

Appendix Q

CITYGATE TOWN CENTER
RETAIL MARKET ANALYSIS

May 12, 2005

Prepared For:

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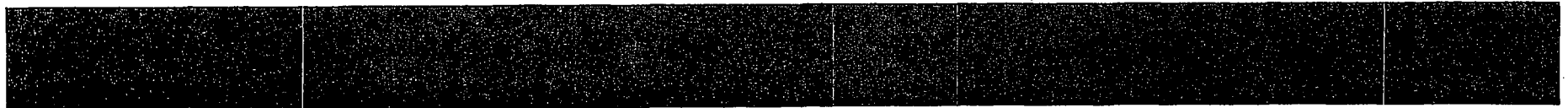
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**Market Analysis for the Development of
City Gate and Canal Cove,
Rochester, NY**

A.J. Costello & Son
March 8, 2007

RCL



BACKGROUND AND OBJECTIVES

Report Preparation Adam Ducker, Senior Principal
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Background A.J. Costello and Son is in the planning phase for two developments in Brighton, New York. One will be a gated residential community, while the other will be a mixed-use community.

Critical to the overall concept is understanding the depth of market and positioning strategies for small-lot single family homes, townhomes, condominiums, and rental apartments.

Objectives RCLCO was retained to complete a strategic market analysis demonstrating the appropriate mix of residential product (rental and for-sale), price positioning of the product, and absorption potential.

METHODOLOGY

Site Analysis

Visited site and determined site characteristics in relation to current and future growth & development.

Determined strengths & weaknesses of site.

Economic & Demographic Analysis

Compiled latest data and projected forecasts with respect to population, households, and employment growth trends.

Competitive Market Analysis

Identified and collected information on comparable rental and for-sale residential developments and existing home sales in the Rochester market, and evaluated their impact on the two subject developments.

Case Study Analysis

Identified relevant project case studies across the country, and analogous market data to support the subject site development, and identify key success factors and lessons learned.

Demand & Absorption Analysis

Prepared statistical demand forecasts based on demographic and competitive market data.

Determined depth of the different residential markets and estimated absorption for units at the site.

COMMUNITY POSITIONING OVERVIEW

Each community will have a unique identity and market positioning, enabling the overall development to appeal to a wider audience and achieve greater sales volume

CANAL COVE

- ▶ An exclusive luxury community targeting affluent empty-nester / move-down buyers
- ▶ Elegant, refined community design and architecture in classic, traditional styles
- ▶ Wide array of luxury amenities, including a clubhouse and access to the canal
- ▶ Use Erie Canal as an asset, both as a recreational amenity, and as a springboard for the conceptual design of the community

CITYGATE

- ▶ An upscale urban community targeting young professionals and empty-nester buyers
- ▶ Energetic, sophisticated community combining the attractions of an urban lifestyle with the conveniences of new construction in a suburban location
- ▶ Convenient proximity to University of Rochester and nearby employment
- ▶ Use the Erie Canal as an asset, both as a recreational amenity, and as a springboard for the conceptual design of the community

RECOMMENDED PRODUCT PROGRAM

CANAL COVE

Product	#	Lot Size	Net Acres	D.U. / Acre	Size Range	Price Range	\$/SF
Big House Condos	60		4.6	13.0	1,100 - 1,500	\$181,000 - \$249,000	\$165-\$166
Waterfront Condos	85		5.3	16.0	1,400 - 1,800	\$252,000 - \$320,000	\$178-\$180
Townhomes	81	24 x 80	5.6	14.6	1,600 - 2,100	\$207,000 - \$242,000	\$115-\$129
Conventional SFD	70	60 x 100	15.0	4.7	2,000 - 2,700	\$250,000 - \$299,000	\$111-\$125
Alley-Loaded SFD	70	40 x 100	10.0	7.0	1,450 - 2,100	\$226,500 - \$272,000	\$130-\$156
TOTAL	366		40.5				

Total Acres: 63

CITYGATE

Product	#	Lot Size	Net Acres	D.U. / Acre	Size Range	Price Range	\$/SF
Townhomes	118	24 x 80	8.1	14.6	1,400 - 1,800	\$178,000 - \$206,000	\$114-\$127
Condos Over Retail	50		3.1	16.0	1,200 - 1,600	\$144,000 - \$172,000	\$108-\$120
Live-Work	15	24 x 80	1.0	14.6	2,200 - 2,800	\$339,000 - \$381,000	\$136-\$154
Apartments	250		16.7	15.0	570 - 1,500	\$727 - \$1,522	\$1.01-\$1.22
TOTAL	433		28.9				

Total Acres: 45

DEMAND AND ABSORPTION SUMMARY

Demand will come primarily from young professionals and empty-nesters. Despite the lack of analogous developments, Rochester has significant numbers of sophisticated, affluent buyers who would be attracted to high-end, urban-feeling communities.

For-Sale Demand Summary

Total Potential Buyers for High-Density Urban Product	4,265
Total Annual Buyers at Subject Sites	176
Average Monthly Absorption	
Single-Family Detached	3.5
Townhouses	4.7
Condominiums	6.5
TOTAL	14.6

Rental Demand Summary

Total Potential Renters	21,646
Total Annual Renters at Subject Site	209
Average Monthly Lease-Up Pace	17.4
Months to Lease-Up	18

UNIQUE PRODUCT AND EXCELLENT LOCATION MAKE SUBJECT DEVELOPMENT HIGHLY DESIRABLE

▶ Rochester economy and housing market will not inhibit development

- Economy is in decent condition – not growing, not contracting
- Housing market is steady – no major booms or busts

▶ There are affluent, sophisticated buyers in Rochester looking for high-end urban style product

▶ The local market is not meeting the needs of high-end urban style home buyers

▶ Analogous cities in Upstate New York have seen successful projects target these buyers

▶ Subject sites have strong potential for urban high-density development

▶ Case Study projects from around the country can shed light on what to offer, and how to design it

