616,558	611,184	568,922	568,922
Class B *	2,595,573	2,575,982	2,629,352	2,416,605	2,558,340	2,635,132	2,785,522	3,035,221	3,058,091	2,894,274
Non-Traditional (N/T)	576,065	575,065	572,568	584,068	661,547	639,647	772,531	766,531	772,657	830,961
Medical (M)	150,292	150,292	150,292	138,292	138,292	138,292	138,292	138,292	118,292	n.a.
TOTAL, COMPETITIVE	6,697,894	6,641,040	6,628,403	6,369,674	6,826,600	6,217,556	6,528,636	6,686,961	6,653,695	6,437,890
Non-Competitive (N/C)	2,966,500	3,280,876	3,272,947	3,542,447	3,473,047	4,053,683	4,457,225	4,457,225	4,426,805	5,045,805
TOTAL, ALL SPACE	9,664,394	9,921,916	9,901,350	9,912,121	10,299,647	10,271,239	10,985,861	11,144,186	11,080,500	11,483,695

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(NOTES: Tower280 came on the market in the Class A category, and Jonathan Child House added back into N/T, in 2017, and Tower280 added office space in 2018; Xerox Tower went from Non-Competitive to Class A space category in 2014; Kodak moved two buildings from Class N/C to Class B - Building 10 in 2016, and Building 15 2018; and 250south & CJS Architectural Studio moved from Non-Traditional to Non-Competitive Class in 2016; 454 East Broad Street was moved to the Medical Class in 2016; the Jonathan Child House and North Plymouth Terrace were removed from the inventory in 2016; the Medical Space category was added in 2010.)

Downtown Office Space Survey

GROWTH, 2009-18

(In Square Feet)

	June 2018	May 2017	May 2016	May 2015	May 2014	May 2013	May 2012	May 2011	May 2010	May 2009
TOTAL S.F.										
Competitive Only	6,697,894	6,641,040	6,628,403	6,369,674	6,826,600	6,217,556	6,528,636	6,686,961	6,653,695	6,437,890
All Space	9,664,394	9,921,916	9,901,350	9,912,121	10,299,647	10,271,239	10,985,861	11,144,186	11,080,500	11,483,695
GROWTH OVER PREV. YR.										
"A"	21,263	63,510	46,032	(237,712)	680,636	0	80,000	0	(8,000)	(120,011)
"A/R"	15,000	0	(550)	0	(16,700)	(27,806)	5,374	42,262	0	0
"B" *	19,591	(53,370)	212,747	(141,735)	(76,792)	(150,390)	(249,699)	(22,870)	163,817	(51,856)
"Non-Traditional"	1,000	2,497	(11,500)	(77,479)	21,900	(132,884)	6,000	(6,126)	(58,304)	(292,930)
"Medical"	0	0	12,000	0	0	0	0	20,000	n.a.	n.a.
TOTAL GROWTH, COMP. ONLY										
S.F.	56,854	12,637	258,729	(456,926)	609,044	(311,080)	(158,325)	33,266	97,513	(464,797)
Percent	0.9%	0.2%	4.1%	-6.7%	9.8%	-4.8%	-2.4%	0.5%	1.5%	-6.7%
GROWTH OVER PREV. YR.										
"Non-Competitive"	(314,376)	7,929	(269,500)	69,400	(580,636)	(403,542)	0	30,420	(619,000)	792,200
TOTAL GROWTH, ALL SPACE										
S.F.	(257,522)	20,566	(10,771)	(387,526)	28,408	(714,622)	(158,325)	63,686	(521,487)	327,403
Percent	-2.6%	0.2%	-0.1%	-3.8%	0.3%	-6.5%	-1.4%	0.6%	-4.5%	2.9%

** (Unable to contact new owner of The Executive Building with 151,700 s.f., and it is therefore not included in the 2018 survey.)*

(NOTES: Tower280 came on the market in the Class A category, and Jonathan Child House added back into N/T, in 2017, and Tower280 added office space in 2018; Xerox Tower went from Non-Competitive to Class A space category in 2014; Kodak moved two buildings from Class N/C to Class B - Building 10 in 2016, and Building 15 2018; and 250south & CJS Architectural Studio moved from Non-Traditional to Non-Competitive Class in 2016; 454 East Broad Street was moved to the Medical Class in 2016; the Jonathan Child House and North Plymouth Terrace were removed from the inventory in 2016; the Medical Space category was added in 2010.)

