

CEA International Construction and Real Estate Development Advisors



Preliminary Market Study

Brook Field at Clarkson
East Avenue & Sweden Walker Road
Clarkson, New York 14420

Atlantic Funding & Real Estate LLC
PO Box 26350
Rochester, New York 14626

Market Study Guidelines

At the request of the client, **CEA International** has completed certain research and analysis to form preliminary opinions related to the potential market support for a prospective development.

We have evaluated an array of concepts that could be options, but at the client's request, we have limited our study to a specific desired outcome. The goal of this study was to determine if the client's proposal is feasible. We have therefore considered specifically whether the market would support the following use:

A market rate multi-family community that includes senior living

This report outlines a summary of findings as they relate to the market review. We make our recommendation for the client's primary development option, as well as evaluate alternative options in order to provide some flexible solutions. We will also provide the following information for the client's use:

- An overview of our conclusions for easy future reference.
- A discussion of project detail options such as unit mix, rent, and amenities
- A description of the market draw area (PMA) used to evaluate the project
- An overview of the competitive supply
- Estimate of probable demand and absorption rates

Conclusions made in this report are based upon our collective knowledge of the market and ongoing experience evaluating and monitoring *like* projects. The purpose of this study is to advance the project through the planning and entitlement process. As firm product concepts are completed, the report can be modified to reflect specific details for development. All the data was obtained for this report written on:

March 1, 2014

The conclusion provided in this study, reflect conditions in the market at the time of this report.

Table of Contents

1. Summary of Findings.....	1
Recommended Rent & Unit Mix.....	1
General Conclusions	3
Key Conclusions.....	4
Capture Rate Analysis	4
Product Type	5
Competition	6
Potential Risks and Concerns	6
Management	6
2. Primary Market Area.....	7
Analysis of the Area & Immediate Neighborhood.....	8
The Area – Towns of Clarkson and Sweden	8
General Demographic Data – Towns of Clarkson and Sweden	9
Employment – Towns of Clarkson and Sweden	13
Residential Building Data – Towns of Clarkson & Sweden	14
Subject Property- The Immediate Neighborhood.....	16
Specific Developments:.....	17
Community Services:	17
Conclusions on the Neighborhood:	18
Photographs of the Property:	19
3. Project Analytics.....	31
Analysis of the Demand.....	31
Capture Rate Analysis	31
Demand Conclusions:	36
Analysis of the Supply	37
Rental Analysis.....	37
Apartment Rental No. 1.....	38
Apartment Rental No. 2.....	39
Apartment Rental No. 3.....	40
Apartment Rental No. 4.....	41
Apartment Rental No. 5.....	42

Apartment Rental No. 6.....	43
Apartment Rental No. 7.....	44
Apartment Rental No. 8.....	45
Absorption	46
Changing Lifestyles	47
4. Project Solutions	48
The Site.....	48
The Buildings.....	50
Multi Family Apartments.....	50
Single Story Duplex.....	51
Three Story Senior Living Apartments	51
5. Qualifications of the Analyst	52

1. Summary of Findings

The main objective of this study is to provide a summary of data that can be used to develop an opinion and ultimately offer recommendations related to the product mix, rents, and potential development support. We have assumed that the development concept continues to be advanced, and that the primary goal of this analysis is to determine the most likely way to proceed, while determining whether the current concept is feasible based upon the net demand for housing at this location.

We have analyzed different multifamily product types including senior specific product types for sites of this nature. Our evaluation includes the following:

- Market rate garden style apartments with three and four story building types.
- Market rate single story ranch style duplex buildings with attached garages.
- Market rate multi story apartment building, age restricted for 55 and over.

We have also evaluated the price point we feel will advance the project for effectively. We have compared the upper end tier versus a more moderate income level tier.

Recommended Rent & Unit Mix

Our conclusions are that the following prototype would be most feasible for advancement:

An “affordable” market rate multi-family development (no low income restrictions) in a low-to-mid-rise building from two to four stories.

We will present evidence that this type of development concept would optimize the potential for the site and allow for sensible density and quality living environment. The product concept has been accepted throughout upstate New York including several recent developments in Monroe County.

A series of single story “affordable” market rate development (no low income restrictions) in a “Duplex” design fronted on Sweden-Walker Road and East Avenue.

We will present evidence that this type of development concept would take advantage of the long length of road frontage and create a sense of “individual ownership”. This is a commonly accepted practice in Monroe County.

An “affordable” market rate multi-family development for seniors (no low income restrictions) in a low-to-mid-rise building from two to four stories.

We will present evidence that this type of development concept would optimize the potential for the site and allow for sensible density and quality living environment. The product concept has been accepted throughout upstate New York including several recent developments in Monroe County.

The demographic data clearly indicates there is an adequate pool of income qualified households at a moderate rent level in this location to support this product type. The demographic data also indicates that the current options in the area offer either, (a) lower income/rent alternatives or (b) higher end “for sale” patio home/townhome environments. Based upon these variables, we recommend the following unit mix and rent structure:

Unit Mix/Rent Summary				
Unit Type	# of Units	Sq. Ft.	Gross Rent	Rent/Sq. Ft.
Market Rate Apartments 1 & 2 Bedroom	194	800-1200	\$800-\$1200	\$1.00 - \$1.25
Market Rate Seniors 1 & 2 Bedroom	89	800-1200	\$800-\$1200	\$1.00 - \$1.25
Market Rate Duplex Ranch Style	36	1300	\$1300	\$1.00 - \$1.25

FIGURE 1.1 Unit Mix/Rent Summary. Book Field At Clarkson. March 2014

Notes and assumptions/recommendations related to the above include:

- **Utilities** - The tenants would be responsible for individual electric consumption. The base rents would include heat, hot/cold water and trash disposal. The tenants will also pay for cable TV and Internet access at a discounted rate. There may be a desire to include high speed Internet in the base rent.
- **Common Areas** would have to be consistent with similar products in the area but with expanded offerings and spaces for the senior living component. This would include a community space, exterior seating areas and walking paths, exercise area, and interior gathering spaces. The common area amenities should be within the structure, not a separate building.

- **Management** of this development would differ significantly from typical multifamily developments because of the blend of both senior and conventional market rate apartments. Generally, there is a need for stronger management, administration and oversight with senior living components. They generally require more personnel than conventional apartments for both sales and marketing, as well as the administration of onsite services.
- **The Strategy** selected for this development considers the many iterations we have overseen throughout the upstate New York markets. In that the senior living industry is relatively new, the weaknesses of many previous products are just now showing up. The industry has been largely divided into two general categories: (1) Low Income Housing Tax Credit developments and (2) Mixed income market rate developments. The “Low Income” options have largely been developed without significant onsite amenities and the “Market Rate” developments have marketed an overabundance of amenities in order to lure reluctant buyers. There is now adequate data regarding desirable amenities.
- **Parking** is commonly a priority in any multifamily development in upstate New York. Covered parking can be made available at an additional cost above and beyond base rent. Exterior parking should be provided at no additional cost.
- **Analysis of data** presented throughout this study demonstrate support for the recommended unit mix and price point. There are several groups of prospective renters that are target for this project. By broadening the demographic target, it increases the likelihood of a quicker absorption rate and provides a safety net for future impacts from changes in the economy

General Conclusions

Based upon the evidence reviewed including demographic characteristics of the marketplace, the rent structure for the product and area supply, it is our professional opinion that this concept will be well supported in the marketplace. The capture rate based upon our review of the data correlates to a “Capture Rate” of **10.93%**. This is defined as the number of income qualified households in the market that are likely candidates to move/relocate to a development of this nature compared to the number of available units. This analysis is a “Net” Demand Model whereby all primary competitors have been eliminated prior to establishing capture. If competitors results are favorable, that is a clear indication of additional support of this product. The lower the “Capture Rate” the better. Anything under 20% is considered favorable and likely to have market support.

Key Conclusions

Capture Rate Analysis

The “Capture Rate” is a ratio of the number of income qualified households in a market compared to the number of available housing stock being built. Low “Capture Rates” are generally an indication of the likelihood that the market will support a project. A “Capture Rate” of less than 20% is considered favorable.

The results of this project’s Demand Model indicate:

<i>Description</i>	<i>Capture Rate</i>
<i>Weighted Average Capture (Total Project)</i>	<i>10.93%</i>
<i>Market Rate Apartments (1 and 2 Bedroom)</i>	<i>19.79%</i>
<i>Market Rate Senior Apts (1 and 2 Bedroom)</i>	<i>6.97%</i>
<i>Market Rate Duplex (Ranch Style)</i>	<i>5.46%</i>

FIGURE 1.2 Capture Rate Analysis. Brook Field At Clarkson. March 2014

- Although not specifically stated in the table above, this study segregated the data between one and two bedroom units for both the conventional multi-family apartments and the age restricted senior apartments. Although we found there was a higher ratio for two bedroom apartments versus one bedroom, it is likely that support for two bedroom would be just as strong, or even stronger because there is a larger overall pool to draw from. There are a larger number of people coming from households of two bedrooms or more as compared to those coming from one bedroom households.
- Capture rates for senior developments must be also supported by detailed analysis of other factors because of the high number of seniors making dramatic lifestyle changes. Although seniors are the largest growing demographic category in terms of just numbers, most of that demand pool in upstate New York are currently living in single family homes. Convention wisdom suggests that this transition is made easier by offering single story ranch style patio homes which allows for an opportunity to ease into a different lifestyle. Details of that analysis will follow later in this report.
- There are solid demographics for multi-family (including senior housing) development. Some of the key demographics to recognize include:
 - With a population of 20,467 in the Primary Market Area (PMA), 4349 (21%) are age 55 and older (2013 data).
 - Of the 7,612 total housing units in the PMA, 2,653(36.8%) are Renter-occupied housing units with the average household size of renter units at 2.08.

- Rental vacancy rates are relatively low at 6.3%. Vacancy rates for new construction tend to be lower than existing housing stock.
- The median income within the PMA is \$55,600. The median income in the subject census tract is higher at over \$70,000, but this applies to all households. Income for renters and seniors tend to be lower than Owner/Occupant households.
- The fastest growing demographic category includes the over 55 age group. It has been shown that this group is increasingly transitioning from home ownership to rental options because of the high cost of home ownership in New York State. Even without a mortgage obligation, the total cost of monthly real estate taxes, utilities, and repairs and maintenance can many times exceed the total cost of renting.

Product Type

Our analysis, which includes the results of our demand model support a mix of various types of rental units that allow three different options for a market that is currently under served. New construction options for multifamily rental markets (particularly those that cater to seniors) offer a living environment that can include more modern conveniences, energy efficiency, and contemporary layouts more conducive to active lifestyles. The product mix we are recommending include the following:

- **Ranch Style Duplex Units** 18 duplex units (36 total units) located on road frontage on Sweden Walker Road and East Avenue that will provide a single story “patio style” unit with an attached garage. The units will average 1300 square feet and include a 2 bedroom, 1 ½ bath layout with modern kitchens with built in appliances, laundry rooms, walk in closets, tile baths and energy efficient heating and cooling.
- **Conventional Multi-family Units** 4, 16-unit 2-Story Apartment Buildings (64 units) and 5, 26-unit 3-Story Buildings (130 units) for a total of 194 units offering a combination of one and two bedroom units, with attached garages and serviced by elevators. Unit mix would range anywhere from approximately 800 square feet to 1200 square feet. Each apartment will include a 1 ½ bath layout with modern kitchens with built in appliances, laundry rooms, walk in closets, tile baths and energy efficient heating and cooling. There will be a separate building that will house a rental office and community center. It is recommended that an outdoor swimming pool also be included pool. These amenities can be shared throughout the entire complex.
- **Age restricted senior apartments (with no income restrictions)** A 3-Story building with a core common area and living quarter wings comprised of a total of 89, one and two bedroom apartments geared toward active adults 62 years and

older. Unit mix would range anywhere from approximately 800 square feet to 1200 square feet. Each apartment will include a 1 ½ bath layout with modern kitchens with built in appliances, laundry rooms, walk in closets, tile baths and energy efficient heating and cooling. There will be a separate building that will house a rental office and community center. It is recommended that the common area include a community room that would have some kitchen equipment available for parties and gatherings, but not full service meal preparation. A library/computer area, fitness and exercise area and recreation areas add to the list of desirable amenities. These amenities can be shared throughout the entire building.

The goal of our recommendation is that the three category offering allows prospective residents an opportunity to transition from conventional home ownership to a “renter’s lifestyle” without sacrificing quality of life. It will allow people to make changes in their living accommodations without severing their ties to the community. It also limits the anxiety associated with leaving the family “homestead”. By designing the product to avoid the stigma of becoming a “transient” apartment project, you can provide the most important elements people look for when choosing a new residence: **“security, convenience, and community”**.

Competition

The product concept we are recommending will compete with a wide variety of rental options in the Primary Market Area (PMA), but will likely fill a market niche that is currently under served. That competition includes:

- **Market rate oriented projects**
- **Senior specific developments**

Potential Risks and Concerns

The risks and concerns that must be considered are as follows:

- **Successful execution of the recommended plan**
- **The recommended plan becomes diluted during the entitlement process**
- **Reaction of competitors toward lowering their price point**

Management

Management of the project actually impacts the project once stabilized. There are aspects of management, however, that will impact the success of the project during both the planning and the construction period. Past experience marketing and managing like properties will be a key factor in the success of the project.