▶ *[Faint, illegible text]*

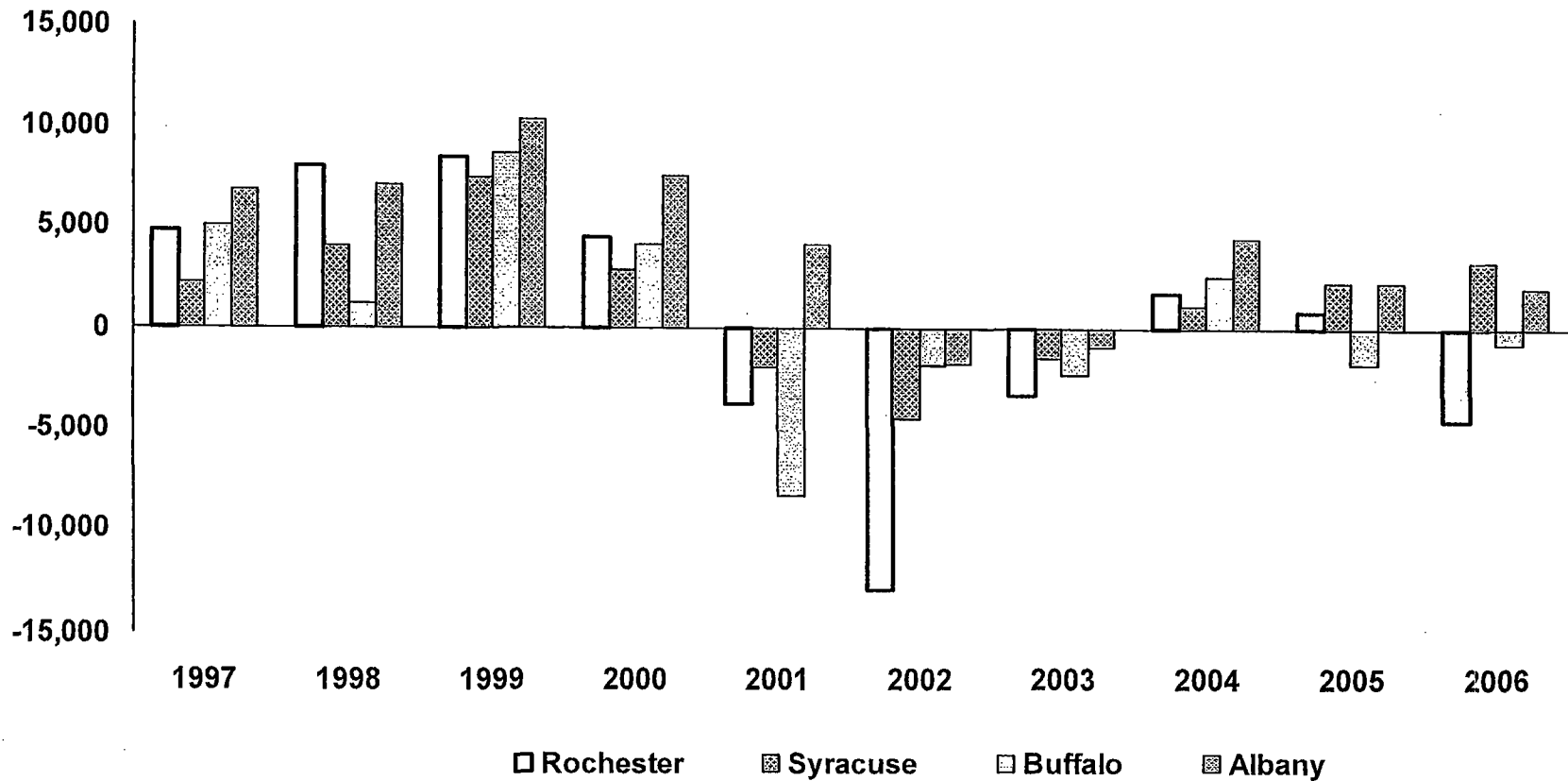
ROCHESTER ECONOMY IS GENERALLY STEADY – NEITHER RAPID GROWTH NOR DECLINE

- ▶ **Overall economic performance is steady**
 - The Rochester economy is projected to have modest employment growth over next five years
- ▶ **Manufacturing and production sectors have seen the worst job losses, but there is potential for future growth**
 - 6,500 lay-offs at Kodak planned for 2007
 - Barilla will open a new manufacturing and distribution facility in 2007
 - New plant will likely encourage Rochester to grow as a distribution center
- ▶ **Job growth in education and health services sectors will help offset negative economic impacts caused by a declining manufacturing sector**
 - Rochester has a large, well-educated workforce for management and technology-oriented fields
 - University of Rochester, RIT continue to fuel growth in IT and biotech industries
- ▶ **While the Rochester economy is not strong enough to fuel new housing demand, it is not weak enough to hamper more discretionary home purchases**
 - It may not be a great time to be building houses on the suburban fringe to sell to newly relocated families
 - But it is a fine time build luxury homes for affluent young professionals and empty-nesters

ROCHESTER HAS EXPERIENCED WEAKER JOB GROWTH THAN OTHER UPSTATE NEW YORK CITIES

Employment Growth

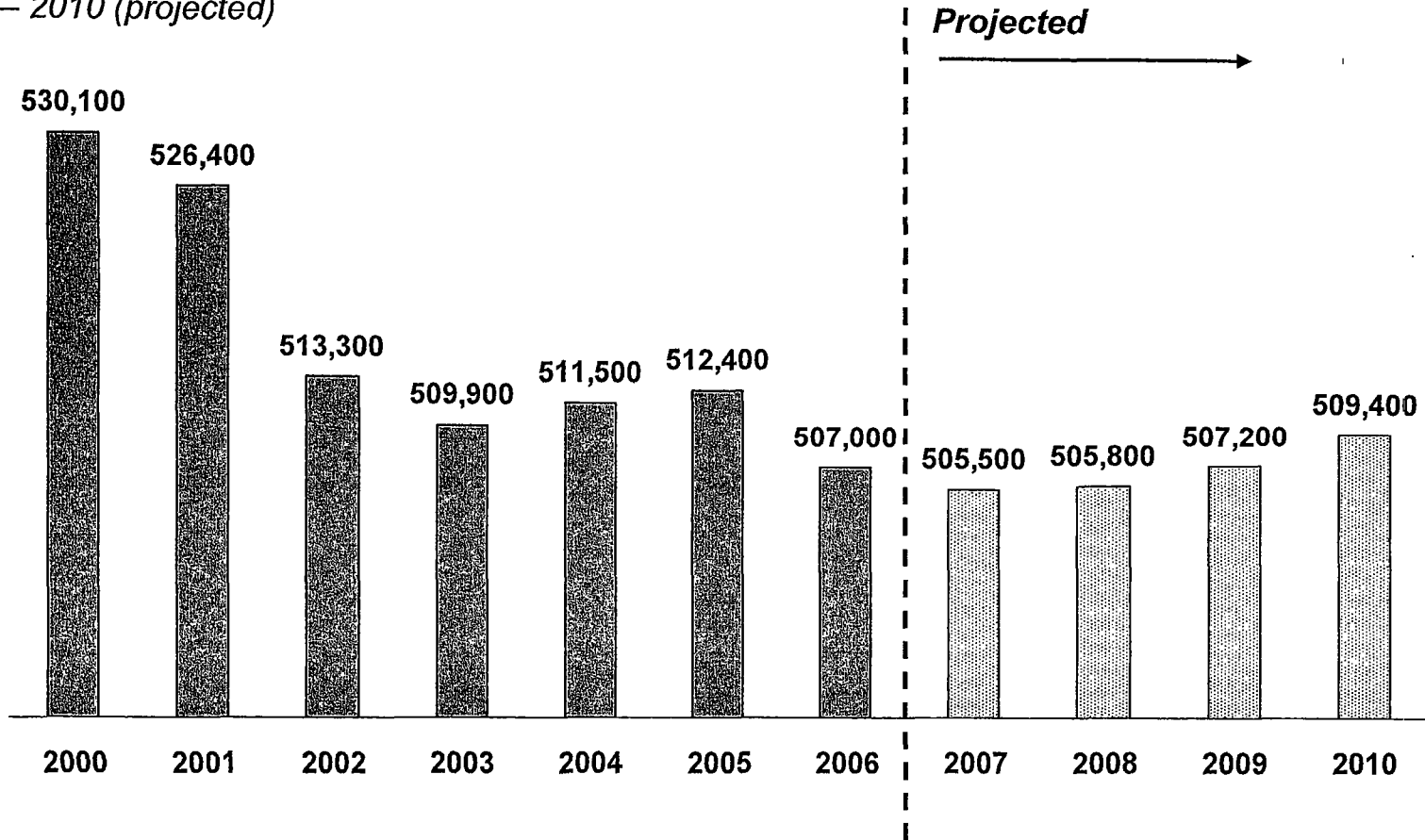
Rochester, Syracuse, Buffalo, and Albany MSA's
1997 - 2006



SOURCE: Bureau of Labor Statistics

EMPLOYMENT HAS DECLINED, BUT IS PROJECTED TO GROW OVER NEXT FOUR YEARS

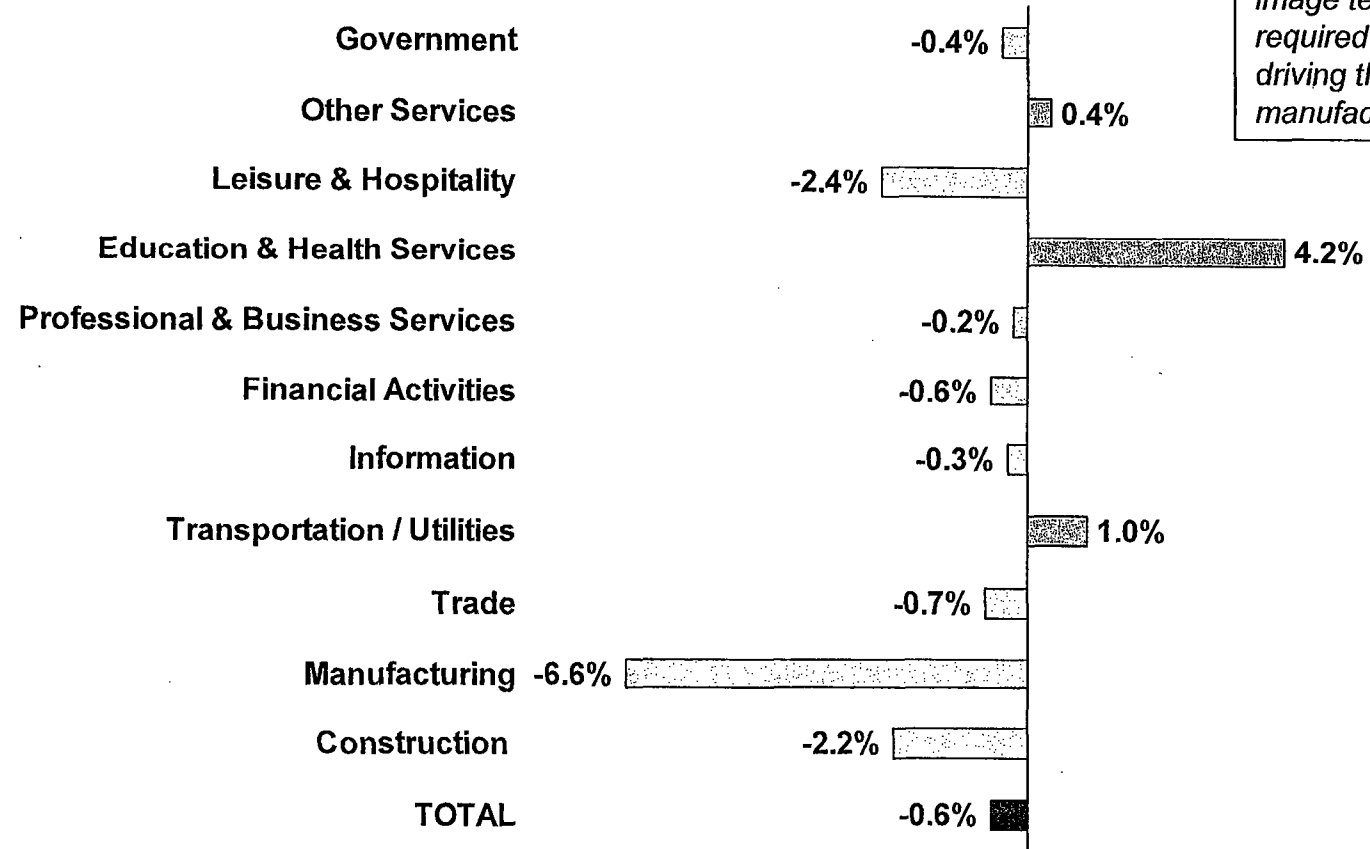
Total Employment
Rochester MSA
2000 – 2010 (projected)