Downtown Office Space Survey

VACANCY AND OCCUPANCY, 2009-18

(In Square Feet, Competitive Space Only)

	June 2018	*May 2017*	*May 2016*	*May 2015*	*May 2014*	*May 2013*	*May 2012*	*May 2011*	*May 2010*	*May 2009*
CLASS "A"										
Vacant S.F.	568,379	685,158	703,897	697,957	604,242	482,574	489,895	316,155	256,909	262,517
% Vacant	20.4%	24.8%	26.0%	26.3%	20.9%	21.8%	22.1%	14.8%	12.0%	12.2%
Occupied S.F.	2,221,083	2,083,041	2,000,792	1,960,700	2,292,127	1,733,159	1,725,838	1,819,578	1,878,824	1,881,216
% Occupied	79.6%	75.2%	74.0%	73.7%	79.1%	78.2%	77.9%	85.2%	88.0%	87.8%
CLASS "A/R"										
Vacant S.F.	92,839	106,420	113,975	85,487	85,930	116,566	158,589	129,440	122,770	108,646
% Vacant	15.8%	18.6%	19.9%	14.9%	15.0%	19.8%	25.7%	21.2%	21.6%	19.1%
Occupied S.F.	493,663	465,082	457,527	486,565	486,122	472,186	457,969	481,744	446,152	460,276
% Occupied	84.2%	81.4%	80.1%	85.1%	85.0%	80.2%	74.3%	78.8%	78.4%	80.9%
CLASS "B" *										
Vacant S.F.	861,973	831,071	650,698	412,156	571,993	512,747	564,728	689,334	669,065	647,975
% Vacant	33.2%	32.3%	24.7%	17.1%	22.4%	19.5%	20.3%	22.7%	21.9%	22.4%
Occupied S.F.	1,733,600	1,744,911	1,978,654	2,004,449	1,986,347	2,122,385	2,220,794	2,345,887	2,389,026	2,246,299
% Occupied	66.8%	67.7%	75.3%	82.9%	77.6%	80.5%	79.7%	77.3%	78.1%	77.6%
CLASS "Non-Traditional"										
Vacant S.F.	93,922	106,042	71,238	133,153	208,192	157,818	217,227	221,297	226,433	258,099
% Vacant	16.3%	18.4%	12.4%	22.8%	31.5%	24.7%	28.1%	28.9%	29.3%	31.1%
Occupied S.F.	482,143	469,023	501,330	450,915	453,355	481,829	555,304	545,234	546,224	572,862
% Occupied	83.7%	81.6%	87.6%	77.2%	68.5%	75.3%	71.9%	71.1%	70.7%	68.9%
CLASS "Medical"										
Vacant S.F.	8899	5,576	0	0	0	0	780	9,680	0	n.a
% Vacant	5.9%	3.7%	0.0%	0.0%	0.0%	0.0%	0.6%	7.0%	0.0%	n.a
Occupied S.F.	141393	144,716	150,292	138,292	138,292	138,292	137,512	128,612	118,292	n.a
% Occupied	94.1%	96.3%	100.0%	100.0%	100.0%	100.0%	99.4%	93.0%	100.0%	n.a
TOTAL										
Vacant S.F.	1,626,012	1,734,267	1,539,808	1,328,753	1,470,357	1,269,705	1,431,219	1,365,906	1,275,177	1,277,237
% Vacant	24.3%	26.1%	23.2%	20.9%	21.5%	20.4%	21.9%	20.4%	19.2%	19.8%
Occupied S.F.	5,071,882	4,906,773	5,088,595	5,040,921	5,356,243	4,947,851	5,097,417	5,321,055	5,378,518	5,160,653
% Occupied	75.7%	73.9%	76.8%	79.1%	78.5%	79.6%	78.1%	79.6%	80.8%	80.2%

** (Unable to contact new owner of The Executive Building with 151,700 s.f., and it is therefore not included in the 2018 survey.)*

Downtown Office Space Survey

OCCUPIED SPACE, 2009-18

(In Square Feet)

CLASS	June 2018	May 2017	May 2016	May 2015	May 2014	May 2013	May 2012	May 2011	May 2010	May 2009
"A"	2,221,083	2,083,041	2,000,792	1,960,700	2,292,127	1,733,159	1,725,838	1,819,578	1,878,824	1,881,216
"A/R"	493,663	465,082	457,527	486,565	486,122	472,186	457,969	481,744	446,152	460,276
*"B" **	1,733,600	1,744,911	1,978,654	2,004,449	1,986,347	2,122,385	2,220,794	2,345,887	2,389,026	2,246,299
"Non-Traditional"	482,143	469,023	501,330	450,915	453,355	481,829	555,304	545,234	546,224	572,862
"Medical"	141,393	144,716	150,292	138,292	138,292	138,292	137,512	128,612	118,292	n.a
TOTAL OCCUPIED, Competitive Space Only	5,071,882	4,906,773	5,088,595	5,040,921	5,356,243	4,947,851	5,097,417	5,321,055	5,378,518	5,160,653
"Non-Competitive"	2,966,500	3,280,876	3,272,947	3,542,447	3,473,047	4,053,683	4,457,225	4,457,225	4,426,805	5,045,805
TOTAL OCCUPIED, All Space	8,038,382	8,187,649	8,361,542	8,583,368	8,829,290	9,001,534	9,554,642	9,778,280	9,805,323	10,206,458

** (Unable to contact new owner of The Executive Building with 151,700 s.f., and it is therefore not included in the 2018 survey.)*

(NOTES: Tower280 came on the market in the Class A category, and Jonathan Child House added back into N/T, in 2017, and Tower280 added office space in 2018; Xerox Tower went from Non-Competitive to Class A space category in 2014; Kodak moved two buildings from Class N/C to Class B - Building 10 in 2016, and Building 15 2018; and 250south & CJS Architectural Studio moved from Non-Traditional to Non-Competitive Class in 2016; 454 East Broad Street was moved to the Medical Class in 2016; the Jonathan Child House and North Plymouth Terrace were removed from the inventory in 2016; the Medical Space category was added in 2010.)