2. Primary Market Area

The Primary Market Area (PMA) that we have selected puts the subject property as close to both the geographic and demographic center as practical. There is a certain amount of subjective selection based upon this firm's general knowledge of the area. A location map of the PMA is shown below:

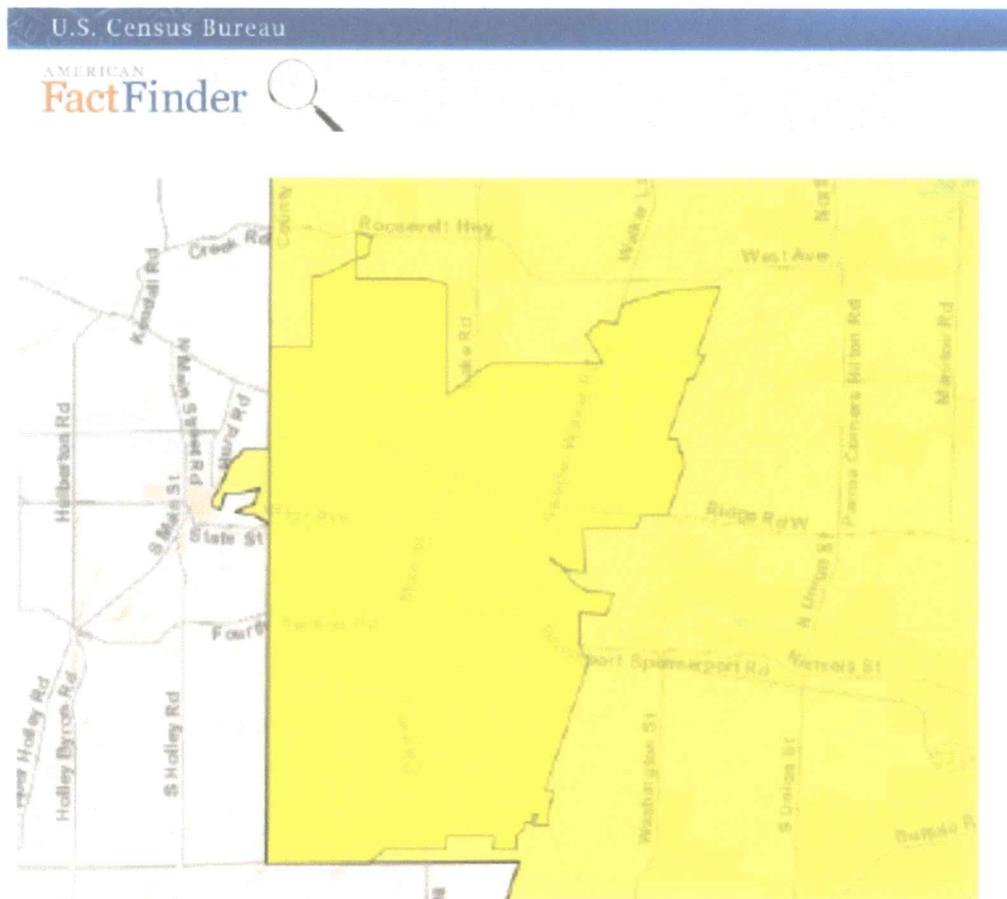


FIGURE 2.1 PMA Location Map, Brook Field At Clarkson, March 2014

The PMA is the 14420 Zip Code which encompasses the Town of Clarkson, NY and the Town of Sweden, NY. The Village of Brockport, NY is located in the PMA.

Analysis of the Area & Immediate Neighborhood

We have reviewed the data of economic characteristics and patterns influencing Monroe County and the region. We have developed an opinion from that data on certain trends they have created in our target area. We have matched those trend to our target demographic and have made certain conclusions:

The Area – Towns of Clarkson and Sweden

Even though the property is entirely located in the Town of Clarkson, it borders on the south by the Town of Sweden town line. It is geographically located close to the center of the combined Towns of Clarkson and Sweden. Our PMA extends approximately 4 miles to the north and 3 miles to the south and 1 mile to the east and 2 miles to the west making the area about 21 square miles. This area is considered a desirable residential suburban district within the Greater Rochester metropolitan area. Economically, this area relies on the region as a whole for its economic base with fairly strong employment opportunities within the region itself. Home to the State University of New York at Brockport, employment at the college and support businesses to the college are fairly recession proof opportunities for local residents. Once a rural farm community, development to this area was largely controlled by the introduction and growth of public water and sanitary sewers.

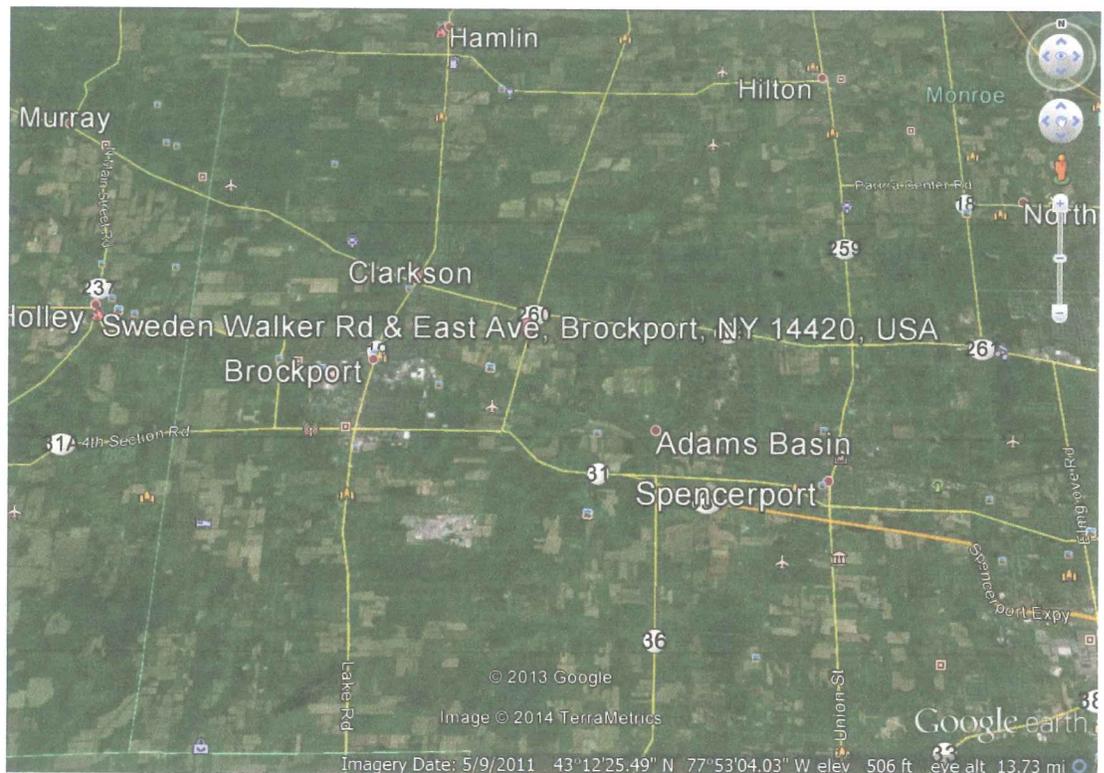


FIGURE 2.2 Local Area Map. Brook Field At Clarkson. March 2014

Population within this portion of the Greater Rochester area reflects general patterns that are similar to the region as a whole. Census statistics indicate moderate declines for some municipalities, while other areas grew between 1990 and 2000, with 2010 Census projections as evident below:

Population Patterns						
Municipality	1990	2000	% change 1990-2000	2010	% change 2000-2010	2011
Monroe County	713,968	735,343	3.00	744,344	1.22	742,782
Town of Chili	25,178	27,638	9.80	28,625	3.57	28,479
Town of Gates	28,583	29,275	2.40	28,400	-2.99	28,479
Town of Greece	90,106	94,141	4.50	96,095	2.08	95,729
Town of Ogden	16,912	18,492	9.30	19,856	7.38	19,692
Town of Parma	13,873	14,822	6.80	15,633	5.47	15,498
Town of Clarkson	4,517	6,072	25.60	6,736	9.87	6,656
Town of Sweden	14,181	13,716	-3.39	14,175	3.23	14,169
City of Rochester	230,356	219,773	-4.60	210,565	-4.19	211,457

FIGURE 2.3 Population Patterns. Brook Field At Clarkson. March 2014

These population statistics clearly indicate moderate increases over the last decade for regional areas with the exception of the City of Rochester. The City of Rochester showed a decline of nearly 9% during the same period. In total, the region increased slightly. Trends show greater increases in towns further from the city. During that period, transportation routes including improvements to the State Route 104 and Interstate 531 have provided quality roadways to the western portions of the county making travel faster, safer and more convenient.

General Demographic Data – Towns of Clarkson and Sweden

This PMA, as most of the Towns surrounding the City of Rochester, rely on the Greater Rochester area for its economic subsistence. Although a great deal of business is done outside the area by local companies, the majority of people who live in the Greater Rochester area also work there. Much of the Greater Rochester economy developed around what was once its largest employer, Eastman Kodak. At one time Kodak employed over 50,000 locally and its vast industrial complex was located from the western edge of Rochester to the western edge of the Town of Gates. The small towns and their communities west of Rochester owe much of their growth to the growth of Kodak. Even though Kodak has experience major downsizing and restructuring in recent years, new businesses have emerged from those changes and continue to support the local economies. This PMA also benefits greatly from having the SUNY College at Brockport. Many of the employees, local professionals, business owners, live and work in the area because of the college. Once a major agricultural area, a large “cold storage” business has emerged replacing other industries that have left the area. The development of these modern “state of the art” facilities, coupled with the recent development of large national retailers in the area, demonstrate confidence in the area and support continued growth.

Statistics on the PMA demographics are shown in the following pages:

U.S. Census Bureau



Profile of General Population and Housing Characteristics: 2010
2010 Demographic Profile Data

Subject	Number	Percent
SEX AND AGE		
Total population	20,467	100.0
Under 5 years	900	4.4
5 to 9 years	1,004	4.9
10 to 14 years	1,180	5.8
15 to 19 years	2,639	12.9
20 to 24 years	3,669	17.9
25 to 29 years	1,010	4.9
30 to 34 years	822	4.0
35 to 39 years	954	4.7
40 to 44 years	1,249	6.1
45 to 49 years	1,318	6.4
50 to 54 years	1,373	6.7
55 to 59 years	1,217	5.9
60 to 64 years	916	4.5
65 to 69 years	688	3.4
70 to 74 years	473	2.3
75 to 79 years	385	1.9
80 to 84 years	304	1.5
85 years and over	366	1.8
Median age (years)	29.1	(X)
16 years and over	17,139	83.7
18 years and over	16,615	81.2
21 years and over	13,625	66.6
62 years and over	2,714	13.3
65 years and over	2,216	10.8
Male population		
Under 5 years	471	2.3
5 to 9 years	501	2.4
10 to 14 years	628	3.1
15 to 19 years	1,198	5.9
20 to 24 years	1,759	8.6
25 to 29 years	543	2.7
30 to 34 years	408	2.0
35 to 39 years	459	2.2
40 to 44 years	605	3.0
45 to 49 years	666	3.3
50 to 54 years	673	3.3
55 to 59 years	605	3.0
60 to 64 years	449	2.2
65 to 69 years	328	1.6
70 to 74 years	232	1.1

CEA INTERNATIONAL-BROOK FIELD AT CLARKSON

Subject	Number	Percent
75 to 79 years	152	0.7
80 to 84 years	107	0.5
85 years and over	108	0.5
Median age (years)	28.4	(X)
16 years and over	8,157	39.9
18 years and over	7,887	38.5
21 years and over	6,596	32.2
62 years and over	1,151	5.6
65 years and over	927	4.5
Female population	10,575	51.7
Under 5 years	429	2.1
5 to 9 years	503	2.5
10 to 14 years	552	2.7
15 to 19 years	1,441	7.0
20 to 24 years	1,910	9.3
25 to 29 years	467	2.3
30 to 34 years	414	2.0
35 to 39 years	495	2.4
40 to 44 years	644	3.1
45 to 49 years	652	3.2
50 to 54 years	700	3.4
55 to 59 years	612	3.0
60 to 64 years	467	2.3
65 to 69 years	360	1.8
70 to 74 years	241	1.2
75 to 79 years	233	1.1
80 to 84 years	197	1.0
85 years and over	258	1.3
Median age (years)	29.8	(X)
16 years and over	8,982	43.9
18 years and over	8,728	42.6
21 years and over	7,029	34.3
62 years and over	1,563	7.6
65 years and over	1,289	6.3
RACE		
Total population	20,467	100.0
One Race	20,086	98.1
White	18,961	92.6
Black or African American	577	2.8
American Indian and Alaska Native	59	0.3
Asian	260	1.3
Asian Indian	49	0.2
Chinese	61	0.3
Filipino	14	0.1
Japanese	19	0.1
Korean	56	0.3
Vietnamese	27	0.1
Other Asian [1]	34	0.2
Native Hawaiian and Other Pacific Islander	8	0.0
Native Hawaiian	3	0.0
Guamanian or Chamorro	1	0.0
Samoan	0	0.0
Other Pacific Islander [2]	4	0.0
Some Other Race	221	1.1

Subject	Number	Percent
Female	115	0.6
Noninstitutionalized population	2,557	12.5
Male	1,073	5.2
Female	1,484	7.3
HOUSEHOLDS BY TYPE		
Total households	7,215	100.0
Family households (families) [7]	4,243	58.8
With own children under 18 years	1,883	26.1
Husband-wife family	3,226	44.7
With own children under 18 years	1,303	18.1
Male householder, no wife present	300	4.2
With own children under 18 years	159	2.2
Female householder, no husband present	717	9.9
With own children under 18 years	421	5.8
Nonfamily households [7]	2,972	41.2
Householder living alone	2,028	28.1
Male	929	12.9
65 years and over	186	2.6
Female	1,099	15.2
65 years and over	492	6.8
Households with individuals under 18 years	2,054	28.5
Households with individuals 65 years and over	1,553	21.5
Average household size	2.46	(X)
Average family size [7]	3.03	(X)
HOUSING OCCUPANCY		
Total housing units	7,612	100.0
Occupied housing units	7,215	94.8
Vacant housing units	397	5.2
For rent	179	2.4
Rented, not occupied	11	0.1
For sale only	55	0.7
Sold, not occupied	15	0.2
For seasonal, recreational, or occasional use	22	0.3
All other vacants	115	1.5
Homeowner vacancy rate (percent) [8]	1.2	(X)
Rental vacancy rate (percent) [9]	6.3	(X)
HOUSING TENURE		
Occupied housing units	7,215	100.0
Owner-occupied housing units	4,562	63.2
Population in owner-occupied housing units	12,236	(X)
Average household size of owner-occupied units	2.68	(X)
Renter-occupied housing units	2,653	36.8
Population in renter-occupied housing units	5,508	(X)
Average household size of renter-occupied units	2.08	(X)

- X Not applicable.
 - [1] Other Asian alone, or two or more Asian categories.
 - [2] Other Pacific Islander alone, or two or more Native Hawaiian and Other Pacific Islander categories.
 - [3] One of the four most commonly reported multiple-race combinations nationwide in Census 2000.
 - [4] In combination with one or more of the other races listed. The six numbers may add to more than the total population, and the six percentages may add to more than 100 percent because individuals may report more than one race.
 - [5] This category is composed of people whose origins are from the Dominican Republic, Spain, and Spanish-speaking Central or South American countries. It also includes general origin responses such as "Latino" or "Hispanic."
 - [6] "Spouse" represents spouse of the householder. It does not reflect all spouses in a household. Responses of "same-sex spouse" were edited during processing to "unmarried partner."
 - [7] "Family households" consist of a householder and one or more other people related to the householder by birth, marriage, or adoption. They do not include same-sex married couples even if the marriage was performed in a state issuing marriage certificates for same-sex couples. Same-sex couple households are included in the family households category if there is at least one additional person related to the householder by birth or adoption. Same-sex couple households with no relatives of the householder present are tabulated in nonfamily households. "Nonfamily households" consist of people living alone and households which do not have any members related to the householder.
 - [8] The homeowner vacancy rate is the proportion of the homeowner inventory that is vacant "for sale." It is computed by dividing the total number of vacant units "for sale only" by the sum of owner-occupied units, vacant units that are "for sale only," and vacant units that have been sold but not yet occupied; and then multiplying by 100.
 - [9] The rental vacancy rate is the proportion of the rental inventory that is vacant "for rent." It is computed by dividing the total number of vacant units "for rent" by the sum of the renter-occupied units, vacant units that are "for rent," and vacant units that have been rented but not yet occupied; and then multiplying by 100.
- Source: U.S. Census Bureau, 2010 Census.