SOURCE: Moody's Economy.com

SHARPEST DECLINES HAVE BEEN IN MANUFACTURING SECTOR, WHILE EDUCATION & HEALTH HAS GROWN

Employment Growth by Sector
 Rochester MSA
 2006 vs. 2003 (3 month rolling average)

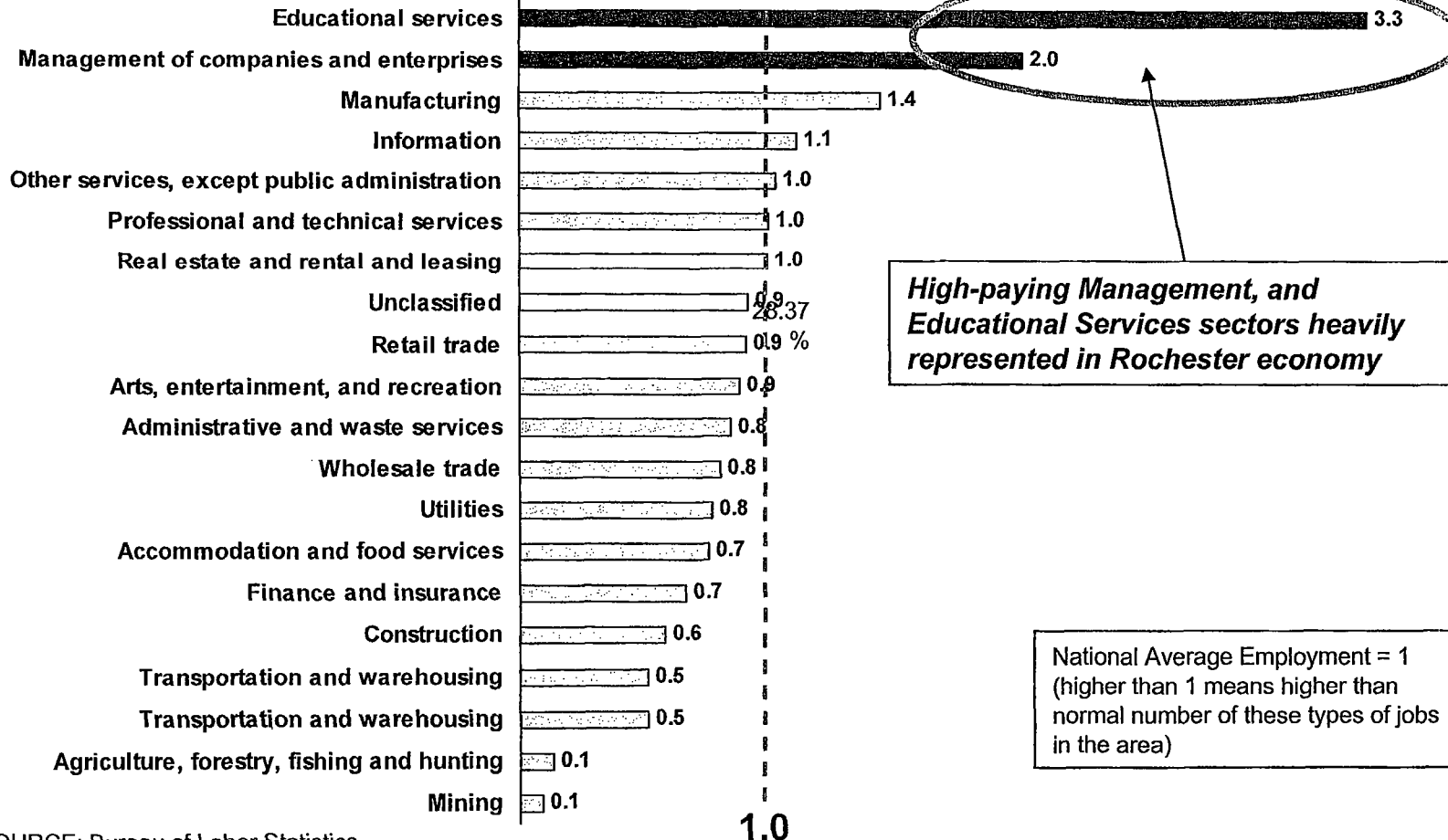


Kodak's transition from a film manufacturer to a digital image technology firm has required significant lay-offs, driving the job losses in the manufacturing sector

SOURCE: Moody's Economy.com

MANAGEMENT AND EDUCATION SECTORS ARE WELL REPRESENTED IN ROCHESTER

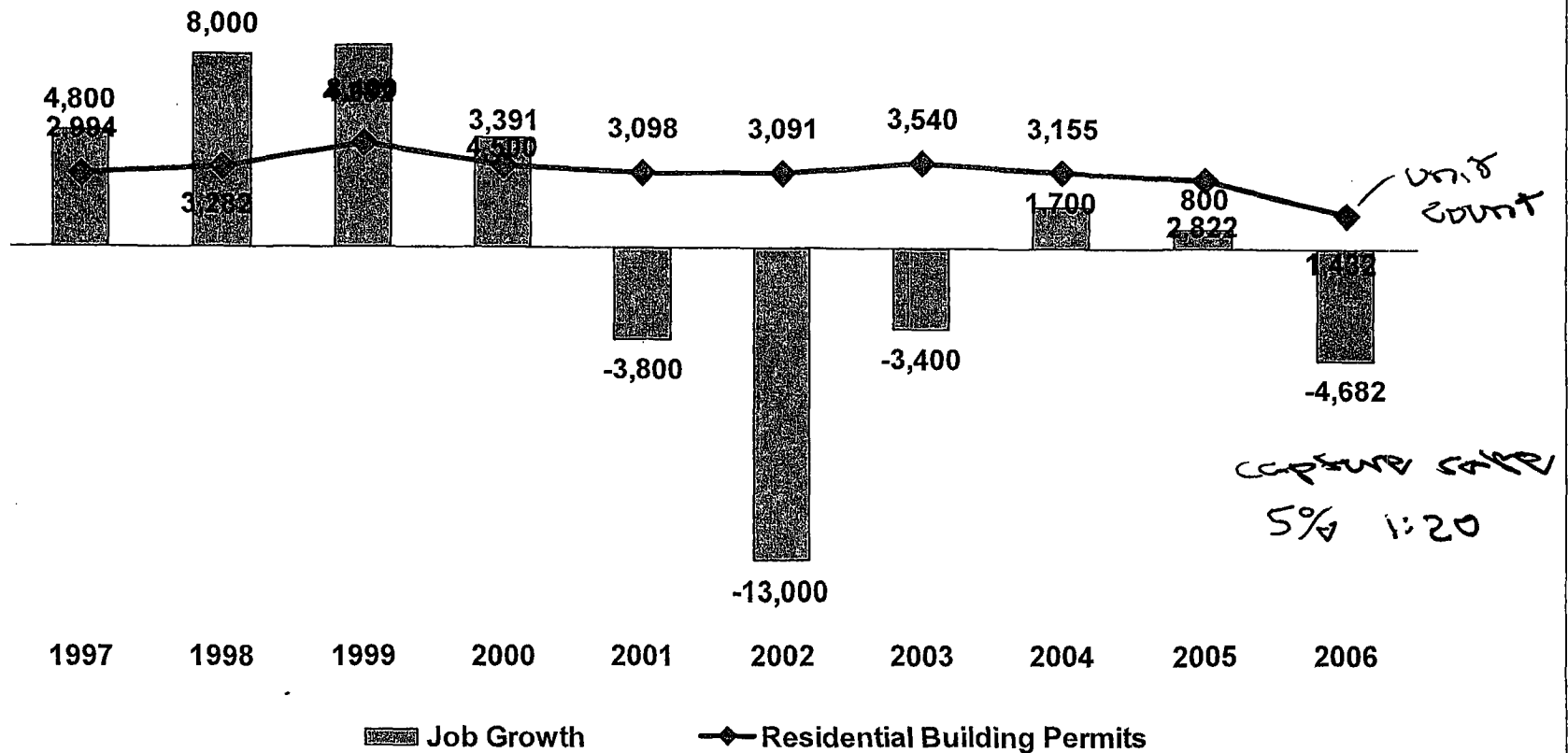
Employment Location Quotient Rochester MSA 2005