Downtown Office Space Survey

ABSORPTION, 2009-18

(In Square Feet)

ABSORPTION OVER PREVIOUS YEAR	June 2018	May 2017	May 2016	May 2015	May 2014	May 2013	May 2012	May 2011	May 2010	May 2009
"A"	138,042	82,249	40,092	(331,427)	558,968	7,321	(93,740)	(59,246)	(2,392)	(87,539)
"A/R"	28,581	7,555	(29,038)	443	13,936	14,217	(23,775)	35,592	(14,124)	(19,684)
"B" *	(11,311)	(233,743)	(25,795)	18,102	(136,038)	(98,409)	(125,093)	(43,139)	142,727	20,120
"Non-Traditional"	13,120	(32,307)	50,415	(2,440)	(28,474)	(73,475)	10,070	(990)	(26,638)	(178,938)
"Medical"	(3,323)	(5,576)	12,000	0	0	780	8,900	10,320	n.a.	n.a.
SUBTOTAL, Competitive Space Only	165,109	(181,822)	47,674	(315,322)	408,392	(149,566)	(223,638)	(57,463)	217,865	(266,041)
"Non-Competitive"	(314,376)	7,929	(269,500)	69,400	(580,636)	(403,542)	0	30,420	(619,000)	792,200
TOTAL, All Space	(149,267)	(173,893)	(221,826)	(245,922)	(172,244)	(553,108)	(223,638)	(27,043)	(401,135)	526,159

** (Unable to contact new owner of The Executive Building with 151,700 s.f., and it is therefore not included in the 2018 survey.)*

(NOTES: Tower280 came on the market in the Class A category, and Jonathan Child House added back into N/T, in 2017, and Tower280 added office space in 2018; Xerox Tower went from Non-Competitive to Class A space category in 2014; Kodak moved two buildings from Class N/C to Class B - Building 10 in 2016, and Building 15 2018; and 250south & CJS Architectural Studio moved from Non-Traditional to Non-Competitive Class in 2016; 454 East Broad Street was moved to the Medical Class in 2016; the Jonathan Child House and North Plymouth Terrace were removed from the inventory in 2016; the Medical Space category was added in 2010.)

Downtown Office Space Survey

VACANCY BY DOWNTOWN NEIGHBORHOOD, June 2018

(In Square Feet)

NEIGHBORHOOD	*COMPETITIVE SPACE*			*ALL SPACE*		
	Square Feet	*Percent Vacant*	*Change Since May 2016*	*Square Feet*	*Percent Vacant*	*Change Since May 2016*
Alex Park	532,972	6.2%	+0.1%	532,972	6.2%	+0.1%
Cascade District	349,177	16.7%	-2.6%	470,497	12.4%	-1.9%
East End/Upper East End	578,231	16.2%	-7.0%	710,531	13.2%	-5.7%
Four Corners *	1,548,762	20.0%	+0.9%	2,649,567	11.7%	+0.9%
High Falls	888,343	52.2%	+11.7%	1,545,060	30.0%	+15.0%
Midtown District	807,547	40.5%	-8.8%	915,547	35.8%	-8.6%
Manhattan Square	320,700	34.6%	+1.2%	490,700	22.6%	+0.8%
St. Joseph's Park	74,500	5.4%	--	74,500	5.4%	--
St. Paul Quarter	155,632	24.5%	+8.1%	383,090	10.0%	+3.3%
Washington Square	1,438,365	13.0%	-10.3%	1,730,865	10.8%	-8.6%

** (Unable to contact new owner of The Executive Building with 151,700 s.f., and is therefore not included in the 2018 survey.)*

(NOTE: There are two buildings located outside these ten neighborhoods, totaling 8,065 s.f. of space, 6,665 of which is competitive space.)

INDIVIDUAL BUILDING INFORMATION
Competitive Office Space
JUNE 2018

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. **3 City Center** 180 South Clinton Avenue (7, blt: 1987, ren: 2017)	208,658	28,100	102,000	$18.50	Triple net plus electric.	Washington Square Garage.	Peter Landers Landers Management 738-1171
2. **6 Atlas Street Building** 6 Atlas Street (2+b, blt: 1940)	3,000	1,500	0	$10.00	Negotiable.	East End Garage and nearby surface lots.	Mike Donatelli Center City Properties LLC 281-2999
3. **12 Aqueduct Street Building** 12 Aqueduct Street (3, blt:1930)	10,400	2,500	0	$12.00	Gross lease; includes two parking spaces per floor.	Secured parking lot with 39 spaces.	Tim Seibold Farkel Realty LLC 546-4990
4. **17 Pitkin Street** 17 Pitkin Street (2, blt: 1930, ren: 2014)	17,000	20,000	0	$14.00	Modified gross.	Parking lot on site; loft-style space over Hart's Local Grocers.	Glenn Kellogg Winthrop & Pitkin LLC 653-8004
5. **37 S. Washington St. Building** 37 S. Washington Street (3, blt: 1952, ren: 1999)	9,090	3,767	2,590	Negotiable	Taxes, insurance,CAM, electric, heat, A/C.	8 spaces included, adjacent surface lot.	Adam Borrell Buckingham Properties 287-5861