FIGURE 2.4 2010 Demographic Profile. Brook Field At Clarkson. March 2014

Employment – Towns of Clarkson and Sweden

Employment in the Greater Rochester area is characteristic of conditions throughout Upstate New York. The recessionary economic climate increased the unemployment rate by nearly three basis points over pre-recession rates. The total number of people employed has also declined. More recently, there have been modest improvements but the level of employment remains down. Many of those who have re-entered the work force have had to take a reduction in wages. This condition has caused many residents, particularly those over the age of 55 to re-think their living conditions to adapt to that change.

The data indicates that the unemployment rate has decreased in December 2013 to 4.5% down from December 2012 at 6.2%. The total number of those unemployed has decreased, as well. The total level of those employed has increased slightly over that period. These are indications that a modest recovery over the past year.

Clarkstown town, NY UNEMPLOYMENT RATE

Year	January	February	March	April	May	June	July	August	September	October	November	December	Annual Average
2013	6.90%	6.50%	5.90%	5.40%	5.50%	5.70%	5.60%	5.60%	5.60%	5.40%	4.90%	4.50%	
2012	6.80%	6.80%	6.40%	6.10%	6.40%	6.60%	6.80%	6.40%	6.20%	6.30%	6.10%	6.20%	6.40%
2011	6.60%	6.50%	6%	5.50%	6%	6.40%	6.30%	6.20%	6.50%	6.40%	6.30%	6.10%	6.20%
2010	7.20%	7.10%	6.60%	6.40%	6.70%	6.70%	6.80%	6.60%	6.90%	6.60%	6.80%	6.50%	6.80%
2009	5.80%	6.30%	6.20%	6.20%	6.60%	7%	6.90%	6.70%	6.90%	6.80%	6.60%	6.50%	6.50%
2008	4.10%	4%	3.90%	3.60%	4.30%	4.50%	4.60%	4.60%	4.70%	4.60%	4.80%	4.90%	4.40%
2007	4.10%	3.70%	3.40%	3.20%	3.50%	3.70%	3.90%	3.70%	4%	3.70%	3.60%	3.70%	3.70%
2006	3.70%	3.90%	3.70%	3.50%	3.60%	3.70%	3.90%	3.60%	3.50%	3.20%	3.30%	3%	3.50%
2005	4.10%	4%	3.80%	3.40%	3.70%	3.80%	3.90%	3.50%	3.80%	3.50%	3.70%	3.40%	3.70%
2004	4.60%	4.50%	4.80%	4.20%	4.20%	4.60%	4.20%	4.20%	4.10%	3.80%	3.90%	3.60%	4.20%
2003	4.40%	4.20%	4%	3.90%	4.10%	5%	4.70%	4.60%	4.50%	4.10%	4.70%	4.30%	4.40%
2002	4.50%	4.50%	4.20%	4.10%	4.10%	4.20%	4.40%	4%	4.10%	3.90%	4%	3.80%	4.20%
2001	3.10%	3%	2.90%	2.80%	2.90%	3.30%	3.40%	3.50%	3.80%	3.80%	3.90%	4%	3.40%
2000	3.50%	3.40%	3.20%	2.90%	3%	3%	3%	3.10%	3.10%	2.80%	2.80%	2.50%	3%

FIGURE 2.5 Unemployment Rate. Brook Field At Clarkson. March 2014

UNEMPLOYED

Year	January	February	March	April	May	June	July	August	September	October	November	December	Annual Average
2013	3,200	3,000	2,700	2,500	2,500	2,700	2,700	2,700	2,600	2,500	2,300	2,100	
2012	3,100	3,100	2,900	2,800	3,000	3,100	3,200	3,000	2,900	2,900	2,800	2,900	3,000
2011	3,000	3,000	2,800	2,500	2,800	3,000	3,000	2,900	3,000	3,000	2,900	2,800	2,900
2010	3,300	3,300	3,000	3,000	3,200	3,200	3,300	3,200	3,200	3,100	3,200	3,000	3,200
2009	2,700	2,900	2,800	2,900	3,000	3,300	3,300	3,200	3,200	3,100	3,000	3,000	3,000
2008	1,900	1,900	1,800	1,700	2,000	2,200	2,300	2,200	2,200	2,200	2,200	2,300	2,100
2007	1,900	1,700	1,600	1,500	1,600	1,800	1,900	1,800	1,900	1,700	1,700	1,800	1,700
2006	1,700	1,800	1,700	1,600	1,700	1,800	1,900	1,700	1,600	1,500	1,600	1,400	1,700
2005	1,900	1,800	1,800	1,600	1,700	1,800	1,900	1,700	1,800	1,600	1,700	1,600	1,700
2004	2,100	2,100	2,200	1,900	1,900	2,200	2,000	2,000	1,900	1,800	1,800	1,700	2,000
2003	2,000	1,900	1,800	1,800	1,900	2,300	2,200	2,200	2,100	1,900	2,200	2,000	2,000
2002	2,000	2,000	1,900	1,900	1,900	2,000	2,000	1,900	1,900	1,800	1,800	1,800	1,900
2001	1,400	1,400	1,300	1,300	1,300	1,500	1,600	1,600	1,700	1,800	1,800	1,800	1,500
2000	1,600	1,500	1,400	1,300	1,400	1,400	1,400	1,400	1,400	1,300	1,300	1,200	1,400

FIGURE 2.6 Unemployed. Brook Field At Clarkson. March 2014

EMPLOYED

Year	January	February	March	April	May	June	July	August	September	October	November	December	Annual Average
2013	43,200	42,900	43,200	43,600	43,700	44,900	45,600	45,200	44,000	43,900	44,100	43,900	
2012	43,000	43,000	43,200	43,400	43,600	44,400	44,700	44,200	43,400	43,800	43,500	43,300	43,600
2011	43,100	43,000	43,300	43,500	43,600	44,200	44,700	44,300	43,400	43,600	43,600	43,600	43,700
2010	43,000	42,900	43,100	43,600	43,700	44,400	44,700	44,400	43,200	43,400	43,300	43,300	43,600
2009	43,600	43,200	43,200	43,300	43,200	44,000	44,500	44,000	42,700	42,700	42,800	42,600	43,300
2008	45,200	44,900	45,100	45,300	45,200	46,100	46,600	46,000	44,900	45,000	44,800	44,600	45,300
2007	45,000	44,800	45,100	45,100	45,200	46,300	46,700	46,200	45,200	45,500	45,700	45,600	45,500
2006	44,500	44,400	44,600	44,600	44,800	45,900	46,200	45,900	44,800	45,400	45,500	45,700	45,200
2005	44,200	44,100	44,300	44,600	44,700	45,500	46,100	45,900	44,700	45,000	45,000	45,300	45,000
2004	43,800	43,700	43,900	44,100	44,200	45,100	45,900	45,600	44,200	44,900	45,100	45,200	44,600
2003	43,600	43,500	43,700	43,900	43,800	44,700	45,000	44,700	43,500	44,000	44,300	44,300	44,100
2002	42,900	43,200	43,400	43,500	43,800	44,600	44,900	44,600	43,800	44,100	44,000	44,200	43,900
2001	43,800	43,700	43,900	43,900	43,900	44,700	45,200	44,500	43,600	43,800	43,800	44,000	44,100
2000	43,600	43,600	43,800	43,900	43,700	44,800	45,000	44,700	43,500	44,000	44,200	44,500	44,100

FIGURE 2.7 Employed. Brook Field At Clarkson. March 2014

Residential Building Data – Towns of Clarkson & Sweden

An analysis of building permits that are shown in the following pages have been compared to housing patterns and trends. We have used the data from both our PMA and other surrounding communities, and the county as a whole. We have made the following observations:

- Building permits within the PMA continue to demonstrate either recessionary restraint or a reaction to rising costs.
- Single family home pricing is up on a year to date basis, and at somewhat stable levels county wide.

Housing Unit Building Permits for: Monroe County, NY (Preliminary Data)													
	Jan. 2013	Feb. 2013	Mar. 2013	Apr. 2013	May 2013	June 2013	July 2013	Aug. 2013	Sep. 2013	Oct. 2013	Nov. 2013	Dec. 2013	Total 2013
Total Units	33	48	52	82	69	55	70	64	57	60	49	47	686
Units in Single-Family Structures	33	42	52	62	65	51	68	48	52	46	47	38	604
Units in All Multi-Family Structures	0	6	0	20	4	4	2	16	5	14	2	9	82
Units in 2-unit Multi-Family Structures	0	2	0	14	0	4	2	16	0	14	2	0	54
Units in 3- and 4-unit Multi-Family Structures	0	4	0	0	4	0	0	0	0	0	0	0	8
Units in 5+ Unit Multi-Family Structures	0	0	0	6	0	0	0	0	5	0	0	9	20

FIGURE 2.8 Monroe County Permits 2013. Brook Field At Clarkson. March 2014

Total Housing Unit Building Permits for: PMA (Preliminary Data)													
	Jan. 2013	Feb. 2013	Mar. 2013	Apr. 2013	May 2013	June 2013	July 2013	Aug. 2013	Sep. 2013	Oct. 2013	Nov. 2013	Dec. 2013	Total 2013
Total Units	0	0	1	0	1	0	0	0	1	0	0	0	3
Units in Single-Family Structures	0	0	1	0	1	0	0	0	1	0	0	0	3
Units in All Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	0	0	0
Units in 2-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	0	0	0
Units in 3- and 4-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	0	0	0
Units in 5+ Unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	0	0	0

FIGURE 2.9 PMA Permits 2013. Brook Field At Clarkson. March 2014

Housing Unit Building Permits for: Monroe County, NY											
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
Total Units	2,401	2,009	1,743	1,452	1,158	1,055	1,114	872	982	1,052	
Units in Single-Family Structures	1,732	1,438	1,395	1,211	950	833	681	619	634	790	
Units in All Multi-Family Structures	669	571	348	241	208	222	433	253	348	262	
Units in 2-unit Multi-Family Structures	62	16	28	12	18	20	32	8	78	18	
Units in 3- and 4-unit Multi-Family Structures	0	87	7	59	50	98	61	103	96	9	
Units in 5+ Unit Multi-Family Structures	607	468	313	170	140	104	340	142	174	235	

FIGURE 2.9.1 Monroe County 10 yrs. Brook Field At Clarkson. March 2014

Total Housing Unit Building Permits for: PMA											
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
Total Units	83	62	29	26	19	18	22	18	10	11	
Units in Single-Family Structures	47	30	29	26	19	18	22	18	10	11	
Units in All Multi-Family Structures	36	32	0	0	0	0	0	0	0	0	
Units in 2-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	
Units in 3- and 4-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	
Units in 5+ Unit Multi-Family Structures	36	32	0	0	0	0	0	0	0	0	

FIGURE 2.9.2 PMA Permits 10 yrs. Brook Field At Clarkson. March 2014

Subject Property- The Immediate Neighborhood

The property is actually two parcels connected with a small access link and is located in the Town of Clarkson in Monroe County. The entire parcel has road frontage on Ridge Road (US Route 104) to the north, Sweden-Walker Road to the east and East Avenue to the south. The south side of East Avenue is in the Town of Sweden, which puts the subject property at the southern border of the Town of Clarkson. The parcel is adjacent on the northwest to a fully developed manufactured home community. To the east is largely single family roadside residences. To the south is generally open field. US 104 is a major thoroughfare connecting Rochester to Niagara Falls. The Village of Brockport core business district is less than one mile to the west from the site via East Avenue. Direct access to Interstate 531 East to Rochester is available from Sweden Walker Road.

Characteristics of the neighborhood are as follows:

- To the north of the property which fronts on Ridge Road, there is a mix of commercial and residential use. Traffic on this road is generally brisk and speed limits, although reduced from the State Speed limit of 55 MPH, are still considered higher than regularly seen in residential areas. The road frontage portion of this parcel may be considered for a commercial use, but is not studied as part of this report.
- As stated above, to the immediate east there a continuous stretch of single family homes that appear to generally be over 30 years old. The average value of these homes appear to be in the \$100,000- \$150,000 range. Other than Ridge Road, there are no major connecting roads to the east which lead to the next concentrated pocket of development.
- To the south on Sweden-Walker Road is a continuation of single family homes on either side of the road until you get to NYS Route 31, which has many of the same characteristics of the Route 104 corridor. Like Route 104, it is a major connecting link from Rochester to points west (including the Village of Brockport)
- To the west traveling on East Avenue will lead to the Village of Brockport. The public Library, several higher end residential subdivisions (including one specifically catered to for sale homes to seniors) are located on or directly off East Avenue. Brockport Village's central business district is locate on Route 19 Lake Road which runs north and south through the village. As stated earlier in this report, SUNY at Brockport is located in the village, along with several churches, schools, and Village Government Buildings and the Town of Sweden's Government Building. The Town of Clarkson Municipal Offices are located on Route 19, near the intersection of Route 104.

It should be specifically noted that the route from the northern communities in Rochester to the Village of Brockport via Route 104, use Sweden Walker Road as a popular “short cut” to the village. Current traffic counts are said to be surprisingly higher than would be expected for a generally rural road. A traffic “roundabout” was recently installed at the intersection of Route 19 and East Avenue to control the traffic at that intersection. It is likely that motorists feel this is a safe and convenient route to and from Rochester to Brockport.

Specific Developments:

Although residential development has slowed significantly in the last several years, there has been somewhat of a resurgence recently. New construction options are as follows:

- Single family homes are being built at Brandon Woods by Excel Development, Morgans View by Landstone Development, and Remington Woods by Tra-Mac Builders.
- Single family Ranch Style Townhomes for Seniors is being built by Canalside Developers. These properties are for sale.
- Market rate apartments are being built at Sweden Lane Apartments as an expansion to the existing property.
- Market rate apartments are being built off East Avenue west of Route 19 called Autumn Woods on Sunset Center lane.