SOURCE: Bureau of Labor Statistics

STEADY BUILDING PERMIT LEVELS RELATIVE TO CHANGE IN EMPLOYMENT

Total Residential Building Permits and Total Employment Growth
 Rochester MSA
 1997 - 2006



SOURCE: HUD; Bureau of Labor Statistics

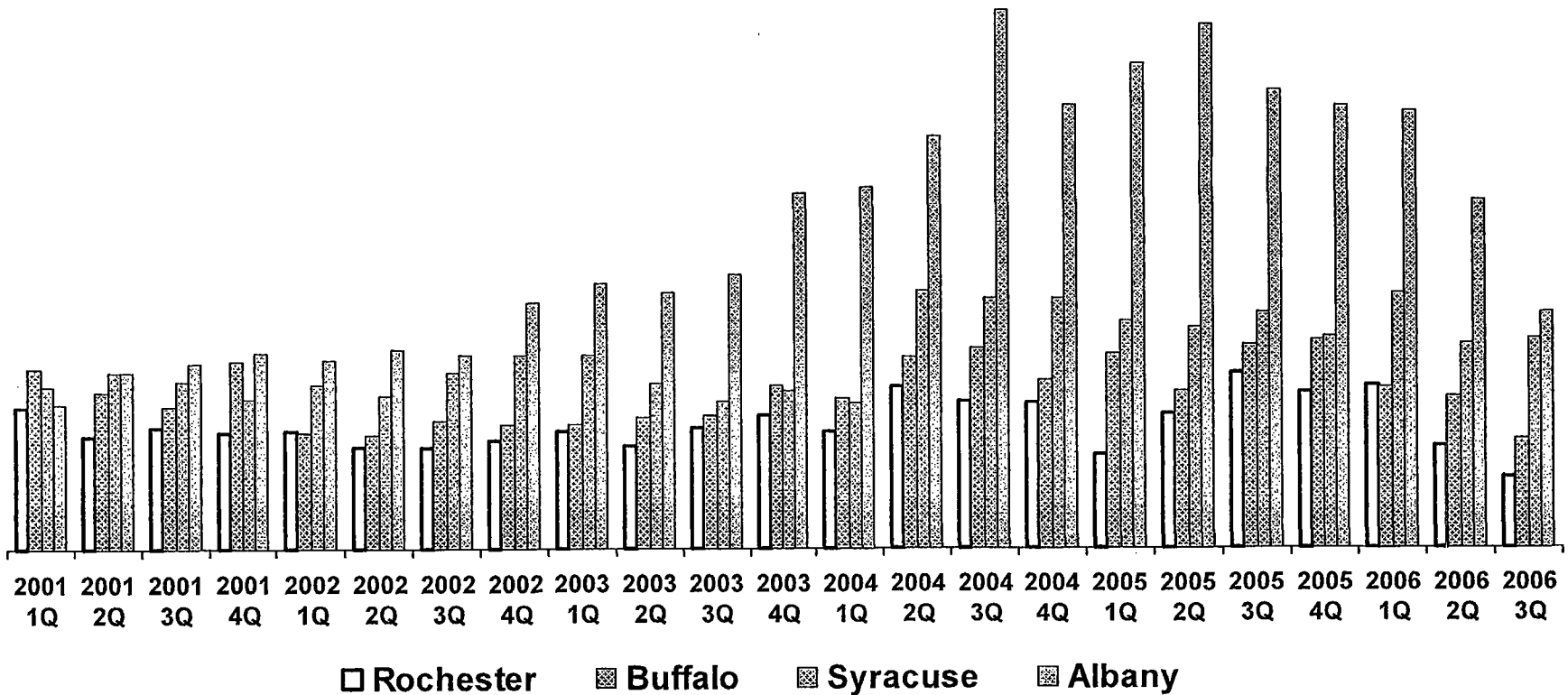
ROCHESTER HAS TRADITIONALLY BEEN A STABLE HOUSING MARKET DESPITE RECENT DECLINES

Market in 2006-2007 east coast high cost / low demand

- ▶ **For-sale market did not experience a boom in recent years, prices continue to remain affordable**
 - Home prices have increased at a slower rate in Rochester than other Upstate New York cities
- ▶ **Housing activity has declined recently, but may be an aberration**
 - Building permits declined by 50% in 2006
 - Fear that job losses would reduce demand for new homes
 - Fear that nationwide culture of anxiety about home prices would slow demand
 - **Total closings declined by only 4%**
 - Given relatively healthy demand compared to the sharp decline in new home supply, building permits will likely increase in 2007
- ▶ **Rental market is stable**
 - Rents are rising slightly
 - Vacancy fell in 2006, but is expected to rise slightly over next three years before falling again

CHANGES IN HOME PRICES IN ROCHESTER MSA ARE MODERATE RELATIVE TO OTHER UPSTATE N.Y. MSA'S

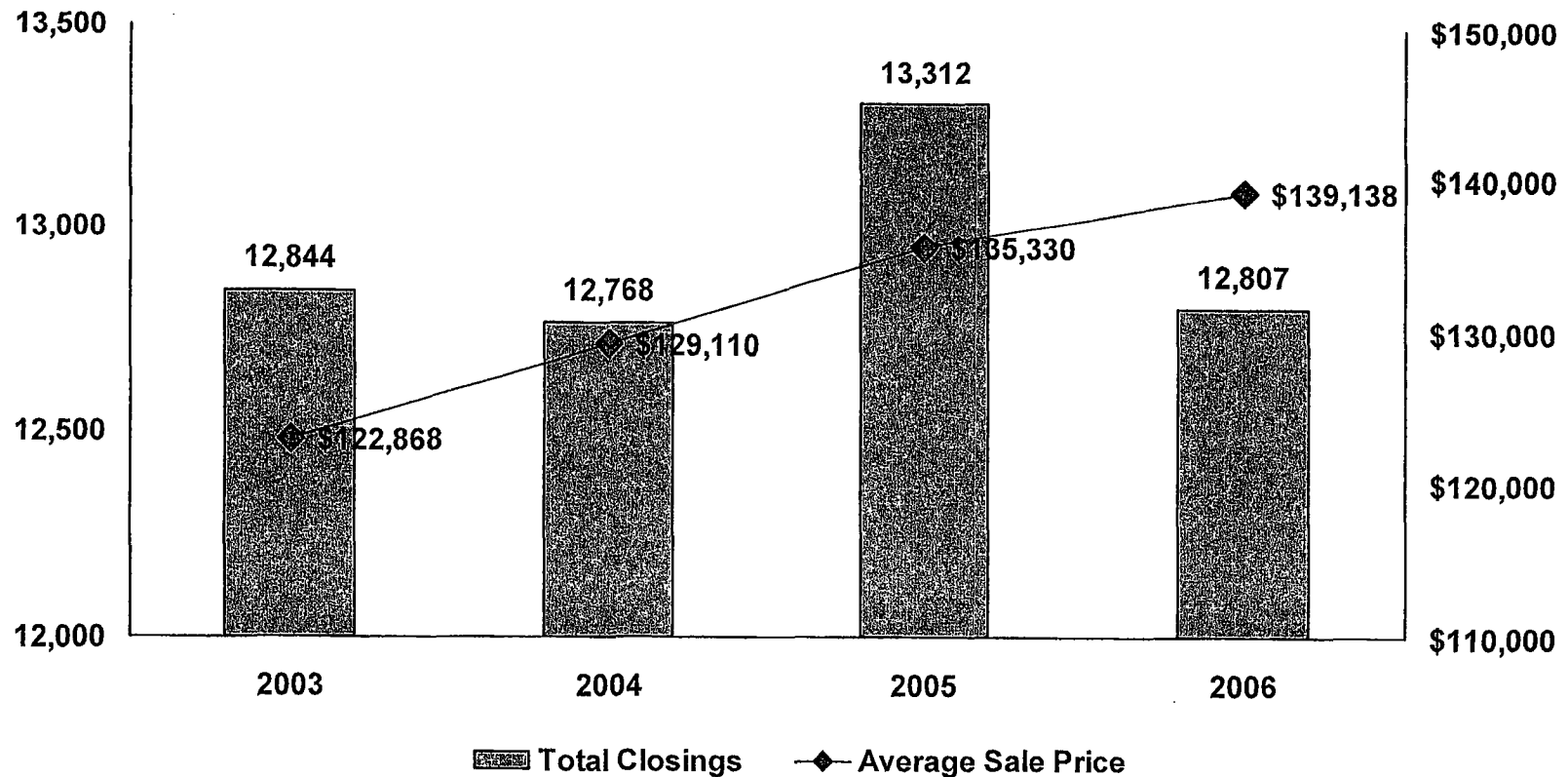
OFHEO Housing Price Index Annual % Change
 Rochester, Buffalo, Syracuse, and Albany MSA's
 2001 1Q – 2006 3Q