	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
6.	**40 Franklin Street Building** 40 Franklin Street (5, blt: 1927))	35,336	Varies	7,508	$14.00	Negotiable. 4,260 SF of thisw is designated as StartUp NY space.	Adjacent surface lot - 110 spaces	Marjorie Bricks Rochester Institute of Technology 475-2269
7.	**41 Chestnut Street Building** 41 Chestnut Street (4, blt: 1930, ren: 1978)	15,000	3,750	2,000	$12.00	Negotiable.	East End Garage, nearby surface lots.	Mike Donatelli Center City Properties LLC 281-2999
8.	**44 Exchange Street Building** 44 Exchange Street (5+b, blt: 1964, ren: 1984)	20,000	9,000	0	$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
9.	**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.	Karlis Silins The Cabot Group 381-1500
10.	**70 Cascade Drive Building** 70 Cascade Drive (2, blt: 1910)	5,700	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

	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
11.	**100 Liberty Pole** 100 Liberty Pole Way (3; blt: 1920, ren: 1980 & 2016)	12,000	2,000 - 4,000	4,000	Negotiable	N/A	Adjacent parking lot.	Mark Updegraff Updegraff Management 314-9790
12.	**150 State Street Building** 150 State Street (4, blt: 1968)	76,000	19,000	12,796	Negotiable	Includes CAM, taxes, heat pump, parking.	225 space covered lot on-site, Crossroads Garage.	Courtney Janto Buckingham Properties 295-9500
13.	**194 Mill Street Building** 194 Mill Street (2, blt: 1920, ren: on-going)	6,800	N/A	0	N/A	N/A	Six spaces included on surface lot. High Falls garage nearby. 4100 sq. feet could be shared or subdivided.	Karlis Silins The Cabot Group 381-1500
14.	**200 East Main Street** 200 East Main Street (4: blt: 1940, ren: 2018)	15,000	50,000	0	N/A	N/A	South Avenue and St. Joseph's Garages.	Chris Hill I. Gordon Corporation 546-8111 x6
15.	**208 Mill Street** 208 Mill Street (4, blt: 1834, ren: 2009)	21,250	5,000	2,700	$10.00 - 12.00	Janitorial, CAM & utilities. Lower RE taxes for 10+ years.	Adjacent parking lots and High Falls Garage.	Todd Clicquennoi Zacarah 546-6190 x11

	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
16.	**234 Mill Street** 234 Mill Street (3, blt: 1880, ren: 1990)	1,000	1,000	0	$1,195 per month	N/A	One dedicated space in adjacent surface lot, plus one guest space shared with owner.	Elizabeth Butler Mitchell Pierson Jr., Inc. 739-7615
17.	**298 State Street Building** 298 State Street (4+b, blt: 1910, ren: on-going)	21,000	3,136	3,000	$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.	John August LLD Enterprises 305-1909
18.	**300 State Street Building** 300 State Street (7+b, blt: 1893, ren: 2002)	81,265	12,500	3,000	$12.00 - 17.00	CAM, gas, water. Pro-rata share of increase above base year. By October 2016, only 5,000 remaining for lease.	Building owner controls 127 adjacent surface parking spaces in addition to those available in the High Falls garage.	John August LLD Enterprises 305-1909
19.	**454 East Broad Street** 454 E. Broad Street (1, blt: 1965)	12,000	12,000	0	N/A	N/A	Onsite parking, adjacent parking lots.	Larry Fineberg Benderson Develop. Co. (941) 780-4934
20.	**Alex Park/220 Alexander** 220 Alexander Street (7, blt: 1974)	124,614	17,800	16,000	$10.00	N/A	Adjacent parking garage and lot.	Courtney Janto Buckingham Properties 295-9500
21.	**Alex Park/222 Alexander** 222 Alexander Street (5, blt: 1993)	64,292	12,850	5,031	$8.00	Health care & medical office building.	Adjacent parking garage and lot.	Courtney Janto Buckingham Properties 295-9500

INDIVIDUAL BUILDING INFORMATION
Competitive Office Space
JUNE 2018

	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
22.	**Alex 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.	Courtney Janto Buckingham Properties 295-9500
23.	**Alex Park/360 Monroe Ave.** 360 Monroe Avenue (1, blt: 1994)	7,234	7,234	3,221	$14.00	Triple net.	Dedicated parking in adjacent parking garage and lot.	Courtney Janto Buckingham Properties 295-9500
24.	**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 Corporation 232-2600
25.	**Bridge Square** 242 West Main Street (4; blt: 1900, ren: 2013)	26,000	650	0	$15.00	Triple net.	70-80 fenced and secure parking spaces and an additional 24 private spaces underground	Lindsay Spoleta Transform Commercial Brokerage 943-2759
26.	**Buckingham Commons** 85 Allen Street (7, blt: 1896, ren: 2006)	35,069	5,010	0	N/A	N/A	Adjacent side lot, nearby surface lots.	Diana Williams Buckingham Properties 295-9500