Community Services:

It has been demonstrated that nearly all individuals considering the selection of a residence will consider community services carefully. New developments depend a great deal on such services being in order to attract residents. The following community services are all within a short drive from the subject property:

- **Churches** There are 17 churches just in the Village of Brockport alone.
- **Parks & Recreation** With 9 Parks in and around the Village of Brockport, as well as access to the Erie Canal in the Village, there are ample opportunities to experience passive recreation.
- **Business & Services** The Greater Brockport Chapter of Commerce boasts a membership of over 100, listing all categories of business services. The majority of the large retailers are located to the south of the Village centered at the intersection of Routes 31 and 19. They include a Wegmans, Wal Mart, Lowes, and Home Depot.
- **Government Offices and Court** The Village Offices and the Town of Sweden Offices are located within the Village and the Town of Clarkson is located on Route 19 just south of Route 104.

- **Schools** Both the Brockport Central Schools and the SUNY at Brockport are located in the Village at the southwest quadrant of the Village, just minutes off Route 19 (which is Main St. Brockport).
- **Public Library** Seymour Library is located at 161 East Avenue, just west of the subject property and services the Town of Clarkson, Village of Brockport, and Town of Sweden. It is a relatively new facility with ample parking and modern conveniences.
- **Medical Facilities** Strong West (formerly Lakeside Hospital) is now considered an Urgent Care facility run by the region's largest Medical entity Strong Hospital (Part of the University of Rochester Medical System). It is located at 156 West Avenue which is about 2 miles west of the subject property.
- **Fire Protection** There are four fire stations in the PMA with the subject property most likely to be served by the Fire Station 3 located on 191 West Ave.
- **Police Protection** The Village has its own police force and the Towns of Clarkson and Sweden are patrolled by the Monroe County Sheriff's Office. Crime is not considered to be a problem in this area.
- **Area Clubs and Organizations** The community is represented by a number of groups such as Kiwanis, Lions Club, Rotary, Elks Club, Girl Scouts, Garden Club of Brockport, Brockport Yacht Club, Brockport Community Museum, and the Navy Club of Lake Ontario.

Conclusions on the Neighborhood:

This neighborhood offers unique opportunities for residents to experience various levels of a community experience. With a relatively short commute to Downtown Rochester and other business centers in and around Rochester, it is perfectly suited for individuals to take up residence in this area and enjoy the opportunity to work in Rochester. The unique advantage here is that it also offers a smaller "Village" version of job and economic opportunity with its proximity to the Village of Brockport. Such a location is desirable to people who are examining a change in lifestyle as they grow older and their circumstances change. Stage one is the "empty nester" category whereby downsizing is generally a consideration. The next stage is "retirement". Active seniors want a connection to the community which the Village of Brockport offers. The third stage is the move toward a more communal senior environment with a higher concentration of "like minded" adults. For these and other reasons, we feel that this neighborhood will support a project of this nature.

Photographs of the Property:

Looking south from Ridge Road (Route 104)



Looking north on Sweden Walker Road:



Looking west from Sweden Walker Road:



Looking north from East Avenue:



DP02 SELECTED SOCIAL CHARACTERISTICS IN THE UNITED STATES
2007-2011 American Community Survey 5-Year Estimates

BACK TO ADVANCED SEARCH

Note: This is a modified view of the original table.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Subject	Monroe County, New York		Gates town, Monroe County, New York		Greece town, Monroe County, New York		Irondequoit town, Monroe County, New York		Webster town, Monroe County, New York		Census Tract 135.08, Monroe County, New York	
	Estimate	Percent	Estimate	Percent	Estimate	Percent	Estimate	Percent	Estimate	Percent	Estimate	Percent
HOUSEHOLDS BY TYPE												
Total households	293,104	293,104	11,730	11,730	38,214	38,214	22,002	22,002	16,496	16,496	1,274	1,274
Family households (families):	183,807	62.8%	7,204	61.4%	25,568	66.9%	13,939	63.4%	11,563	70.1%	1,006	79.0%
With own children under 18 years	84,162	28.7%	2,966	25.3%	10,389	27.2%	5,787	26.3%	5,387	32.7%	474	37.2%
Married-couple family	131,288	44.8%	5,250	44.8%	19,507	51.0%	10,508	47.8%	9,656	58.5%	806	63.3%
With own children under 18 years	52,995	18.1%	2,018	17.2%	7,228	18.9%	3,880	17.6%	4,083	24.8%	428	33.6%
Male householder, no wife present, family	11,502	4.0%	566	5.0%	1,423	3.7%	733	3.3%	408	2.5%	42	3.3%
With own children under 18 years	5,349	1.9%	216	1.8%	589	1.5%	344	1.6%	244	1.5%	0	0.0%
Female householder, no husband present, family	40,717	13.9%	1,368	11.7%	4,638	12.1%	2,698	12.3%	1,497	9.1%	158	12.4%
With own children under 18 years	25,818	8.7%	732	6.2%	2,574	6.7%	1,563	7.1%	1,080	6.4%	46	3.6%
Nonfamily households	109,497	37.4%	4,526	38.6%	12,646	33.1%	8,063	36.6%	4,533	28.9%	268	21.0%
Householder living alone 65 years and over	88,857	30.2%	3,854	32.9%	10,492	27.5%	7,025	31.9%	4,141	25.1%	189	15.6%
Householder living alone 65 years and over	30,164	10.3%	1,746	14.9%	4,748	12.4%	2,982	13.5%	2,046	12.4%	66	5.2%
Households with one or more people under 18 years	91,714	31.3%	3,133	26.7%	11,440	29.9%	6,217	28.3%	5,657	34.3%	530	41.6%
Households with one or more people 65 years and over	71,429	24.4%	3,838	32.7%	11,307	29.6%	6,844	30.2%	4,583	27.8%	327	25.7%
Average household size	2.44	(X)	2.41	(X)	2.48	(X)	2.32	(X)	2.54	(X)	2.67	(X)
Average family size	3.07	(X)	3.10	(X)	3.02	(X)	2.94	(X)	3.05	(X)	3.26	(X)
RELATIONSHIP												
Population in households	714,153	714,153	28,220	28,220	94,851	94,851	50,991	50,991	41,865	41,865	3,661	3,661
Householder	293,104	41.0%	11,730	41.6%	38,214	40.3%	22,002	43.1%	16,496	39.4%	1,274	34.8%
Spouse	131,182	18.4%	5,273	18.7%	19,531	20.6%	10,500	20.6%	9,679	23.1%	810	22.1%
Child	213,902	30.0%	8,427	29.9%	28,049	29.8%	14,407	28.3%	13,054	31.2%	1,162	31.7%
Other relatives	34,395	4.8%	1,410	5.0%	4,166	4.4%	2,166	4.2%	1,821	4.4%	303	8.3%
Nonrelatives	41,570	5.8%	1,580	4.9%	4,891	5.2%	1,916	3.8%	1,615	3.9%	112	3.1%
Unmarried partner	19,332	2.7%	634	3.0%	2,876	3.0%	1,332	2.6%	870	2.1%	112	3.1%
MARITAL STATUS												
Males 15 years and over	288,190	288,190	10,950	10,950	35,529	35,529	19,692	19,692	15,794	15,794	1,275	1,275
Never married	112,103	38.9%	3,713	33.9%	11,456	31.4%	6,133	31.1%	4,133	26.2%	293	23.0%
Now married, except separated	139,710	48.5%	5,545	50.6%	20,383	56.8%	10,885	55.3%	9,947	63.0%	837	65.6%
Separated	3,349	1.9%	187	1.7%	527	1.4%	417	2.1%	203	1.3%	23	1.8%
Widowed	7,265	2.5%	338	3.1%	1,218	3.3%	514	2.6%	446	2.8%	35	2.7%
Divorced	23,763	8.2%	1,167	10.7%	2,945	8.1%	1,743	8.9%	1,065	6.7%	87	6.8%
Females 15 years and over	317,245	317,245	12,363	12,363	42,915	42,915	23,240	23,240	17,938	17,938	1,521	1,521
Never married	107,345	33.8%	3,404	27.5%	12,159	28.3%	6,483	27.9%	4,011	22.4%	260	17.1%
Now married, except separated	137,253	43.3%	5,547	44.9%	20,652	48.7%	10,706	46.1%	9,832	54.8%	826	54.3%
Separated	6,747	2.8%	387	3.1%	489	1.1%	587	2.6%	422	2.4%	16	1.1%
Widowed	30,761	9.7%	1,628	13.2%	5,059	11.8%	2,714	11.7%	1,908	10.6%	147	9.7%
Divorced	33,009	10.4%	1,397	11.3%	6,156	12.0%	2,740	11.8%	1,767	9.9%	142	9.3%
FERTILITY												
	9,153	9,153	507	507	1,036	1,036	527	527	502	502	32	32

CEA INTERNATIONAL-BROOK FIELD AT CLARKSON

Subject	Monroe County, New York		Gates town, Monroe County, New York		Greece town, Monroe County, New York		Irondequoit town, Monroe County, New York		Webster town, Monroe County, New York		Census Tract 135.08, Monroe County, New York	
	Estimate	Percent	Estimate	Percent	Estimate	Percent	Estimate	Percent	Estimate	Percent	Estimate	Percent
Number of women 15 to 50 years old who had a birth in the past 12 months												
Unmarried women (widowed, divorced, and never married)	3,547	38.8%	116	22.9%	508	49.0%	128	23.9%	107	21.3%	14	43.8%
Per 1,000 unmarried women	32	(X)	35	(X)	38	(X)	20	(X)	23	(X)	29	(X)
Per 1,000 women 15 to 50 years old	49	(X)	77	(X)	44	(X)	44	(X)	49	(X)	33	(X)
Per 1,000 women 15 to 19 years old	27	(X)	0	(X)	41	(X)	4	(X)	19	(X)	0	(X)
Per 1,000 women 20 to 34 years old	63	(X)	162	(X)	71	(X)	96	(X)	103	(X)	112	(X)
Per 1,000 women 35 to 50 years old	26	(X)	24	(X)	24	(X)	11	(X)	30	(X)	5	(X)
GRANDPARENTS												
Number of grandparents living with own grandchildren under 18 years												
Responsible for grandchildren	5,007	43.3%	34	12.1%	632	38.7%	240	41.1%	207	43.7%	12	20.3%
Years responsible for grandchildren												
Less than 1 year	1,002	8.7%	0	0.0%	48	2.9%	23	3.8%	105	23.2%	0	0.0%
1 or 2 years	1,189	10.3%	11	3.9%	200	12.2%	55	9.4%	23	5.1%	12	20.3%
3 or 4 years	927	8.0%	0	0.0%	130	8.0%	65	11.1%	49	10.8%	0	0.0%
5 or more years	1,889	16.3%	23	8.2%	254	15.5%	97	16.6%	30	6.6%	0	0.0%
Number of grandparents responsible for own grandchildren under 18 years												
Who are female	3,238	64.7%	23	67.6%	441	69.8%	110	45.8%	106	51.2%	0	0.0%
Who are married	3,424	68.4%	21	61.8%	375	59.3%	122	50.8%	183	88.4%	0	0.0%
SCHOOL ENROLLMENT												
Population 3 years and over enrolled in school												
Nursery school, preschool	10,757	5.2%	337	5.1%	1,216	5.4%	551	4.6%	572	5.2%	56	5.9%
Kindergarten	6,557	4.1%	353	5.4%	896	4.0%	535	4.4%	674	6.1%	69	7.3%
Elementary school (grades 1-8)	76,084	36.5%	2,786	42.4%	8,893	39.4%	5,078	42.0%	4,880	44.1%	512	53.8%
High school (grades 9-12)	43,571	20.8%	1,322	20.1%	5,453	24.2%	3,007	24.9%	2,562	23.1%	106	20.6%
College or graduate school	89,218	33.2%	1,772	27.0%	8,118	27.1%	2,927	24.2%	2,391	21.6%	116	12.4%
EDUCATIONAL ATTAINMENT												
Population 25 years and over												
Less than 5th grade	18,468	3.8%	1,079	5.4%	2,607	3.9%	1,375	3.7%	415	1.4%	15	0.6%
9th to 12th grade, no diploma	37,502	7.7%	1,938	8.6%	4,609	6.7%	2,078	8.0%	1,062	3.7%	161	6.1%
High school graduate (includes equivalency)	123,585	25.2%	6,972	34.7%	21,137	31.5%	9,913	26.7%	6,905	23.8%	718	29.1%
Some college, no degree	84,503	17.3%	3,431	17.1%	12,852	18.9%	6,649	17.9%	5,050	17.4%	294	11.5%
Associate's degree	52,890	10.8%	2,120	10.5%	8,635	12.9%	4,476	12.1%	3,711	12.8%	260	11.7%
Bachelor's degree	98,515	20.1%	3,261	16.2%	10,659	15.9%	6,698	18.1%	6,627	23.5%	623	25.2%
Graduate or professional degree	74,398	15.2%	1,318	6.6%	9,885	10.3%	4,987	13.5%	5,058	17.4%	379	15.3%
Percent high school graduate or higher	(X)	88.6%	(X)	86.0%	(X)	89.4%	(X)	88.3%	(X)	94.9%	(X)	93.2%
Percent bachelor's degree or higher	(X)	35.3%	(X)	22.8%	(X)	26.2%	(X)	31.5%	(X)	40.9%	(X)	40.6%
VETERAN STATUS												
Civilian population 18 years and over												
Civilian veterans	46,529	8.1%	1,758	7.9%	7,270	9.7%	3,929	9.7%	2,683	8.6%	236	9.0%
DISABILITY STATUS OF THE CIVILIAN NONINSTITUTIONALIZED POPULATION												
Total Civilian Noninstitutionalized Population												
With a disability	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Under 18 years												
With a disability	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
18 to 64 years												
With a disability	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)