SOURCE: OFHEO

TOTAL CLOSINGS HAVE REMAINED RELATIVELY STABLE, WHILE PRICES HAVE RISEN

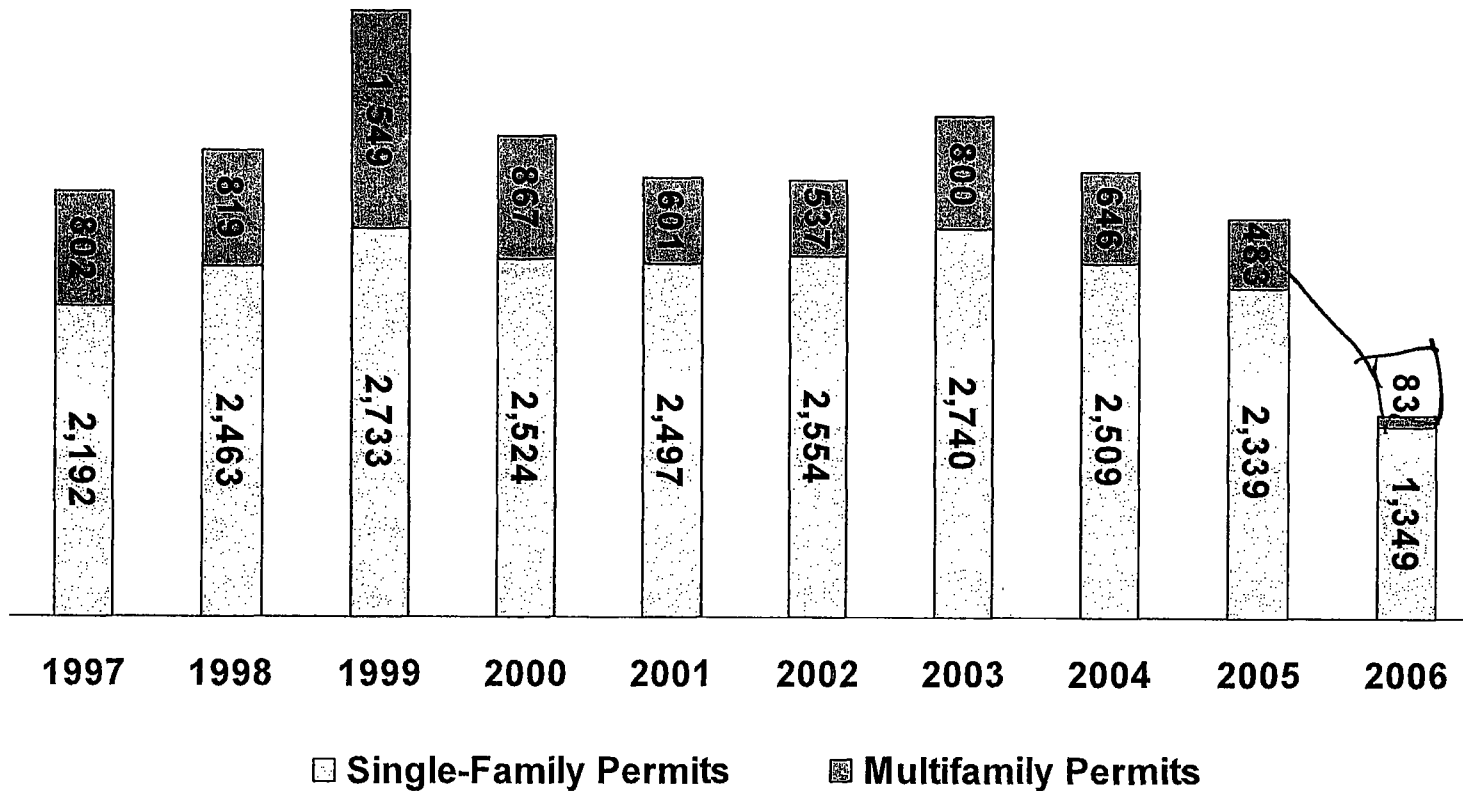
Total Closings and Average Sales Price for Existing Home Resales
Rochester, NY MSA
2003 - 2006



SOURCE: Rochester Association of Realtors

NEW HOME CONSTRUCTION HAS REMAINED RELATIVELY STABLE, UNTIL A SHARP DECLINE IN 2006

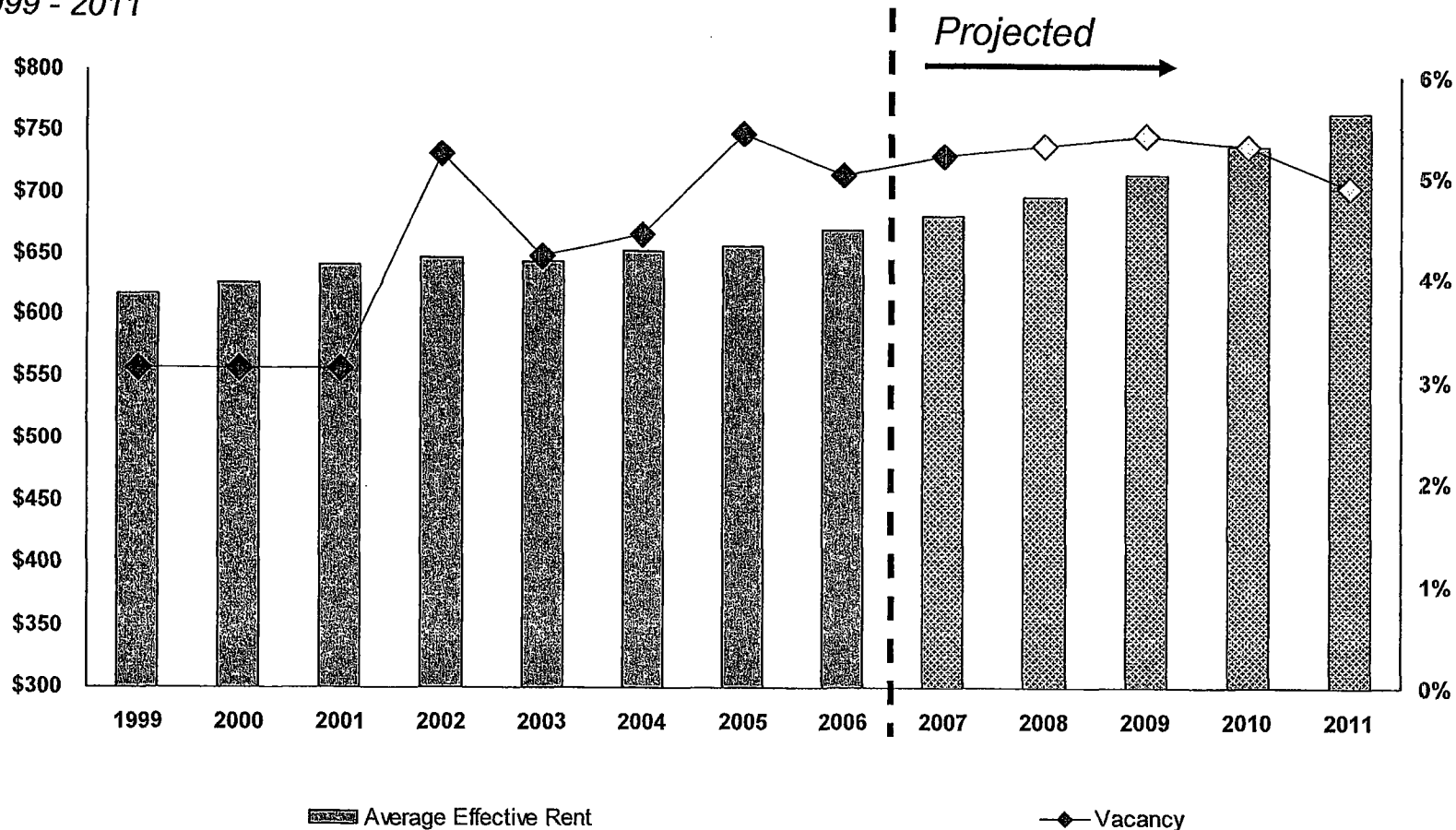
Single-family and Multifamily Residential Building Permits
 Rochester, NY MSA
 1997 - 2006