	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.	**Building 10, Kodak Office** 343 State Street (9, blt: 1915)	280,000	28,343	202,000	$8.00	Triple net; escalators of 2% annually.	1,223 parking spaces in adjacent lots plus High Falls Garage	Arline Liberti Eastman Kodak Company 722-2513
28.	**Building 15, Kodak Office** 75 Brown Street (9, blt: 1915)	314,376		250,000	$8.00	Triple net; escalators of 2% annually.	Adjacent parking lots and High Falls Garage.	Arline Liberti Eastman Kodak Company 722-2513
29.	**Cascade Center** 72 Cascade Dr./25 N. Washington St. (5, N/A)	93,000	6000 - 13500	10,500	$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	Jim Loftus Cascade Associates, LLC 766-5619
30.	**Cascade Commons** 11 Centre Park (3, blt: 1904, ren: early 1970's)	32,400	N/A	3,596	Negotiable	CAM, parking, taxes, insurance.	Adjacent lots and on-street parking.	Diana Williams Buckingham Properties 295-9500
31.	**Centers at High Falls** 60 Browns Race (3; blt: 1920, ren: 1990's & 2015)	8,750	N/A	0	$12.00	CAM	Adjacent lots and High Falls Garage.	Todd Clicquennoi Zacarah 546-6190 x11
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.	Theresa Vigioni FJR Associates 232-4408

	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
33.	**Chestnut Grove** 150 Chestnut Street (1, blt: 1950, ren: 1998)	14,840	18,265	0	N/A	N/A	Two adjacent parking lots.	Tom Latta Buckingham Properties 295-9500
34.	**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 on a long-term lease.	200 space adjacent lot, Sister Cities Garage, area surface lots.	Michael Spoleta City Center, LLC 436-2701
35.	**Clinton Square** 75 South Clinton Avenue (14, blt: 1990)	305,371	24,100	46,071	$21.50	CAM, janitorial, taxes, security, utililities. Annual adjustment in pro-rata operating expenses and taxes.	400-space underground garage, and South Avenue Garage.	Kenneth Nau Broadstone Real Estate, LLC 287-6483
36.	**Columbus Building** 50 Chestnut Street (12+b, blt: 1929, ren: 2016-17)	22,000	10,300	0	$10.00	Triple net.	Surface lot next to building. East End Garage.	Pete Gillett DHD Ventures,LLC 629-0644
37.	**Corporate Place** 255 East Avenue (4, blt: 1987)	152,000	42,000	67,000	$14.75	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

	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
38.	**Court-Exchange Building** 144 Exchange Street (6+b, blt: 1882, ren: 1984)	43,000	7,000	3,052	$13.00 - 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 748-9200
39.	**Crossroads Building** 2 State Street (15+b, blt:1969)	177,700	12,700	34,000	$12.50	Plus $1.50 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)	9,000	10,000	0	Negotiable	New owners not actively leasing as they explore redevelopment options	Sister Cities Garage. Parking also at 150 State St, and on other nearby surface lots.	Cindy Golding DDS Properties 340-0572
41.	**Executive Building** 36 W. Main Street (9+b, blt: 1890, ren: on-going)	N/A	N/A	N/A	N/A	UNABLE TO REACH NEW OUT-OF-TOWN OWNER (redevelopment of building being planned)	Sister Cities Garage (attached), Civic Center Garage.	Milos Vojvodic Itus Properties, LLC (917) 596-5952

INDIVIDUAL BUILDING INFORMATION
Competitive Office Space
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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
42.	**First Federal Plaza** 28 E. Main Street (21, blt: 1977)	268,000	11,500	94,000	$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 x6
43.	**Fitch Building** 364 East Avenue (3,r en: on-going)	12,000	6,003	5,000	$10.00	Triple net.	80 parking spaces in two surface lots, one on-site, and the second in close proximity.	Pete Gillett DHD Ventures, LLC 629-0644
44.	**Five Star Bank Plaza** 100 Chestnut Street (21, blt: 1971, ren: 1984-99)	308,700	16,800	110,871	Negotiable	Gross lease with escalators on base year.	Underground parking garage. Surface lot parking for employees. East End Garage, and nearby surface lots.	Larry Fineberg Benderson Develop. Co. (941) 780-4934
45.	**Harro East Building** 400 Andrews Street (7, blt: 1932, ren: 1984)	62,500	10,000	0	$16.00	CAM, heat, security, athletic club membership, dining facility, exhibit & theater space, conference & meeting rooms. Escalators on expenses & base rent.	Included, 4 adjacent surface lots.	Scott Burdett Flaum Management Co., Inc. 546-4866