CEA INTERNATIONAL-BROOK FIELD AT CLARKSON

Subject	Monroe County, New York		Gates town, Monroe County, New York		Greece town, Monroe County, New York		Irondequoit town, Monroe County, New York		Webster town, Monroe County, New York		Census Tract 135.05, Monroe County, New York	
	Estimate	Percent	Estimate	Percent	Estimate	Percent	Estimate	Percent	Estimate	Percent	Estimate	Percent
With a disability	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
65 years and over	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
With a disability	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
RESIDENCE 1 YEAR AGO												
Population 1 year and over	734,738	734,738	27,984	27,984	94,797	94,797	51,063	51,063	41,615	41,615	3,630	3,630
Same house	627,377	85.4%	24,966	89.2%	84,630	89.3%	45,319	90.7%	38,067	91.5%	3,536	97.4%
Different house in the U.S.	102,283	13.9%	3,009	10.8%	8,519	10.0%	4,867	9.1%	3,394	8.1%	94	2.6%
Same county	76,468	10.4%	2,421	8.7%	7,607	8.0%	3,595	7.0%	2,533	6.1%	94	2.6%
Different county	25,815	3.6%	588	2.1%	1,912	2.0%	1,072	2.1%	851	2.0%	0	0.0%
Same state	14,831	2.0%	349	1.2%	1,204	1.3%	454	0.9%	586	1.4%	0	0.0%
Different state	10,984	1.5%	239	0.9%	706	0.7%	618	1.2%	295	0.7%	0	0.0%
Abroad	5,078	0.7%	9	0.0%	646	0.7%	77	0.2%	194	0.4%	0	0.0%
PLACE OF BIRTH												
Total population	742,783	742,783	28,429	28,429	95,729	95,729	51,651	51,651	42,088	42,088	3,861	3,861
Native	680,618	91.7%	24,975	87.9%	88,987	89.0%	47,573	92.1%	38,665	91.9%	3,492	95.4%
Born in United States	663,415	89.3%	24,314	85.5%	87,890	91.8%	46,747	90.5%	38,190	90.7%	3,468	94.7%
State of residence	550,011	74.3%	21,530	75.7%	77,888	81.4%	41,161	79.7%	33,049	78.5%	3,046	83.2%
Different state	113,404	15.3%	2,784	9.8%	6,992	10.4%	5,586	10.8%	5,141	12.2%	422	11.5%
Born in Puerto Rico, U.S. Island areas, or born abroad to American parent(s)	17,403	2.3%	661	2.3%	1,107	1.2%	826	1.6%	475	1.1%	24	0.7%
Foreign born	61,965	8.3%	3,454	12.1%	6,742	7.0%	4,078	7.9%	3,423	8.1%	169	4.6%
U.S. CITIZENSHIP STATUS												
Foreign-born population	61,965	61,965	3,454	3,454	6,742	6,742	4,078	4,078	3,423	3,423	169	169
Naturalized U.S. citizen	36,146	58.3%	2,319	67.1%	4,443	65.9%	2,976	73.0%	1,871	54.7%	119	70.4%
Not a U.S. citizen	25,819	41.7%	1,135	32.9%	2,299	34.1%	1,102	27.0%	1,552	45.3%	50	29.6%
YEAR OF ENTRY												
Population born outside the United States	79,368	79,368	4,115	4,115	7,849	7,849	4,904	4,904	3,898	3,898	193	193
Native	17,403	17,403	661	661	1,107	1,107	826	826	475	475	24	24
Entered 2000 or later	4,946	28.4%	220	33.3%	231	20.9%	77	9.3%	119	25.1%	0	0.0%
Entered before 2000	12,457	71.6%	441	66.7%	876	79.1%	749	90.7%	356	74.9%	24	100.0%
Foreign born	61,965	61,965	3,454	3,454	6,742	6,742	4,078	4,078	3,423	3,423	169	169
Entered 2000 or later	18,638	30.1%	463	14.3%	1,585	23.5%	625	15.3%	1,291	37.7%	26	15.4%
Entered before 2000	43,327	69.9%	2,961	85.7%	5,157	76.5%	3,453	84.7%	2,132	62.3%	143	84.6%
WORLD REGION OF BIRTH OF FOREIGN BORN												
Foreign-born population, excluding population born at sea	61,965	61,965	3,454	3,454	6,742	6,742	4,078	4,078	3,423	3,423	169	169
Europe	20,109	32.5%	1,661	48.1%	3,586	53.2%	2,046	50.2%	2,006	58.6%	100	59.2%
Asia	22,261	35.9%	910	26.3%	1,302	19.3%	1,111	27.2%	725	21.2%	43	25.4%
Africa	3,737	6.0%	34	1.0%	265	3.9%	293	7.2%	39	1.1%	0	0.0%
Oceania	329	0.5%	0	0.0%	14	0.2%	40	1.0%	28	0.8%	0	0.0%
Latin America	12,124	19.6%	760	26.6%	1,104	17.8%	408	10.0%	468	13.6%	26	15.4%
Northern America	3,405	5.5%	140	4.1%	377	5.6%	178	4.4%	160	4.7%	0	0.0%
LANGUAGE SPOKEN AT HOME												
Population 5 years and over	699,778	699,778	26,715	26,715	90,422	90,422	49,124	49,124	39,848	39,848	3,460	3,460
English only	612,581	87.5%	22,027	82.5%	81,898	89.6%	43,346	88.2%	35,774	89.8%	3,362	97.7%
Language other than English	87,197	12.5%	4,688	17.5%	8,524	9.4%	5,778	11.8%	4,074	10.2%	78	2.3%
Speak English less than "very well"	32,685	4.7%	1,855	6.9%	3,203	3.5%	2,221	4.5%	1,770	4.4%	29	0.8%
Spanish	34,721	5.0%	1,136	4.3%	2,643	2.9%	1,997	4.1%	888	2.2%	20	0.6%
Speak English less than "very well"	11,366	1.6%	226	0.8%	793	0.9%	536	1.1%	306	0.8%	20	0.6%
Other Indo-European languages	30,705	4.4%	2,369	6.6%	4,502	5.0%	2,711	5.5%	2,344	5.9%	58	1.7%
Speak English less than "very well"	10,849	1.6%	956	3.6%	1,665	1.8%	1,189	2.4%	1,006	2.5%	9	0.3%
Asian and Pacific Islander languages	16,449	2.4%	770	2.9%	1,045	1.2%	754	1.5%	767	2.0%	0	0.0%
Speak English less than "very well"	8,452	1.2%	485	1.8%	600	0.7%	362	0.8%	449	1.1%	0	0.0%
Other languages	5,322	0.8%	473	1.8%	334	0.4%	316	0.6%	55	0.1%	0	0.0%
Speak English less than "very well"	1,996	0.3%	188	0.7%	146	0.2%	105	0.2%	8	0.0%	0	0.0%
ANCESTRY												

CEA INTERNATIONAL-BROOK FIELD AT CLARKSON

Subject	Monroe County, New York		Gates town, Monroe County, New York		Greene town, Monroe County, New York		Irondequoil town, Monroe County, New York		Webster town, Monroe County, New York		Census Tract 135.08, Monroe County, New York	
	Estimate	Percent	Estimate	Percent	Estimate	Percent	Estimate	Percent	Estimate	Percent	Estimate	Percent
Total population	742,783	742,783	28,429	28,429	95,729	95,729	61,661	61,661	42,068	42,068	3,661	3,661
American	22,829	3.1%	838	2.9%	2,787	2.9%	1,412	2.7%	1,242	3.0%	27	0.7%
Arab	4,008	0.5%	464	1.6%	376	0.4%	115	0.2%	100	0.2%	28	0.8%
Czech	2,218	0.3%	108	0.4%	409	0.4%	151	0.3%	69	0.2%	21	0.6%
Danish	1,736	0.2%	23	0.1%	135	0.1%	113	0.2%	133	0.3%	0	0.0%
Dutch	19,859	2.6%	607	2.1%	2,816	2.9%	1,567	3.0%	2,026	4.8%	39	1.1%
English	91,229	12.3%	2,670	9.4%	11,060	12.2%	7,705	14.9%	6,018	14.3%	471	12.9%
French (except Basque)	22,484	3.0%	966	3.5%	3,406	3.6%	1,794	3.5%	1,179	2.8%	168	4.6%
French Canadian	7,671	1.1%	199	0.7%	1,180	1.2%	516	1.0%	477	1.1%	97	2.6%
German	154,757	20.8%	6,276	22.1%	25,144	26.3%	11,577	22.4%	11,064	26.3%	1,217	33.2%
Greek	4,441	0.6%	197	0.7%	532	0.6%	341	0.7%	475	1.1%	12	0.3%
Hungarian	3,744	0.5%	112	0.4%	325	0.3%	175	0.3%	483	1.1%	27	0.7%
Irish	119,941	16.1%	4,501	15.8%	19,063	19.9%	8,757	17.0%	7,230	17.2%	1,004	27.4%
Italian	137,595	18.5%	9,002	31.7%	25,476	26.6%	13,853	26.8%	10,987	26.1%	1,043	28.5%
Lithuanian	2,585	0.4%	41	0.1%	360	0.3%	300	0.6%	222	0.5%	0	0.0%
Norwegian	2,785	0.4%	104	0.4%	367	0.4%	162	0.3%	152	0.4%	31	0.8%
Polish	39,696	5.4%	1,448	5.1%	5,733	6.0%	3,506	6.8%	2,997	7.1%	268	7.3%
Portuguese	1,994	0.3%	364	1.3%	269	0.3%	70	0.1%	295	0.7%	12	0.3%
Russian	8,819	1.2%	56	0.2%	782	0.8%	532	1.0%	588	1.2%	37	1.0%
Scotch-Irish	9,177	1.2%	302	1.1%	1,453	1.5%	361	0.7%	662	1.6%	0	0.0%
Scottish	15,411	2.1%	446	1.6%	1,763	1.8%	1,004	1.9%	1,006	2.4%	127	3.5%
Slovak	743	0.1%	25	0.1%	119	0.1%	36	0.1%	57	0.1%	0	0.0%
Subsaharan African	9,682	1.3%	54	0.2%	365	0.4%	1,014	2.0%	134	0.3%	0	0.0%
Swedish	6,206	0.8%	239	0.8%	618	0.6%	424	0.8%	377	0.9%	161	4.4%
Swiss	1,851	0.2%	63	0.2%	85	0.1%	197	0.4%	199	0.5%	0	0.0%
Ukrainian	10,367	1.4%	557	2.0%	1,729	1.8%	1,044	2.0%	1,276	3.0%	18	0.5%
Welsh	5,044	0.7%	213	0.7%	465	0.5%	335	0.6%	260	0.6%	11	0.3%
West Indian (excluding Hispanic origin groups)	7,655	1.0%	722	2.5%	312	0.3%	155	0.3%	63	0.1%	0	0.0%

Source: U.S. Census Bureau, 2007-2011 American Community Survey

Explanation of Symbols

An "N" entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.

An "I" entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.

An "L" following a median estimate means the median falls in the lowest interval of an open-ended distribution.

An "U" following a median estimate means the median falls in the upper interval of an open-ended distribution.

An "M" entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.

An "C" entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.

An "N" entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.

An "X" means that the estimate is not applicable or not available.

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2007-2011 American Community Survey (ACS) data generally reflect the December 2009 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas, in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2000 data. Boundaries for urban areas have not been updated since Census 2000. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

ROCHESTER & MONROE COUNTY AREA DATA

The Rochester metropolitan area is defined as a five county statistical area (MSA) containing 2,936 square miles which includes Livingston, Monroe, Ontario, Orleans, and Wayne Counties. The region is located in the northwestern part of New York State, along the south shore of Lake Ontario. This area overview will present data on the region, concentrating on Monroe County. Monroe County is the most urbanized portion of the region, considered 71.3% urbanized, and as such, Monroe County serves as the economic center of the area.

The population in the Rochester MSA was 1,054,323 as of the 2010 Census. This represents a 1.59% increase from the 2000 census data. Actual figures for 2010 show populations to be predominately stable-to-slightly increasing in the surrounding counties, as evidenced by the chart below:

Historical Population Trends					
County:	2008 (% Change)*	2009 (% Change)**	2010 (% Change)***	2011 (% Change)****	2012 (% Change)*****
Livingston	63,154 (-0.7%)	62,871 (-0.4%)	65,393 (+4.0%)	65,070 (-0.5%)	64,810 (-0.4%)
Monroe	732,762 (+0.4)	733,703 (+0.1%)	744,344 (+1.5%)	745,625 (+0.2%)	747,813 (+0.3%)
Ontario	104,475 (+0.5%)	105,650 (+1.1%)	107,931 (+2.2)	106,525 (-1.3%)	108,519 (+1.9%)
Orleans	42,135 (-0.6%)	42,051 (-0.2%)	42,883 (+2.0%)	42,622 (-0.6%)	42,836 (+0.5%)
Wayne	91,564 (+0.3%)	91,291 (-0.3%)	93,772 (+2.7%)	93,436 (-0.4%)	92,962 (-0.5%)

Note: % Change = Difference between that year and previous year

*As of July 1, 2009 / **As of July 1, 2010 / ***As of July 1, 2011 / ****As of July 1, 2012 / *****As of July 1, 2013

Source: U.S. Census Bureau / Updated: 7/30/2013

On a positive side, the proposed College Town development at the University of Rochester is a comprehensive plan to develop approximately 16 acres of University of Rochester owned property in the City of Rochester and transform it into a vibrant neighborhood that will serve as a gateway to the city and university. The developers total project cost is \$90 million, and it is expected to create 900 construction jobs and 320 new permanent jobs. The project will generate an estimated annual sales of approximately \$2.5 million, annual state income taxes of \$1.8 million, and \$600,000 in annual hotel taxes. The city has secured a \$20 million HUD grant.

In addition, while several key Kodak businesses have been sold, they are now profitable businesses run by the private sector. Some examples include:

- Image Sensor Solutions sold to Platinum Equity in 2011
- Xray and Medical Imaging Line sold to ONEX of Toronto in 2007
- Rochester Precision Optics acquired property and assets from Kodak Optical Imaging Systems in 2005

A new GIS 84,000 sq.ft. \$40 million facility that will serve as the University of Rochester's home was completed in 2013. According to a report by CGR, GIS has the potential to create thousands of jobs and increase earnings by \$650 million after a period of build up. In addition, approximately 75 new jobs will be created for researchers and staff at the facility.

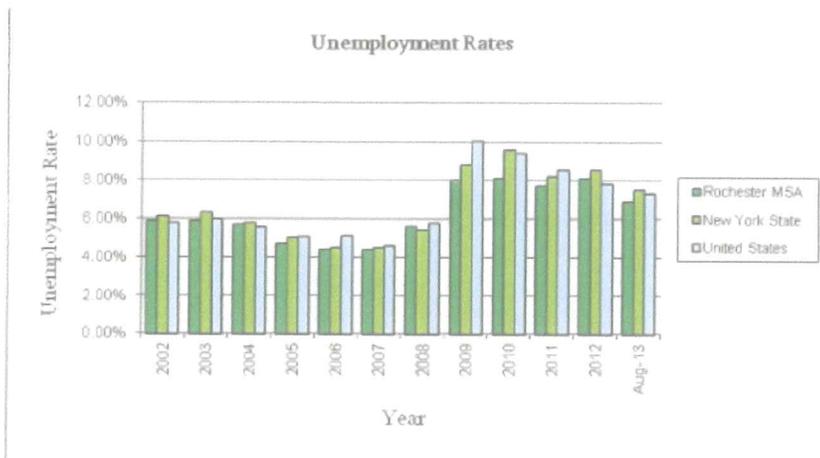
January 2011, Kodak Corporation entered Chapter 11 Bankruptcy protection. They had closed parts of their world headquarters, and significantly consolidated operations in the Rochester area. While they still remain one of the area's largest employers with over 5,000 employees located within the greater Rochester region, the consolidation of their efforts over the years have significantly changed the makeup of the economic structure within Monroe County and the greater Rochester MSA. In 2006 Kodak employed over 14,000. Clearly, the diversification of employment in the area has helped the region maintain its employment base; while the large employers of Eastman Kodak and Xerox Corporation showed total declines in employment of almost 10,000, the total level of employment in the Rochester MSA has maintained over the past few years; it is down significantly from pre-recessionary conditions of over 506,000 of the current levels of 477,900, but they have stabilized recently over the past couple of years. Many of the employees laid off from places like Kodak, had engineering, management, research and development skills that they have applied to building their own corporations and technologies such as Optics.