SOURCE: HUD, State of the Cities Data System

RISING EFFECTIVE RENTS AND FALLING VACANCY SUGGESTS HEALTHY MARKET

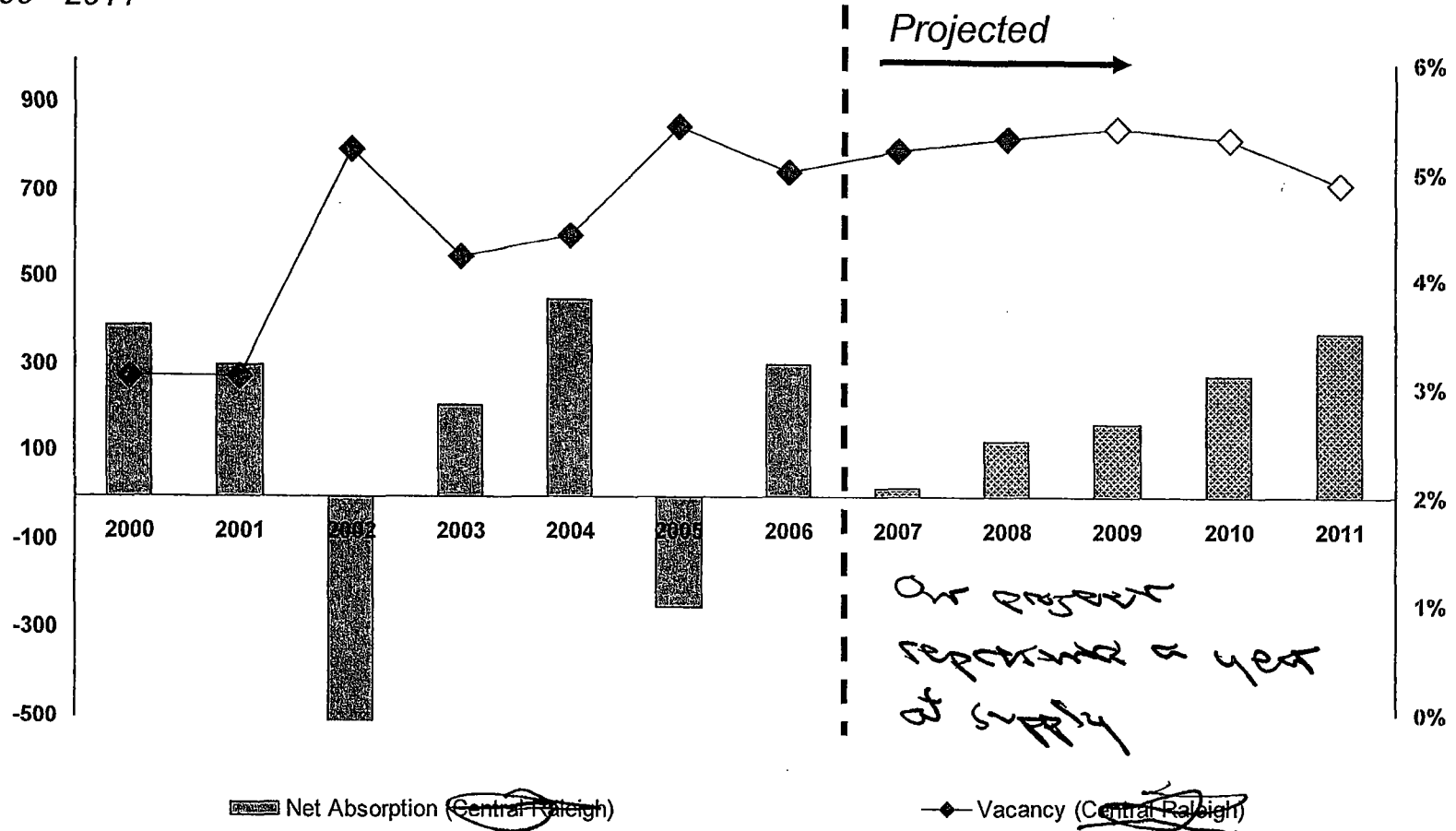
Effective Rents and Vacancy
 Rochester, NY
 1999 - 2011



SOURCE: REIS

NET ABSORPTION IS PROJECTED TO BE POSITIVE FROM 2007 THROUGH 2011

Net Absorption and Vacancy
 Rochester, NY
 1999 - 2011



SOURCE: REIS

CONVENIENCE, LOCATION & TOWN CENTER ELEMENT MAKE SITE HIGHLY DESIRABLE

- ▶ Rochester economy and housing market will not inhibit development

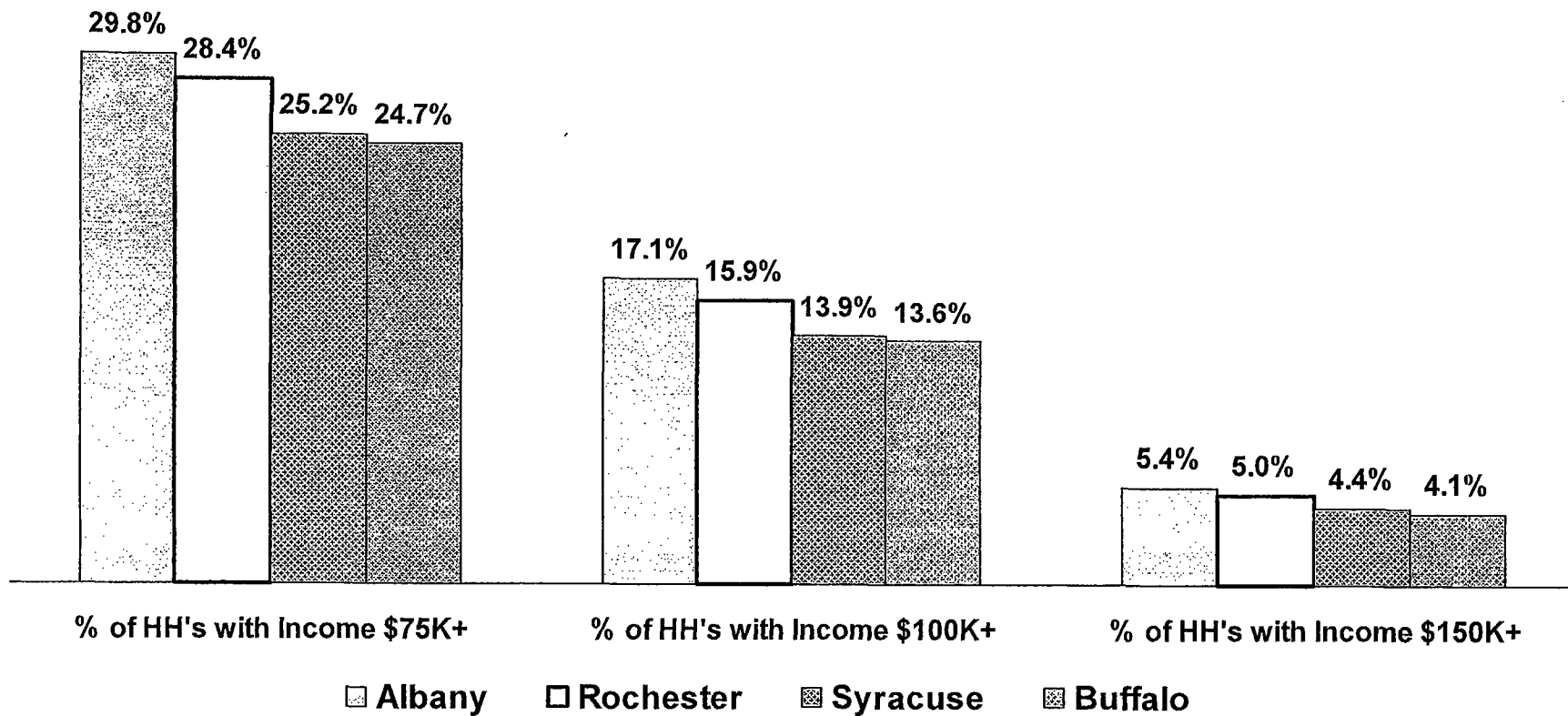
- ▶ **There are affluent, sophisticated buyers in Rochester looking for high-end attached product**