	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
46.	**High Falls Building** 4 Commercial Street (7, blt: 1900)	43,440	5000 - 7,000	1,200	$12.00	Triple net.	100 spaces on-site as well as parking in High Falls Garage and nearby surface lots.	Todd Clicquennoi Zacarah 546-6190 x11
47.	**High Falls Business Center** (Formerly Upper Falls Building) 250 Mill Street (5+b, blt: 1840, ren: 1985-1990)	15,000	3,000	1,755	$425 and up per suite. Larger spaces are priced per deal.	Fully gross. Executive suites/office arrangement. Includes taxes, furniture, utilities, CAM, janitorial, insurance, and on-site office support services. Four offices available.	One parking space included per unit. Adjacent and nearby parking lots.	Lisa Mikos Webster Properties 465-5003
48.	**Hive @ 116** 116 St. Paul Street (3, blt: 1920, ren: 2006)	1,000	3,959	0	Negotiable	N/A	Nearby surface lots.	Randy Morgenstern Hive Properties 738-9851
49.	**Hive @ 155** 155 St. Paul Street (5-9, blt: 1900 & 1920; ren: 2016)	2,900		1,800	Negotiable	N/A	Nearby surface lots.	Courtney Janto Buckingham Properties 295-9500
50.	**Hive Andrews** 214 Andrews Street (5, blt: 1910, ren: 1990's)	3,000		0	Negotiable	N/A	Nearby surface lots.	Courtney Janto Buckingham Properties 295-9500

	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
51.	**Irving Place** 30 W. Broad Street (5+LL, blt: 1856, ren: 1987)	50,374	10,000	5,400	$9.00	Gross lease.	Civic Center Garage, nearby surface lots.	Susie Woods Mark IV Enterprises 754-0124
52.	**Jonathan Child House** 35 S. Washington Street (3, blt: 1842, ren: 1990)	8,200	N/A	8,200	$10.00	Modified gross.	Adjacent parking lot.	Adam Borrell Buckingham Properties 287-5861
53.	**Knowlton Building** 69 Cascade Drive (5+b, ren: 2000)	48,000	20,000	3,500	$15.00	CAM, janitorial. Tenants pay utilities. Very unique renovated space.	Free in adjacent lots behind and near building.	Jim Loftus Knowlton Associates, LLC 766-5619
54.	**Legacy Tower** One Bausch & Lomb Place (20, blt: 1995)	343,700	20,400	38,614	$22.75	Fully gross. Increases above base year for operating expenses & taxes. Wintergarden, cafeteria, private dining rooms, fitness center.	Court Street Garage.	Adam Borrell Buckingham Properties 295-9500
55.	**Liberty Plaza** 31 E. Main Street (5, blt: 1800, ren: 2000)	31,000	7,000	7,500	$10.00 - 11.00	Parking included.	Crossroads Garage, area surface lots.	Mort Segelin Philippone Associates 454-6229
56.	**Medical Offices at Alex Park Professional Center** 214 Alexander Street (1, blt: 2009)	20,000	20,000	3,868	N/A	Triple net, parking included.	Adjacent Parking	Courtney Janto Buckingham Properties 295-9500

	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
57.	**The Metropolitan** 1 South Clinton Avenue (27, blt: 1973, ren: 2016)	218,096	13,700	28,096	$20.00	Taxes & operating expense. Escalators annually on taxes, operating expenses & janitorial. Submetered electric.	South Avenue Garage.	Kurt Sertl Gallina Development Corp. 654-6650
58.	**Michael A. Telesca Center For Justice** One West Main Street (10, blt: 1966)	76,559	7,860	0	$12.00	Under long term lease with the Monroe County Bar Association and a group of legal service agencies.	Civic Center, Crossroads and Sister Cities Garages. Nearby surface lots.	Eli Futerman Hahn Automotive 235-1595
59.	**Michaels/Stern Building** 87 N. Clinton Avenue (7, blt: 1910, ren: 2002)	67,352	17,500	22,861	N/A	Taxes, insurance, CAM, parking.	Guaranteed parking available, plus public parking in St. Joseph's Garage and area surface lots.	Diana Williams Buckingham Properties 295-9500
60.	**Miller Center** (Formerly Eastman Place) 387 E. Main Street (5, blt: 1988)	48,465	8,400	0	N/A	Triple net.	East End Garage, nearby surface lots.	Kurt Ziemendorf Landsman Real Estate Services 427-7570
61.	**Monroe Square** 259 Monroe Avenue	146,155	N/A	0	N/A	Gross plus utilities and janitorial.	Adjacent parking lot.	Adam Borrell Buckingham Properties 287-5861

INDIVIDUAL BUILDING INFORMATION
Competitive Office Space
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62.	**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.	Bill McDonnell, Jr. Novamac 978-1600
63.	**Offices at Alex Park Professional Center** 330-350 Monroe Avenue (5, blt: 1993)	80,000	33,333	1,606	N/A	Triple net, parking included. Health care & medical office building.	Adjacent parking garage and lot.	Courtney Janto Buckingham Properties 295-9500
64.	**One East Avenue Building** 1 East Avenue (11+b, blt: 1962, ren: 1985)	78,852	5,700	22,721	$15.00	Plus janitorial; escalators on operating expenses and real estate taxes.	St. Joseph's and East End Garages. Nearby surface lots.	Kurt Sertl Gallina Development Corp. 654-6650
65.	**One Forty Main West** 140 West Main Street (4+b, blt: 1870, ren: 1987)	38,570	8,900	11,600	$13.50	Includes heat, janitorial & on-site parking. Escalators on taxes, utililities and insurance, pro-rated annually.	On-site 150-car parking lot.	Mercedes Brien Mission Commercial Realty 348-9170
66.	**Parry Building** 224 Mill Street (4, blt: 1880, ren. ongoing)	8,200	4,100	0	$11.00 - 16.00	CAM and garbage, escalators include water.	Some spaces available on-site. Additional parking at High Falls Garage and adjacent surface lots.	Peter Freund Parry Building LLC 721-6846