The Finger Lakes Regional Economic Council is focuses on redevelopment within the Eastman Business Park.

Unemployment

The region's unemployment rate has historically been lower than the national, state or other state unemployment rates. Due to layoffs from the region's largest employers in the late 1990's through 2011, the unemployment rate has risen and remains only slightly below the state average. Trends are provided in the chart which follows.

ROCHESTER & MONROE COUNTY AREA DATA



Source: NYSDOL - www.labor.state.ny.us & <http://www.bls.gov/>
Last Updated: 9/30/2013

Current Unemployment Rates

Total Employment <i>In Thousands</i>								
	2007	2008	2009	2010	2011	2012	August 2012	August 2013
Rochester MSA	506.1	505.1	492.1	484.7	481.4	481.5	483.2	487.1
Monroe County	356.4	356.8	347.9	342.6	339	339.3	340.5	343.3
City of Rochester	88.5	88.1	85.6	84.4	83.6	83.7	84	84.6

Unemployment Rates								
	2007	2008	2009	2010	2011	2012	August 2012	August 2013
Rochester MSA	4.40%	5.60%	7.90%	8.10%	7.70%	8.10%	8.0%	6.9%
Monroe County	4.40%	5.50%	7.80%	8.00%	7.60%	8.00%	8.2%	7.1%
City of Rochester	5.80%	7.50%	10.20%	10.60%	10.40%	10.80%	11.4%	10.0%

Source: NYSDOL - www.labor.state.ny.us
Last Updated: 9/30/2013

Current statistics indicate a minor decline from year-to-date information of 2012; the metropolitan area has indicated a 0.807% increase in total levels of employment comparing August numbers. These levels are consistent for Monroe County and the City of Rochester. Meanwhile, the unemployment rate in August 2013 is down slightly from August of 2012 statistics. This is an indication that while the overall economic characteristics and conditions in the area would provide the appearance of improvement, but the area is still struggling in regards to overall economic conditions compared to a pre-recessionary status. While the un-employment rates are improved, the total level of employment is down year to date in 2013 compared to 2012.

Historical Employment By Sector - Rochester Area <i>(Figures are in thousands)</i>								
SECTOR	2008*	2009*	2010*	2011*	2012*	August 2012	August 2013	% Change
Natural Resources, Mining & Construction	19.4	17.9	17.5	17.8	18.5	20.7	22.6	9.2%
Manufacturing	70.1	62.7	59.8	60.7	59.5	60.2	56.2	-6.6%
Trade / Transportation / Public Utilities	85.5	81.7	81.8	83.2	82.8	83.4	83.6	0.2%
Wholesale / Retail	75	71.8	72	73.4	73	74.1	73.9	-0.3%
Finance & Insurance	14.7	14	13.9	14.3	14.6	14.6	14.4	-1.4%
Other Services	19.5	19.6	19.6	20.2	20.8	20.8	20.9	0.5%
Government	80.5	81.5	81.2	80.6	79.8	72	73	1.4%

* Year-end Data
Source: NYSDOL - www.labor.state.ny.us - Last Updated: 9/30/2013

Private Sector Employment

The historical and recent changes at the area's largest employers are clearly evident by reviewing the exhibit below. The declines have continued over the past year, but have been made up in part by increases at service-oriented employers and other businesses like Paychex and Wegmans.

Private Sector Employment								
Full-Time Rochester Area								
EMPLOYER	2006	2007	2008	2009	2010	2011	2012*	% Change**:
U. of Rochester / Strong Health (1)	14,505	15,036	15,770	19,441	19,596	19,987	20,340	-1.74%
Wegmans Food Markets, Inc.	5,651	5,549	5,624	5,604	5,699	5,765	5,813	0.83%
Rochester General Health System	4,710	4,900	4,899	5,021	5,007	5,143	7,600	47.77%
Eastman Kodak Co. (1)	14,100	12,500	9,200	8,500	7,400	7,100	5,129	-27.76%
Xerox Corp.(1)	8,100	7,670	7,636	6,935	7,014	6,672	6,116	-8.33%
Unity Health Systems	3,158	3,138	3,344	3,394	3,470	3,589	3,398	-5.32%
Lifetime Healthcare Cos. Inc. (1)	4,086	3,614	3,649	3,542	3,473	3,646	3,584	-1.70%
Paychex, Inc.	2,525	2,800	3,048	3,257	3,340	3,512	3,712	5.70%
Rochester Institute of Technology	2,695	2,767	2,871	2,980	3,001	3,105	3,152	1.51%
Sutherland Global Services Inc.	N/A	N/A	1,500	2,094	2,188	3,694	2,600	-29.62%
Harris Corp.'s RF Comm. Division	N/A	N/A	2,200	2,300	2,300	2,300	N/A	N/A

(1) Total Number of Employees

Source: Rochester Business Journal - May 4, 2012

*Figures as of April 1, 2012

**Change from 2011 to 2012

Eastman Kodak's local employment fell 26% between 2007/2008 and by almost 28% over the past year, as the imaging giant lost its perennial ranking as the region's largest private-sector employer and recently filed for bankruptcy protection. Kodak's drop in local staffers – part of a worldwide cut from 64,000 in 2003 – reflects job cuts and the sale of a major local operation to ITT Industries Inc. The decrease over the last five years is staggering, with a drop from 9,200 to almost 5,000 (2008-2012). Clearly, some of these employees are either simply not part of the labor market anymore, or they have found jobs in other sectors that have fared better, like government/finance or retail trade. Despite Kodak's recent bankruptcy announcement and continued status, they still continue to be one of the largest employers within the greater Rochester region.

Some other notes:

- Bausch & Lomb employs 1,700 full-time persons; slightly lower than 2010 and is not on the list above.
- Public employers are not listed but remain an important part of the local economy.

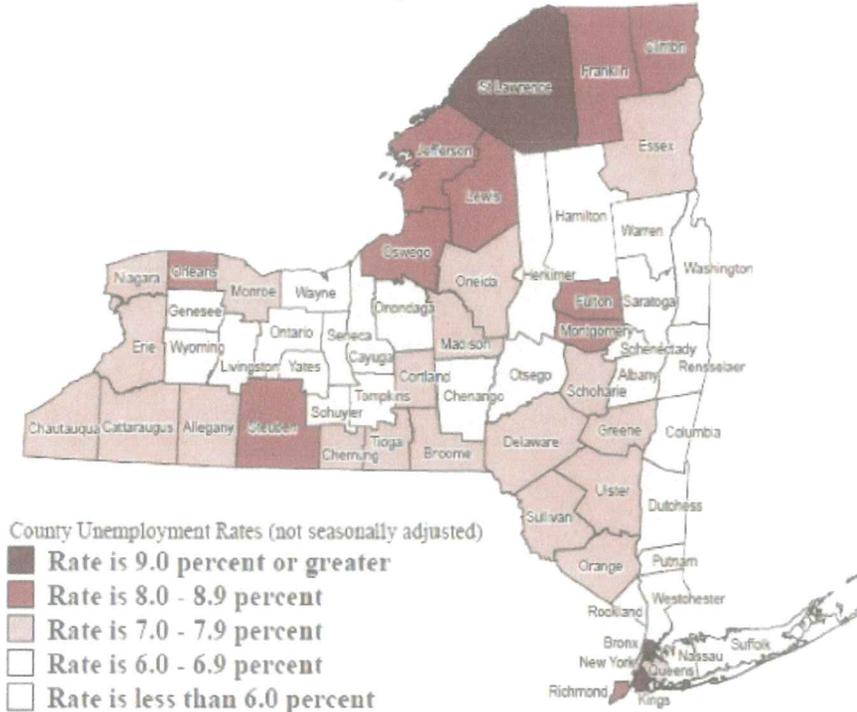
ROCHESTER & MONROE COUNTY AREA DATA

Outlined below is a summary of unemployment rates for various counties throughout the State which compares the area in question to other regions. This shows a comparison between the most current data to the same time frame one year ago. Also presented is a map that demonstrates how various counties compare in regards to unemployment rates in relation to State averages. The Monroe County data shows a steady rate with a 7.1% level in August 2013 and a 8.2% level in August 2012. This is demonstrated in the chart below. Monroe County is ranked around 31st of the 61 counties of New York State regarding unemployment, an improvement from 2009 when they ranked about 21st. Meanwhile, Ontario County showed a 5.7% unemployment rate in August 2013 and a 5.7% unemployment rate in August 2012. It should be noted, however, that in the case of both Monroe and Ontario counties, the August 2013 statistics have shown improvement; this is not demonstrated on the comparative chart below but presented separately in both analyses.

AUGUST 2013					
RANK	COUNTY	RATE	RANK	COUNTY	RATE
1	Hamilton County	4.2	31	New York County	7.1
2	Saratoga County	5.4	31	Tioga County	7.1
2	Yates County	5.4	34	Erie County	7.2
4	Tompkins County	5.6	34	Schoharie County	7.2
5	Ontario County	5.7	36	Greene County	7.3
6	Genesee County	5.8	36	Orange County	7.3
6	Putnam County	5.8	38	Chautauqua County	7.4
6	Warren County	5.8	38	Delaware County	7.4
9	Nassau County	5.9	38	Oneida County	7.4
10	Columbia County	6.0	41	Allegany County	7.5
10	Rockland County	6.0	42	Broome County	7.6
12	Seneca County	6.1	42	Cortland County	7.6
13	Washington County	6.2	42	Niagara County	7.6
14	Albany County	6.3	42	Sullivan County	7.6
14	Westchester County	6.3	42	Ulster County	7.6
16	Chenango County	6.4	47	Cattaraugus County	7.7
16	Otsego County	6.4	47	Chemung County	7.7
16	Schuyler County	6.4	47	Queens County	7.7
16	Suffolk County	6.4	50	Clinton County	8.1
20	Wayne County	6.5	50	Richmond County	8.1
21	Dutchess County	6.6	52	Franklin County	8.2
21	Wyoming County	6.6	52	Lewis County	8.2
23	Cayuga County	6.7	52	Steuben County	8.2
23	Livingston County	6.7	55	Fulton County	8.3
25	Herkimer County	6.9	55	Jefferson County	8.3
25	Onondaga County	6.9	57	Orleans County	8.4
25	Rensselaer County	6.9	58	Montgomery County	8.5
25	Schenectady County	6.9	59	Oswego County	8.8
29	Essex County	7.0	60	St. Lawrence County	9.1
29	Madison County	7.0	61	Kings County	9.6
31	Monroe County	7.1	62	Bronx County	12.0

Source: NYSDOT - www.labor.state.ny.us
 Last Updated: 9/30/2013

Unemployment Rates by County.
New York State.
August 2013

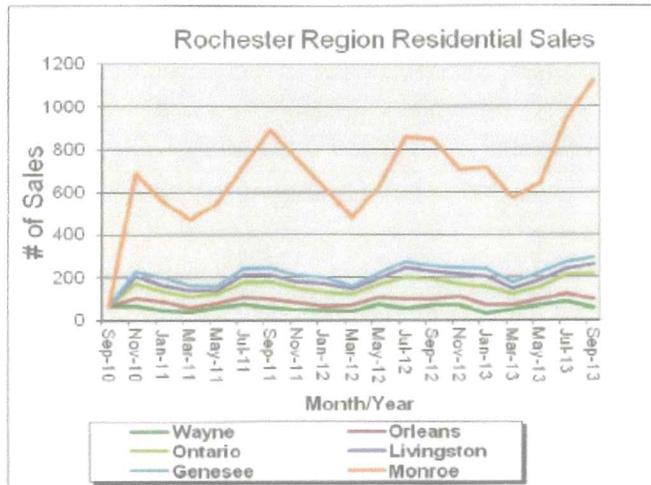


Source: NYSDOL - www.labor.state.ny.us

ROCHESTER & MONROE COUNTY AREA DATA

Real Estate/Housing

As illustrated below, most of the regional sales occur in Monroe County. Residential sales have a cyclical nature with sales increasing in the summer months and being lowest between December and March.



Source: Greater Rochester Association of Realtors Last Updated: 9/30/2013

Similar to the total number of sales, the average sale price is highest in the summer/fall months and lowest in the winter months. This is illustrated below:



Source: ML Exchange - <http://nys.mlxchange.com/> Last Updated: 9/30/2013

*NOTE: Regional counties include: Allegany, Genesee, Livingston, Monroe, Ontario, Orleans, Seneca, Steuben, Wayne, Wyoming & Yates

3. Project Analytics

The Primary Market Area (PMA) has changed dramatically in the past 20 years. In that the overall economic picture of the Greater Rochester has changed due to the continued downsizing of major industry such as Eastman Kodak, the western suburbs of Rochester have had to re-invent their communities. Even though their demographics haven't changed as dramatically, the lifestyles have. With vast improvements to roads and infrastructure, outlying formerly rural communities have become the new suburbs. Housing developments have not kept up with the every changing demands of the marketplace.

Analysis of the Demand

The goal of this report is to rate the feasibility of developing a market rate rental community. Therefore we have developed a demand model that, from prior experience, we have determined will be reasonable to produce. It factors in data that we believe motivates people to change residence. The two significant factors that rate the likelihood of a successful support are **Capture Rate** and **Absorption Rate**. Although our model is based upon data gathered from the PMA, it is entire possible that there may be individuals interested in relocating to the area from outside the PMA. We have taken a conservative approach toward establishing the PMA. If our study indicated that the likelihood of support for the project was low, we would have the option to expand the PMA.

Capture Rate Analysis

The "Capture Rate" is a ratio of the number of income qualified households in a market compared to the number of available housing stock being built. Low "Capture Rates" are generally an indication of the likelihood that the market will support a project. A "Capture Rate" of less than 20% is considered supportable. Many of the variables we have considered is that we have a "blended" demand of people who are currently renting and people who currently own, but for various reasons are considering a transition to renting. We had to make some assumptions based upon our analysis of the demographics. We established our pool of existing households from the following categories:

- Households currently living in rental units (both houses and apartments) with no age restriction. This group was used to determine the capture rate for the apartments.
- Households that are Owner Occupied by those age 55 to 70. This group was used to determine the capture rate for the Duplexes.
- Households that are Owner Occupied by those over age 70. This group was used to determine the capture rate for the Senior Apartments.