- Large number of high-income households in target demographic groups

- ▶ The local market is not meeting the needs of high-end attached housing buyers
- ▶ Analogous cities in Upstate New York have seen successful projects target these buyers
- ▶ Subject sites have strong potential for luxury, high-density development
- ▶ Case Study projects from around the country can shed light on what to offer, and how to design it
- ▶ Detailed Specs and Absorption

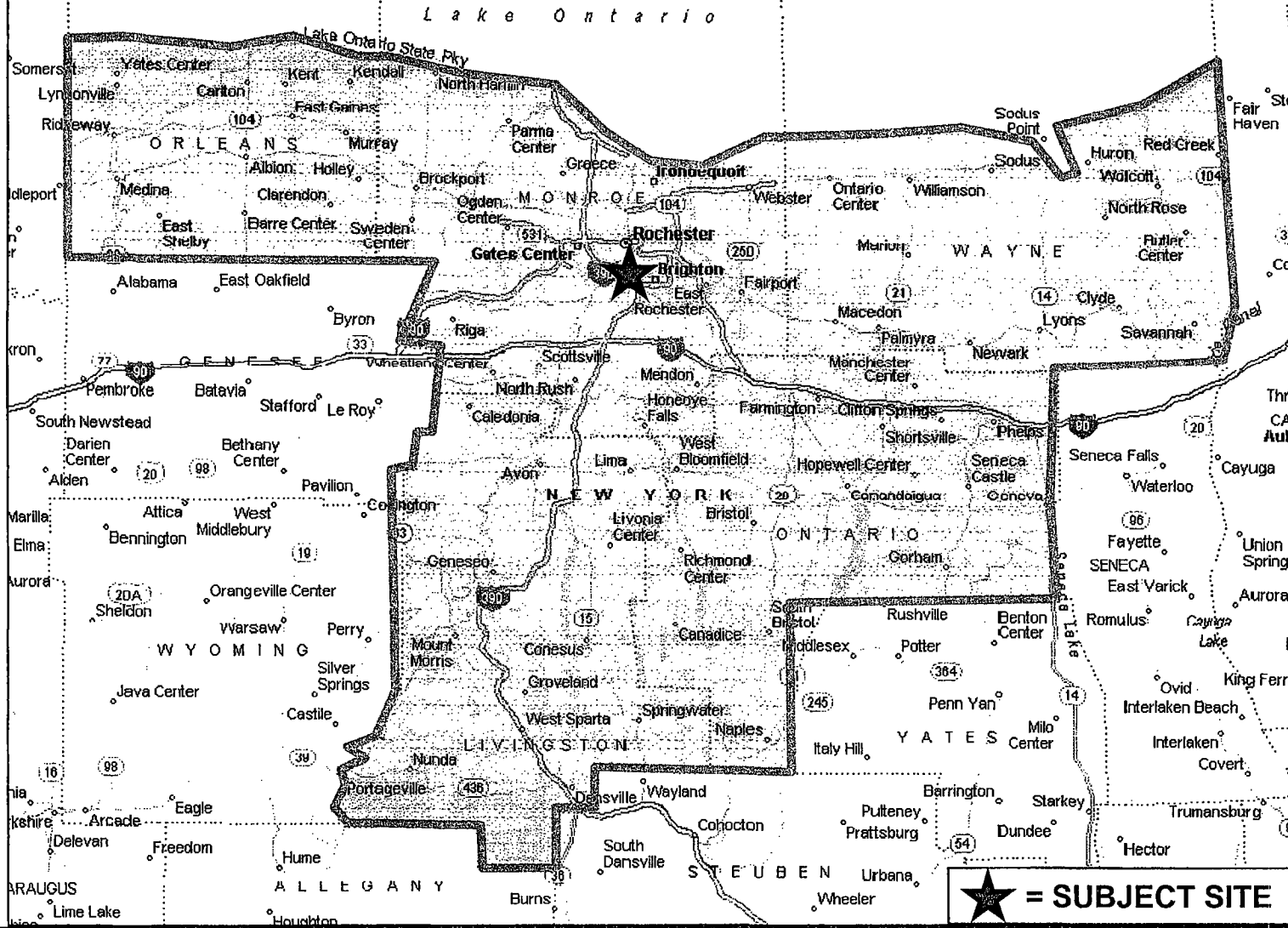
ROCHESTER IS RELATIVELY MORE AFFLUENT THAN MOST OF ITS NEIGHBORS