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Competitive Office Space
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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
67.	**Partners Building** 192 Mill Street (6+b, blt: 1888, ren: 2000)	45,000	7,500	0	N/A	N/A	20 spaces per floor available at High Falls garage directly opposite 192 Mill. Nearby surface lots.	Karlis Silins The Cabot Group 381-1500
68.	**Powers Building** 16 W. Main Street (10+b, blt: 1865, ren: 1990)	140,203	17,000	47,000	$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
69.	**Rochester Riverside Hotel** 120 East Main Street (14, blt: 1971)	3,665	N/A	3,665	$7.00 - 15.00	Taxes, CAM, utilities. Janitorial additional.	Attached Radisson parking garage, plus South Avenue Garage.	Jay Rettberg Rochester Riverside Hotel 546-6400
70.	**Reynolds Arcade** 16 East Main Street (10+b, blt: 1930, ren: on-going)	80,000	5,000-10,000	15,400	$12.50	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 546-8111 x6
71.	**Richard E. Wilson Building** 109 South Union Street (4, blt: 1975)	36,677	14,170	3,443	$14.00	Triple net.	Parking inside building and in adjacent lot.	Scott Burdett Flaum Management Company, Inc. 546-4866

INDIVIDUAL BUILDING INFORMATION
Competitive Office Space
JUNE 2018

	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
72.	**Riedman Tower** 45 East Avenue (8+b, blt: 1983)	64,038	7,200- 10,600	10,993	Negotiable	Full service with escalators over base year.	East End Garage, and nearby surface lots.	David Riedman Riedman Corporation 232-2600
73.	**Rochester Club Centre** 120 East Avenue (4, blt: 1870, ren: 1989)	32,488	9,000	1,300	$8.00 - 12.00	Triple net.	East End Parking Garage adjacent to building.	Pete Gillett DHD Ventures, LLC 629-0644
74.	**Seneca Building** 20 South Clinton Avenue (3, blt: 2012)	160,000	36,000	56,000	$14.00	Triple net; 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
75.	**Seventeen Main St. East Building** 17 E. Main Street (5, blt: 1890, ren: 1970's)	14,000	3,000	12,000	$11.00	Modified gross.	Crossroads, Sister Cities and Civic Center Garages. Nearby surface lots.	Joe Rowley SVN Realty Performance Advisors 697-0901

INDIVIDUAL BUILDING INFORMATION
Competitive Office Space
JUNE 2018

	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
76.	**Sibley Square** 260 East Main Street (12+b, blt: 1930, ren: 2016)	200,000	40,000	200,000	$18.00	Gross rent, plus tenant utilities, parking and janitorial.	Attached St. Joseph's Garage, Mortimer Garage, and nearby surface lots.	Ken Greene WinnCompanies 747-6000 or 546-1711
77.	**Talman Building** 25 E. Main Street (5, blt: 1825, ren: 1997)	20,000	N/A	2,800	$10.00 - 15.00	Utilities, taxes, CAM, A/C, with escalators on taxes and utilities.	Crossroads, Sister Cities & Civic Center Garages. Nearby surface lots.	Lisa Mikos Webster Properties 546-2500
78.	**Temple Building** 14 Franklin Street (14+b, blt: 1925, ren: on-going)	12,750	10,000	2,600	$13.00	Gross lease, plus metered electric.	St. Joseph's and East End Garages, plus nearby surface lots.	Andrew Kingsley Costanza Enterprises, Inc. 232-3600 x106
79.	**Times Square Building** 45 Exchange Street (12, blt: 1930)	95,000	8,000	6,960	$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

INDIVIDUAL BUILDING INFORMATION
Competitive Office Space
JUNE 2018

	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
80.	**Tower280** 280 Broad Street (17, blt: 1962, ren: 2016)	98,674	N/A	13,128	Negotiable	CAM, insurance, taxes, and HVAC with escalators.	Midtown Garage.	Courtney Janto Buckingham Properties 295-9500
81.	**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. LONG-TERM LEASE WITH NYS.	St. Joseph's and East End Garages, nearby surface lots.	Michael Palumbo Flaum Management Company, Inc. 546-4866
82.	**Union Trust Building** 19 West Main Street (10+b, blt: 1800, ren: on-going)	68,126	6,200	40,200	$10.00	Rent plus $1.50 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
83.	**University Place** 316-328 E. Main Street (5, N/A)	18,000	14,800	0	$12.00	Includes all but electric, water & janitorial.	East End Garage, nearby surface lots.	Tamra Bald Barrington Residential 546-2240
84.	**Valley Building** 339 East Avenue (4, blt: 1930, ren: on-going)	60,000	23,645	5,000	$10.00 - 13.00	Triple net.	Adjacent parking garage.	Pete Gillett DHD Ventures, LLC 629-0644