The results of this project’s Demand Model indicate:

<i>Description</i>	<i>Capture Rate</i>
<i>Weighted Average Capture (Total Project)</i>	<i>10.93%</i>
<i>Market Rate Apartments (1 and 2 Bedroom)</i>	<i>19.79%</i>
<i>Market Rate Senior Apts (1 and 2 Bedroom)</i>	<i>6.97%</i>
<i>Market Rate Duplex (Ranch Style)</i>	<i>5.46%</i>

FIGURE 1.2 Capture Rate Analysis. Brook Field At Clarkson. March 2014

- Although not specifically stated in the table above, this study segregated the data between one and two bedroom units for both the conventional multi-family apartments and the age restricted senior apartments. Although we found there was a higher ratio for two bedroom apartments versus one bedroom, it is likely that support for two bedroom would be just as strong, or even stronger because there is a larger overall pool to draw from. There are a larger number of people coming from households of two bedrooms or more as compared to those coming from one bedroom households.
- Capture rates for senior developments must be also supported by detailed analysis of other factors because of the high number of seniors making dramatic lifestyle changes. Although seniors are the largest growing demographic category in terms of just numbers, most of that demand pool in upstate New York are currently living in single family homes. Convention wisdom suggests that this transition is made easier by offering single story ranch style patio homes which allows for an opportunity to ease into a different lifestyle. Details of that analysis will follow later in this report.
- Competition in the multi-family market place for conventional and senior is increasing throughout the region. In that conventional financing has become a reasonable option because of favorable interest rates, this could change at any time. Tax credit financed projects continue to be an option, but they are highly competitive for sponsorship and generally increase the time it takes to bring the product to market

Demand Model Variables

Age: We have selected households from three different categories. Renters with no age restriction for the market rate apartments. Households between the Age of 55 and 70 that both rent and own their homes for the market rate ranches. Households over the age of 70 for the senior apartments.

Household Size: We have used single person households for one bedroom units and two person households for two bedroom.

Tenure Contribution: We will account for both renters and homeowners separately in the analysis. We will account for mobility factors that apply to the different tenure contribution. Two person households will be a contributor to one bedroom units.

Income Qualification: We have determined from the prototype we have studied that the income qualification range is as follows:

- **One Bedroom Units:** \$26,500 - \$60,000
- **Two Bedroom Units:** \$30,000 - \$60,000

Project Elimination: The elimination of some projects within the PMA was applied because residents currently located in newly constructed projects with similar features are not considered the primary prospects for relocation. This is consistent with a “net-demand” model. There are two projects under construction in the PMA which have accounted for the elimination figures in the model.

Mobility: For a market oriented project mobility accounts for the ratio of qualified households that will likely consider relocation. We use census documentation to determine mobility trends. We have applied the following mobility factors:

- **50% mobility** for the senior related units including both the duplex ranches and senior apartments. This is higher than conventional apartments because the majority of the existing rental stock is older and dated. It also takes into account that a certain amount of seniors will consider relocation because of the high cost of home ownership.
- **40% mobility** for the conventional market rate apartments. This is slightly higher than some conventional studies because it takes into account that the majority of the existing rental stock is older and dated. Trends show that people are likely to relocate to newer, updated options even if the cost is slightly higher.

Summary Analysis – Senior Apartments Demand for 1 and 2 Bedroom Apartments			
		1 Bedroom	2 Bedroom
1	Total Number of HH in the Market Aged 62 +	7,215	7,215
2	% of Renters	36.8%	36.8%
3	% of Owners	63.2%	63.2%
4	Number of HH for Unit Size	2,714	4107
5	% of Renters for the unit size	20.5%	15.4%
6	% of Owners for the unit size	79.5%	79.5%
Renter Contribution			
7	Total Number of Renters based on HH size/Unit Type	556	632
8	Estimated Rents for Target Market	\$800	\$1,200
9	Income Qualification Range based on Rents	\$26,500 - \$60,000	\$30,000 - \$60,000
10	Total Income Qualified HH	289	304
11	Elimination of Existing/Planned Competitors	0	0
12	Gross Demand	289	304
13	Mobility Factor	50%	50%
14	Net Demand	145	152
Senior Homeowner Contribution			
15	Total Income Qualified HH	927	1034
16	Mobility Factor	50%	50%
17	Net Demand	463	517
18	Applicable Growth/Contraction	0	0
19	Total Demand By Unit Type	608	669
20	Number of Units	40	49
21	Capture Rate by Unit Type	6.58%	7.32%
22	Weighted Average Market Capture for Senior Apts		6.97%

Summary Analysis – Duplex Ranch Demand 2 Bedroom Townhouse			
		1 Bedroom	2 Bedroom
1	Total Number of HH in the Market Aged 62 +	N/A	7,215
2	% of Renters	N/A	36.8%
3	% of Owners	N/A	63.2%
4	Number of HH for Unit Size	N/A	4107
5	% of Renters for the unit size	N/A	15.4%
6	% of Owners for the unit size	N/A	79.5%
Renter Contribution			
7	Total Number of Renters based on HH size/Unit Type	N/A	632
8	Estimated Rents for Target Market	N/A	\$1,200
9	Income Qualification Range based on Rents	N/A	\$30,000 - \$60,000
10	Total Income Qualified HH	N/A	304
11	Elimination of Existing/Planned Competitors	N/A	20
12	Gross Demand	N/A	284
13	Mobility Factor	N/A	50%
14	Net Demand	N/A	142
Senior Homeowner Contribution			
15	Total Income Qualified HH	N/A	1034
16	Mobility Factor	N/A	50%
17	Net Demand	N/A	517
18	Applicable Growth/Contraction	N/A	0
19	Total Demand By Unit Type	N/A	659
20	Number of Units	N/A	36
21	Capture Rate by Unit Type	N/A	7.32%
22	Weighted Average Market Capture for Senior Apts		5.46%

Summary Analysis – Market Rate Apartments Demand for 1 and 2 Bedroom Apartments			
		1 Bedroom	2 Bedroom
1	Total Number of HH in the Market Aged 62 +	7,215	7,215
2	% of Renters	36.8%	36.8%
3	% of Owners	63.2%	63.2%
4	Number of HH for Unit Size	2,714	4107
5	% of Renters for the unit size	20.5%	15.4%
6	% of Owners for the unit size	79.5%	79.5%
Renter Contribution			
7	Total Number of Renters based on HH size/Unit Type	1112	1264
8	Estimated Rents for Target Market	\$800	\$1,200
9	Income Qualification Range based on Rents	\$26,500 - \$60,000	\$30,000 - \$60,000
10	Total Income Qualified HH	578	608
11	Elimination of Existing/Planned Competitors	80	124
12	Gross Demand	498	484
13	Mobility Factor	40%	40%
14	Net Demand	199	193
Senior Homeowner Contribution			
15	Total Income Qualified HH	927	1034
16	Mobility Factor	30%	30%
17	Net Demand	278	310
18	Applicable Growth/Contraction	0	0
19	Total Demand By Unit Type	477	503
20	Number of Units	64	130
21	Capture Rate by Unit Type	13.41%	25.8%
22	Weighted Average Market Capture for Senior Apts		19.79%

Demand Conclusions:

The “Capture Rate” is a ratio of the number of income qualified households in a market compared to the number of available housing stock being built. The results of the demand analysis show that the in every category including average weighted demand are less than 20%. This supports our conclusion that the demand will support a 319 unit project as configured on the subject property. This in no way suggests that our Demand Model is the only alternative for development on the site, but only that our data shows that it would support the development model proposed. Capture rates at and below 10% suggest strong project support. Other factors, such as current existing competitive options and the possibility of drawing from a demand pool outside our selected PMA, suggest an even stronger position of support.

Analysis of the Supply

Our research has revealed eight apartment projects that we consider competitors for the same market as the subject development. Two of these projects are new construction, but appear to be expansions of existing apartment projects. The character of the newer construction is influenced by the condition of the existing property. This would suggest that the subject property would have an advantage over the competition because it has an “identity of a brand new development. We point out in this report, as well, that it appears that several of these options have actually geared their offerings toward the student market. We are making some subjective conclusions that the proximity to the college, actually determines the ratio of students that occupy these developments.

Rental Analysis

In that there are no “senior specific” projects in the PMA, we will be providing our rental analysis for the competition in one table listed below:

MARKET RATE SUMMARY OF GROSS RENTS				
Project Name	1 Bedroom SF	Total Rent	2 Bedroom SF	Total Rent
Autumn Woods	N/A	N/A	1070	\$930
Sweden Lane	N/A	N/A	1053	\$1,100
Willowbrook Apartments	625	\$735	1000	\$970
Woodlands	N/A	N/A	1044	\$964
The Meadows	803	\$876	969	\$905
Brockport Crossings	700	\$699	928	\$765
President's Village	750	\$710	975	\$790
Winston Woods	N/A	N/A	975	\$770

With the exception of Autumn Woods and Phase II of Sweden Lane (which are new construction), the remaining projects appear to be 20 years and older. Only the new construction projects offer attached garages which are offered in addition to base rent. The rate per square foot is between \$.80 and \$1.00 which is on the lower end of the rental market averages in Monroe County.

Developments that are specifically geared toward seniors tend to command a higher rental rate than conventional apartments. New construction also has a tendency to command higher rates because of the modern layouts and amenities that can be offered. Energy efficient appliances, wireless internet, and apartment laundry rooms are examples of these enhancements.

Sunflower Landing is a senior “For Sale” project offering ranch style units with attached garages. Price ranges start at \$179,900. Some units have been offered for rent as an alternative to sluggish sales. The developer is limited to the quantity they are allowed to

rent because of homeowner association regulations. These units have been rented for over \$1.20 per square foot.

Apartment Rental No. 1



Autumn Woods Community Apartments

Sunset Center Lane, Brockport, NY 14420

- Date of Survey:** March 1, 2014
- Type of Project:** Market Rate Apartments
- No. of Units:** Unknown
- Year Built:** 2013
- Occupancy:** Unknown
- Rent Concessions:** No
- Cond. Rating:** A

PROJECT RENTAL DATA				
Unit Type	No. of Baths	Total Rent	Area SF	Rent Per SF
1 Bedroom	N/A	N/A	N/A	N/A
2 Bedroom without garage	2	\$780	1100	\$.71
2 Bedroom with garage 1 st Floor	2	\$930	1100	\$.85
2 Bedroom with garage 2nd Floor	2	\$930	1100	\$.85
3 Bedroom with garage 2nd Floor	2	\$1,090	1300	\$.84

Apartment Rental No. 2



Patriot Landing Apartments

3 Sweden Lane, Brockport, NY 14420

Date of Survey: March 1, 2014

Type of Project: Market Rate Apartments

No. of Units: Unknown

Year Built: 2014

Occupancy: Unknown

Rent Concessions: No

Cond. Rating: A

PROJECT RENTAL DATA				
Unit Type	No. of Baths	Total Rent	Area SF	Rent Per SF
1 Bedroom	N/A	N/A	N/A	N/A
2 Bedroom without garage	2	\$1,100	1050	\$1.05
2 Bedroom with garage 1 st Floor	2	\$1,200	1050	\$1.14
2 Bedroom with garage 2nd Floor	2	\$1,200	1050	\$1.14
3 Bedroom with garage 2nd Floor	2	\$1,350	1300	\$1.04

Apartment Rental No. 3



Willowbrooke Manor

396 Willowbrooke Dr., Brockport, NY 14420

- Date of Survey:** March 1, 2014
- Type of Project:** Market Rate Apartments
- No. of Units:** Unknown
- Year Built:** between 1960-1980
- Occupancy:** Unknown
- Rent Concessions:** No
- Cond. Rating:** A

PROJECT RENTAL DATA				
Unit Type	No. of Baths	Total Rent	Area SF	Rent Per SF
1 Bedroom	1	\$735	700	\$1.05
2 Bedroom without garage	1	\$825	700	\$1.05
2 Bedroom with garage 1 st Floor	1	\$1,060	1050	\$1.00
2 Bedroom with garage Townhouse	1.5	\$940	1050	\$.90
3 Bedroom with garage Townhouse	1.5	\$1,060	1050	\$1.00

Apartment Rental No. 4



Woodlands

135 Woodlands., Brockport, NY 14420

Date of Survey: March 1, 2014

Type of Project: Market Rate Apartments

No. of Units: Unknown

Year Built: between 1960-1980

Occupancy: Unknown

Rent Concessions: No

Cond. Rating: A

PROJECT RENTAL DATA				
Unit Type	No. of Baths	Total Rent	Area SF	Rent Per SF
1 Bedroom	1	\$735	700	\$1.05
2 Bedroom without garage	1	\$825	700	\$1.05
2 Bedroom with garage 1 st Floor	1	\$1,060	1050	\$1.00
2 Bedroom with garage Townhouse	1.5	\$940	1050	\$.90
3 Bedroom with garage Townhouse	1.5	\$1,060	1050	\$1.00

Apartment Rental No. 5



The Meadows

10 Ellis Dr., Brockport, NY 14420

- Date of Survey:** March 1, 2014
- Type of Project:** Market Rate Apartments
- No. of Units:** Unknown
- Year Built:** between 1960-1980
- Occupancy:** Unknown
- Rent Concessions:** No
- Cond. Rating:** A

PROJECT RENTAL DATA				
Unit Type	No. of Baths	Total Rent	Area SF	Rent Per SF
1 Bedroom	1	\$735	700	\$1.05
2 Bedroom without garage	1	\$825	700	\$1.05
2 Bedroom with garage 1 st Floor	1	\$1,060	1050	\$1.00
2 Bedroom with garage Townhouse	1.5	\$940	1050	\$.90
3 Bedroom with garage Townhouse	1.5	\$1,060	1050	\$1.00

Apartment Rental No. 6



Brockport Crossing

419 Holley St., Brockport, NY 14420

Date of Survey: March 1, 2014
Type of Project: Market Rate Apartments
No. of Units: Unknown
Year Built: between 1960-1980
Occupancy: Unknown
Rent Concessions: No
Cond. Rating: A

PROJECT RENTAL DATA				
Unit Type	No. of Baths	Total Rent	Area SF	Rent Per SF
1 Bedroom	1	\$699	700	\$1.00
2 Bedroom without garage	1	\$800	700	\$1.14
2 Bedroom with garage Townhouse	1.5	\$765	928	\$.90
3 Bedroom with garage Townhouse	1.5	\$999	1000	\$1.00

Apartment Rental No. 7



Presidents Village

71 West Ave., Brockport, NY 14420

- Date of Survey:** March 1, 2014
- Type of Project:** Market Rate Apartments
- No. of Units:** Unknown
- Year Built:** between 1960-1980
- Occupancy:** Unknown
- Rent Concessions:** No
- Cond. Rating:** A

PROJECT RENTAL DATA				
Unit Type	No. of Baths	Total Rent	Area SF	Rent Per SF
1 Bedroom	1	\$710	750	\$1.01
2 Bedroom with balcony	1	\$790	750	\$1.09

Apartment Rental No. 8



Winston Woods

23 Winston Woods., Brockport, NY 14420

Date of Survey: March 1, 2014

Type of Project: Market Rate Apartments

No. of Units: Unknown

Year Built: between 1960-1980

Occupancy: Unknown

Rent Concessions: No

Cond. Rating: A

PROJECT RENTAL DATA				
Unit Type	No. of Baths	Total Rent	Area SF	Rent Per SF
2 Bedroom	1.5	\$750	1050	\$.90

Absorption

We have summarized absorption schedules for new construction multifamily projects that CEA has been monitoring within the last five years. These projects include both conventional multi-family apartments and senior living apartments. These projects are located throughout the region. Based upon the similarities we see in the demographic data, we have developed an opinion about absorption in the subject project. We conclude the following:

- We anticipate approximately 25% pre-commitment leasing during the construction of each phase of the senior apartments and the ranch style duplex units (a total of 32). We anticipate approximately 20% pre-commitment leasing during construction of the market rate apartments (a total of 39 units). That accounts for a total of 71 units pre-leased.
- Subsequent lease up should average 6 to 8 units per month for the senior apartments. Stabilization should occur within 12 months.
- Subsequent lease up should average 4 to 6 units for the duplex units. Stabilization should occur within 6 months.
- Subsequent lease up for the market rate apartments should average 8 to 10 units per month. Stabilization should occur within 18 months.

We conclude that based upon the data we have analyzed that stabilization of the entire project should occur within 24 months from the start of construction.

APARTMENT PROJECT ABSORPTION DATA				
Project	Location	Year Built	No. of Units	Avg. Absorption
Patriot Landing Apartments	Sweden, NY	2014	24	6
Autumn Woods	Brockport, NY	2013	64	8
Hammocks in Canandaigua Ph. I	Canandaigua, NY	2013	100	8
Richland Estates Townhomes	Greece, NY	2012	59	6
Baker Street Apartments	Churchville, NY	2011	64	6
Big Ridge Apartments	Spencerport, NY	2013	24	8
Hammocks at Orchard Park Ph. V	Orchard Park, NY	2011	25	8
Fox Creek Estates Senior Living	Amherst, NY	2013	208	8
Rivers Pointe Apartments	Clay, NY	2013	208	10

Changing Lifestyles

After analyzing data from all the obvious areas, we want to make sure that we spend enough time providing input from a category of buyer that hasn't really developed any reliable trends yet. That is the person/persons who currently owns a home and finding that due to the dramatic changes to the economic climate in New York State, may want to or have to sell that home in favor of renting. Around the country, there has always been a correlation to the rise and fall of interest rates and home sales. That is no longer the case. Interest rate have been at their lowest levels for years, yet an increase in home sales has yet to show any appreciable gains, particularly in New York State. There may be more than one reason for this phenomena. Home ownership has always been a goal and or "dream" for most Americans. Younger people may not be so compelled to own their own home and may be perfectly happy with renting. Coupled with the fact that the population has become more transient because of employment trends, establishing "shorter roots" may now be a more viable option. We have provided a work up of the cost of home ownership of a typical residence in our PMA. This model assumes that there is NO outstanding mortgage, which is highly unusual. We conclude the following:

<i>Real Estate Taxes per Month Based upon a Typical Home in the PMA:</i>	\$500.00/mo.
<i>Typical Utility Costs (Balanced Billings):</i>	\$125.00
<i>Homeowner's Insurance:</i>	\$100.00
<i>Repairs & Maintenance including lawn care & snow removal:</i>	\$300.00

Total Cost of Homeownership Without Mortgage: \$900.00

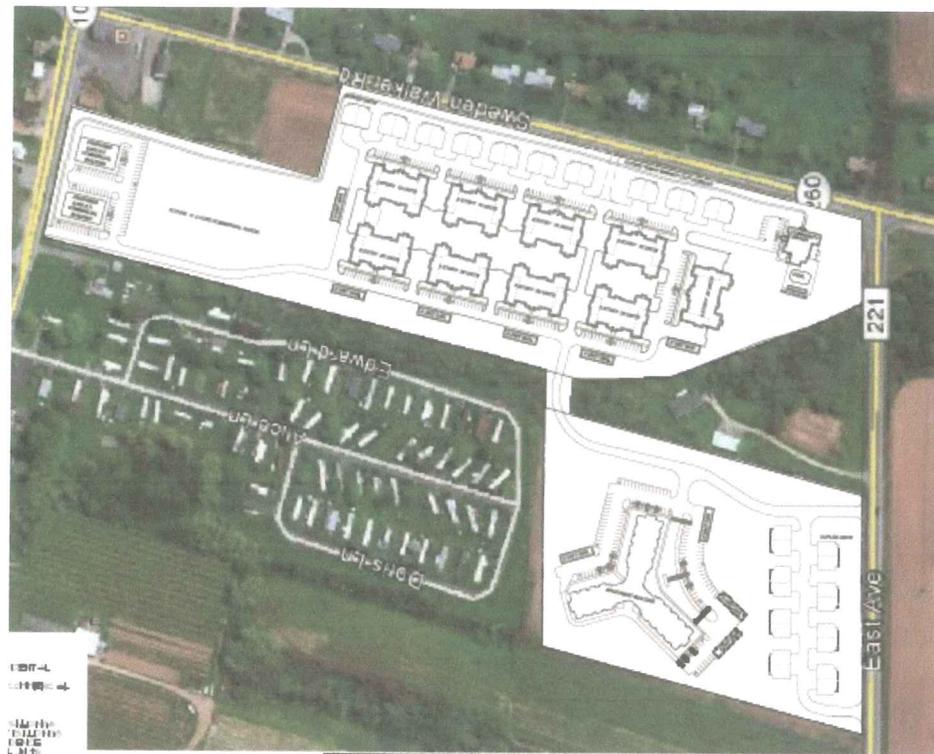
This is very close to the cost of an apartment in the subject project. When combined with the notion that new construction offers modern, energy efficient conveniences and environmentally friendly lifestyle, the demand may prove to be greater than we have assumed.

4. Project Solutions

The Primary Market Area (PMA) has shown that it will support a project with the quantities that have been proposed. Through careful analysis of the marketplace, we are making a recommendation for a mixed multi-family project that includes three major components. Each component has a distinctly unique design. The strategy here is to allow for the unique character of the site to create a concept that will set the project apart from the competition.

The Site

The site is comprised of three parcels totaling slightly more than 31 acres. There is approximately 331 feet of frontage on Ridge Road (Route 104), 1340 feet of frontage on Sweden Walker Road, and 798 feet of frontage on East Avenue. The site is essentially farm field free from large trees and/or brush and weeds. The terrain is fairly flat with no apparent creeks and or wetlands. Public utilities are available at the property lines.



The strategy for the site layout is to provide roadside single story duplex townhouses with two car attached garages along Sweden Walker Road and East Avenue. This allows for a sensible use of public road to provide access to residential lots. This provides a buffer that is consistent with the neighborhood and a prudent cost saving measure. The market rate apartments would be located behind the ranches and would have an entrance off of Ridge Road and access to East Avenue that it would share with the senior living building that will be located behind the ranches on East Avenue.

A club house/marketing center should be included with a built in swimming pool. The club house should include community areas that include a number of amenities for residents. The site will include convenient parking throughout and include lawns and landscaping that will demonstrate the property as one continuous campus. Project signs will be important to guaranty against identity confusion. The Duplexes consist of 18 buildings, 10 on Sweden Walker Road and 8 on East Avenue. The Market rate apartments will be 4, 16 unit 2-story Buildings and 5, 26 unit 3-story buildings. The senior living apartments will be in one 3-story building with a core area and three wings. The unit mix is summarized in the following chart:

Unit Mix/Rent Summary				
Unit Type	# of Units	Sq. Ft.	Gross Rent	Rent/Sq. Ft.
Market Rate Apartments 1 & 2 Bedroom	194	800-1200	\$800-\$1200	\$1.00 - \$1.25
Market Rate Seniors 1 & 2 Bedroom	89	800-1200	\$800-\$1200	\$1.00 - \$1.25
Market Rate Duplex Ranch Style	36	1300	\$1300	\$1.00 - \$1.25

The Buildings



Multi Family Apartments

The market rate apartments planned for this project have been done several times before by this developer. The 3-story version has an elevator in each building to hallway entrances for each apartment. There are attached garages and a variety of one and two bedroom layouts. Modern kitchens and baths, walk in closets, energy efficient heating and cooling are all included in this product type. Rent for these units will be from \$800 to \$1200 per month.



Single Story Duplex

Each unit in this single story unit will be approximately 1300 square feet two bedroom unit with two car attached garages, modern kitchens and baths, laundry rooms, walk in closets, and energy efficient appliances. Rent for these units would be \$1,300 per month.



Three Story Senior Living Apartments

The market rate apartments for seniors planned for this project have been done several times before by this developer. The 3-story version has an elevator in each building to hallway entrances for each apartment. There are three wings connected by a central core and a variety of one and two bedroom layouts. Modern kitchens and baths, walk in closets, energy efficient heating and cooling are all included in this product type. Rent for these units will be from \$800 to \$1200 per month.

Management will be more intense in this part of the project because of the nature of the tenant. There will be a need to provide more services than conventional apartments. A offering of a la carte services can offset the additional cost of providing these services. A survey of the market can begin during the initial marketing of the project to research priorities of prospective residents.

5. Qualifications of the Analyst

CURRICULUM VITAE

Louis Giardino, Chairman & CEO

Executive Summary

Louis Giardino is a fourth generation construction professional with over 30 years experience in the construction industry. Mr. Giardino is known for being an innovator in construction technology. He has been instrumental in bringing AutoCAD to the field, prefabrication on multimillion dollar projects, Geothermal Heating & Cooling to multimillion dollar projects, and administrating Government Grants and Incentives totaling in the millions.

Mr. Giardino took over management and ownership of Construction Economists of America in 2006. Under his leadership, the new CEA International has emerged as an organization that merges decades of experience with tomorrow's technology.

Evolution of a career When Lou Giardino's great-grandfather emigrated from Sicily to the United States, he worked as a demolition laborer. His specialty was demolishing brick smoke stacks by hand with a wrecking bar; upending each brick with the bar and kicking them into the center of the stack. He would walk the wall down as he removed the bricks. This became Lou Giardino's inspiration.

As a young boy, Lou Giardino worked in his family's salvage yard, pulling nails from lumber and cleaning used bricks for a "penny a piece". His boyhood experience was not limited to just labor work. Lou's father always involved him in design and development of family owned properties that included retail stores, restaurants and a family owned milk processing and bottling plant.

In 1973, while Lou was in college, his father died in an automobile accident. Lou took over management of the family business, which eventually became a construction company, as well as a real estate development company.

By 1979, Lou Giardino had sold many of the family real estate interests in order to continue to pursue his interests in the construction industry independently.

CEA
INTERNATIONAL

WWW.CEAINTL.COM

"Construction Engineers & Advisors"

Louis Giardino, Chairman & CEO

Certified Construction Inspector
Certified Construction Project Manager
Certified Construction Consultant
761 Shorecliff Drive
Rochester, New York 14612
877.275.4391 ph
585.663.0810 fax
585.303.9484 cell
LGiardino@ceaintl.com



CURRICULUM VITAE CONTINUED

Louis Giardino, Chairman & CEO

“There’s no substitute for experience!”

Estimating In 1979, Lou Giardino left the family business for a position with AV Lombard Contractors, Inc., a newly formed company concentrating on commercial and institutional projects. The owner was the former Executive Vice President and chief estimator for one of Rochester’s oldest construction companies, John Luther & Sons, Inc. Lou Giardino learned the importance accuracy and detail in estimating during his tenure at Lombard. Working on projects for the University of Rochester, Monroe Savings Banks, VA Hospital in Canandaigua, Perry Central Schools, Belfast Central Schools, Alfred University and Honeoye Schools provided an opportunity to manage construction, as well as estimating.

Project Management In 1984, Lou Giardino had an opportunity, once again, to take on a greater challenge to manage projects for a development group that was positioned to grow fast in a “fast-growing” economy. Starting with a project that was a joint venture between The Wegman Companies and other local developers, Lou Giardino was involved in the construction of over 1000 residential units (including single family homes and multi-family apartments); over 1 million square feet of commercial properties, hundreds of miles of roads, sewers, water mains, sidewalks; and a number of institutional projects including athletic fields, municipal parks, hospital projects, and school projects.

Consulting In 1995, Lou Giardino had an opportunity to become an owner of a recycling business specializing in reclaiming heavy wood timbers and manufacturing recycled wood products. At that time, other opportunities for consulting with developers were merged with the recycling business.

Most of the projects that Giardino provided consulting services required specialized knowledge that Giardino had acquired from the vast number and types of projects he was involved with.

One of the most notable projects was Corn Hill Landing, a downtown Rochester Waterfront project on the Genesee River consisting of 127 Apartments, and 17,000 square feet of prime retail space. The project includes using river water for geo-thermal heating and cooling. It is Rochester’s most successful residential development.

Professional Timeline**CEA International**

Construction Economists of America, Inc
Rochester & Lewiston, New York

President & CEO**January 2006– Present (2012)**

Management of a company that monitors over 60 projects a month for over 30 major lenders totaling in the millions. This company has been in business since 1979.

LG Construction Associates, LLC

Northcoast Products, Inc.
Rochester, New York

President**November 1995-January 2006**

Management of a company that provided consulting services to developers, construction companies, and product manufacturers in the construction and recycling industries.

Talco Contractors, Inc.

Autumn Developers, Inc.
Greenview Site Contractors, Inc.

Terra Vista Development, Inc.
Rochester, New York

Executive Vice President
Director of Construction Operations

January 1984-November 1995

Management of the construction operations of a group of companies that had over 200 employees and annual revenues of over \$20,000,000. Operations included Homebuilding, Commercial Construction, Institutional Construction, and Heavy-Highway/Road Reconstruction.

AV Lombard Contractors, Inc.

Greece Asphalt, Inc.
September 1979– December 1984

Vice President/Project Manager