INDIVIDUAL BUILDING INFORMATION
Competitive Office Space
JUNE 2018

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85.	**Washington Building** 1 S. Washington Street (5 + b, blt: 1898)	53,148	11,000	18,339	$13.50 - 15.50	Taxes, CAM, insurance, HVAC.	Area surface lot adjacent to building, and across Broad Street	Adam Borrell Buckingham Properties 287-5861
86.	**Water Street Commons** 189 North Water Street (2, blt: 1892, ren: 1986)	41,000	15,000	13,502	Negotiable	Taxes, insurance, CAM, parking.	Tenant parking in adjacent garages.	Diana Williams Buckingham Properties 295-9500
87.	**Wegman Building** 78-80 West Main Street (4+b, blt: 1890, ren: 1984)	33,000	5,500- 11,000	0	N/A	N/A	Sister Cities Garage, nearby surface lots.	Bernie Iacovangelo Faber Real Estate Services, Inc. 889-4840 x109
88.	**Wilder Building** 1 East Main Street (11+b, blt: 1896)	53,400	5,000	18,690	$8.00	Taxes, CAM, heat. Escalators on taxes.	Crossroads, Sister Cities and Civic Center Garages. Nearby surface lots.	Patrick Reibling Wilder 4 Corners Associates, Inc. 313-3779
89.	**Xerox Tower** 1 Xerox Square (30, blt: 1968)	580,636	26,667	0	N/A	*(NOTE: Last day of Xerox' master lease was June 30, 2018.)*	Underground garage.	Tom Latta Buckingham Properties 478-7824

2018 SURVEY OF DOWNTOWN OFFICE SPACE

Buildings By Class

Class "A"
3 City Center
Clinton Square
Corporate Place
First Federal Plaza
Five Star Bank Plaza
Legacy Tower
The Metropolitan
Offices at Alexander Park
Professional Building
Riedman Tower
Seneca
Tower280
Xerox Tower

Class "A/R"
61 Commercial St. (Trolley Barn)
194 Mill St.
200 East Main Street
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.
100 Liberty Pole Way
150 State St.
Alexander Park/220 Alexander St.
Alexander Park/360 Monroe Ave.
Appellate Court
Building 10, Kodak Office
Building 15, Kodak Office
Chapin
Chestnut Grove
City Place
Court-Exchange
Crossroads
Ellwanger & Barry
Executive
Liberty Plaza
Michael A. Telesca Center for
Justice

(Class "B", cont'd)
Miller Center
Monroe Square
Novamac
One East Avenue
One Forty Main West
Reynolds Arcade
Richard E. Wilson Building
Rochester Riverside Hotel
Sibley Square
Talman
Times Square
Triangle
Union Trust
University Place
Valley
Wegman
Wilder

Class "Non-Traditional"
6 Atlas St.
17 Pitkin Street
40 Franklin St. *(RIT Center for Urban Entrepreneurship)*
41 Chestnut St.
44 Exchange
70 Cascade Dr.
208 Mill St.
234 Mill St.
Bridge Square
Buckingham Commons
Cascade Centre
Cascade Commons
Centers at High Falls
Columbus
Fitch
High Falls Building
High Falls Business Center
Hive @ 116
Hive @ 155
Hive Andrews
Jonathan Child House
Michaels/Stern
Rochester Club Centre
Seventeen Main St. East
Water Street Commons

Class "Medical"
454 East Broad Street
Alexander Park/222 Alexander St.

(Class "Medical", cont'd)
Alexander Park/224 Alexander St.
Medical Offices at Alexander Park
Professional Center

Class "Non-Competitive"
49 Stone St.
135 University Avenue
222 Andrews St.
250 South
Advantage Federal Credit Union
Aqueduct Buildings
CJS Architects Studio
Carestream Health
Century Row
City Hall
City Public Safety
City School District
CJS Architects Studio
College at Brockport
County Office
Ebenezer Watts
ESL Federal Credit Union
Excellus Blue Cross/Blue Shield
Federal Building
Granite
Hall of Justice
Howard Hanna Building
Ironworks
Kodak Office
Monroe
Public Safety
RG&E
Sagamore on East
Sibley Building, HTR Business
Accelerator Cooperative portion

RENT RANGES

"A"	\$14.00 – 22.75
"A/R"	\$9.00 – 17.00
"B"	\$7.00 – 18.00
"Non-Trad."	\$8.00 – 15.00
"Medical"	N/A

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 each year. The *2018 Survey* contains the most accurate figures on a building-by-building basis for June 2018 and summary data for all prior survey years.

Building Classifications

Both competitive and non-competitive space is tracked in the *Survey*, which includes 117 downtown office buildings in 2018 (the total number of buildings varies by year).

In the June 2018 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 is used as a relative measure, 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 2018 Survey reflects any corrections in summary data retroactively for the reporting years 2009 through 2017, and previous reports should be discarded. The tables in the 2018 report provide data that permit accurate comparisons over this ten-year period.