% of HH's with High Incomes
Rochester, Buffalo, Syracuse, and Albany MSA's
2006

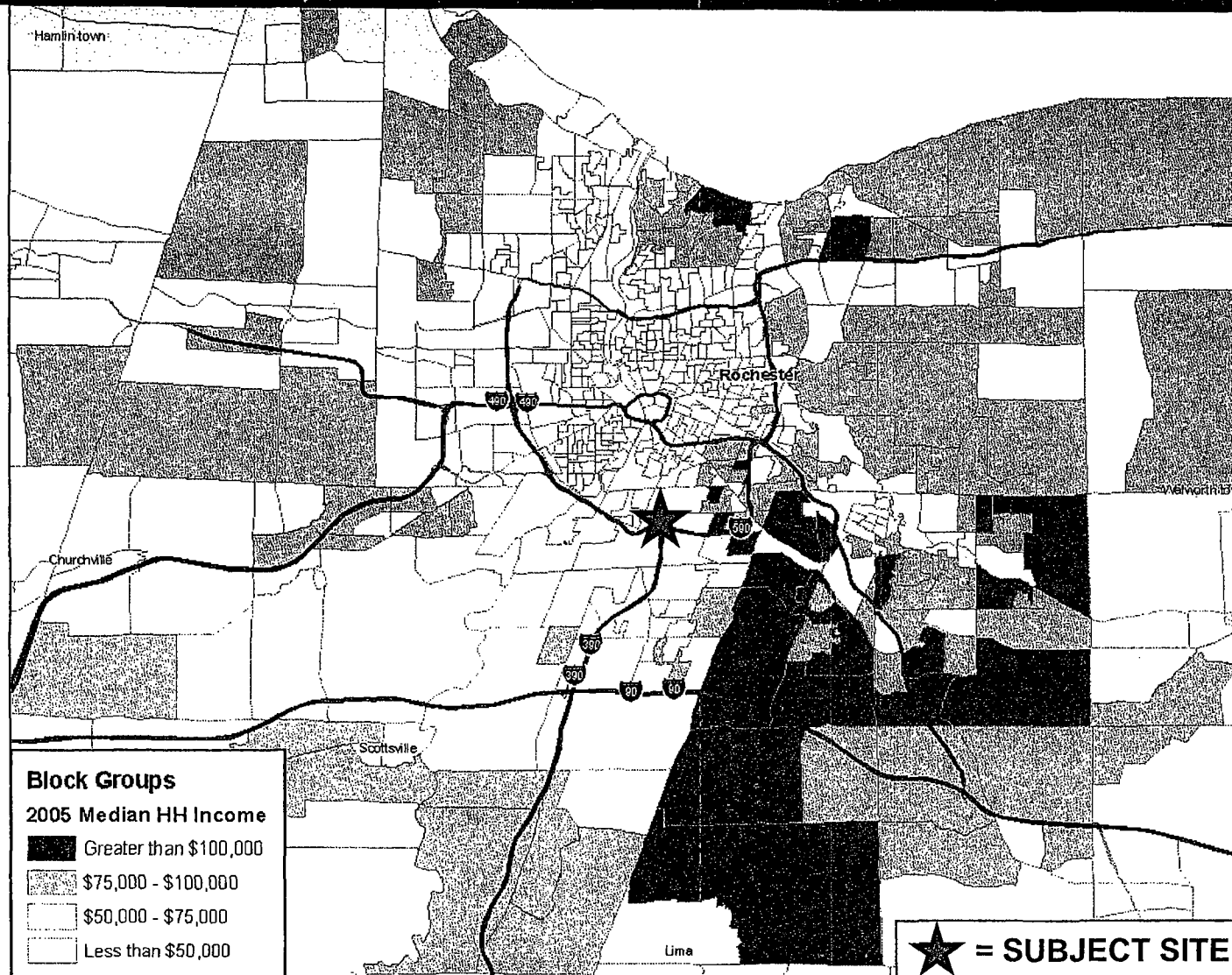


SOURCE: Claritas

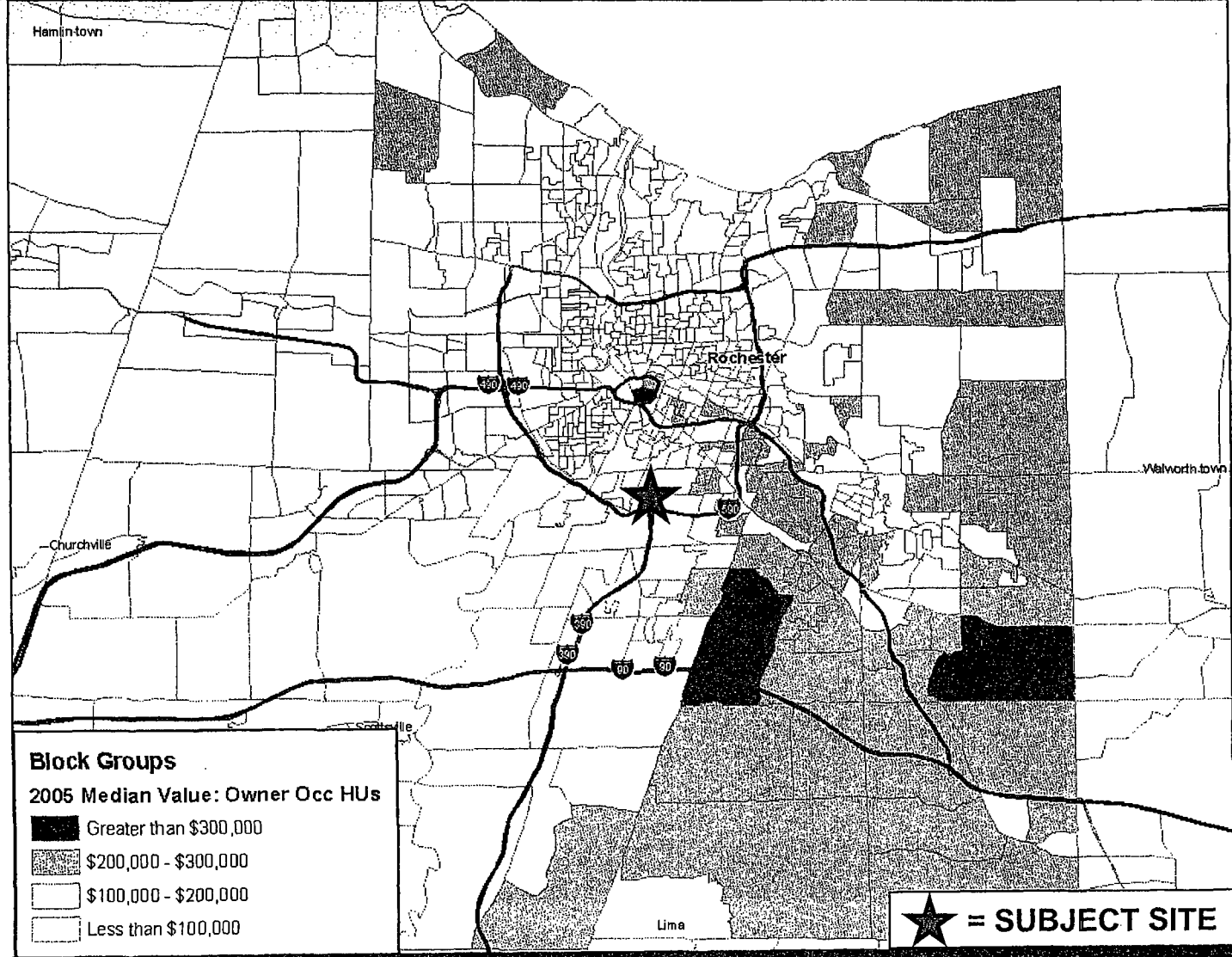
THE ROCHESTER MSA IS THE PRIMARY MARKET AREA (PMA) FOR THE CANAL COVE AND CITYGATE SITES



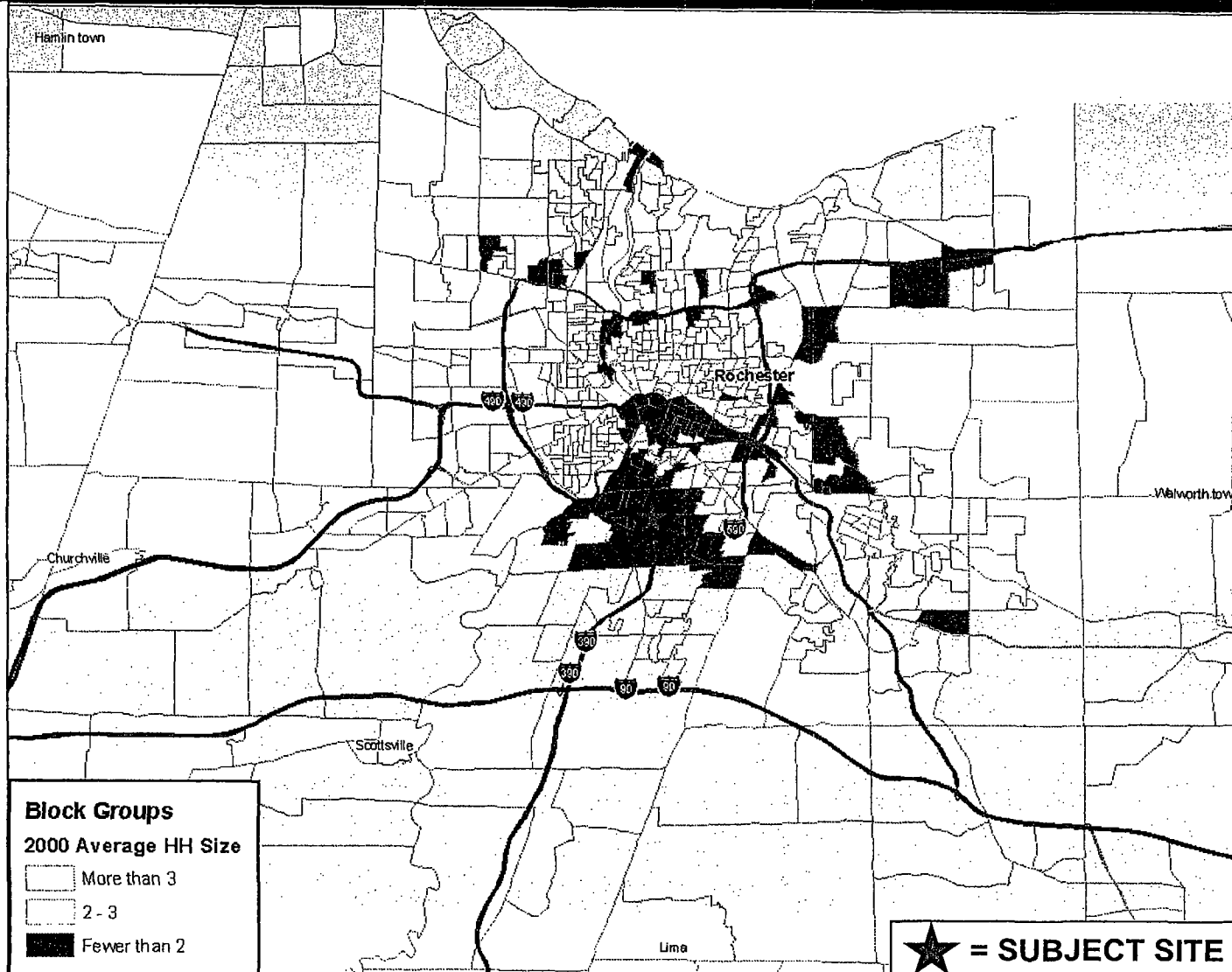
LARGE CONCENTRATIONS OF HOUSEHOLDS WITH HIGH INCOMES, ESPECIALLY IN THE SOUTHEAST



THE SOUTHEAST ALSO HAS A LARGE CONCENTRATION OF EXPENSIVE HOUSING STOCK



LARGE CONCENTRATIONS OF ONE AND TWO PERSON HOUSEHOLDS



HOUSEHOLD GROWTH PROJECTED TO REMAIN LOW IN COMING YEARS

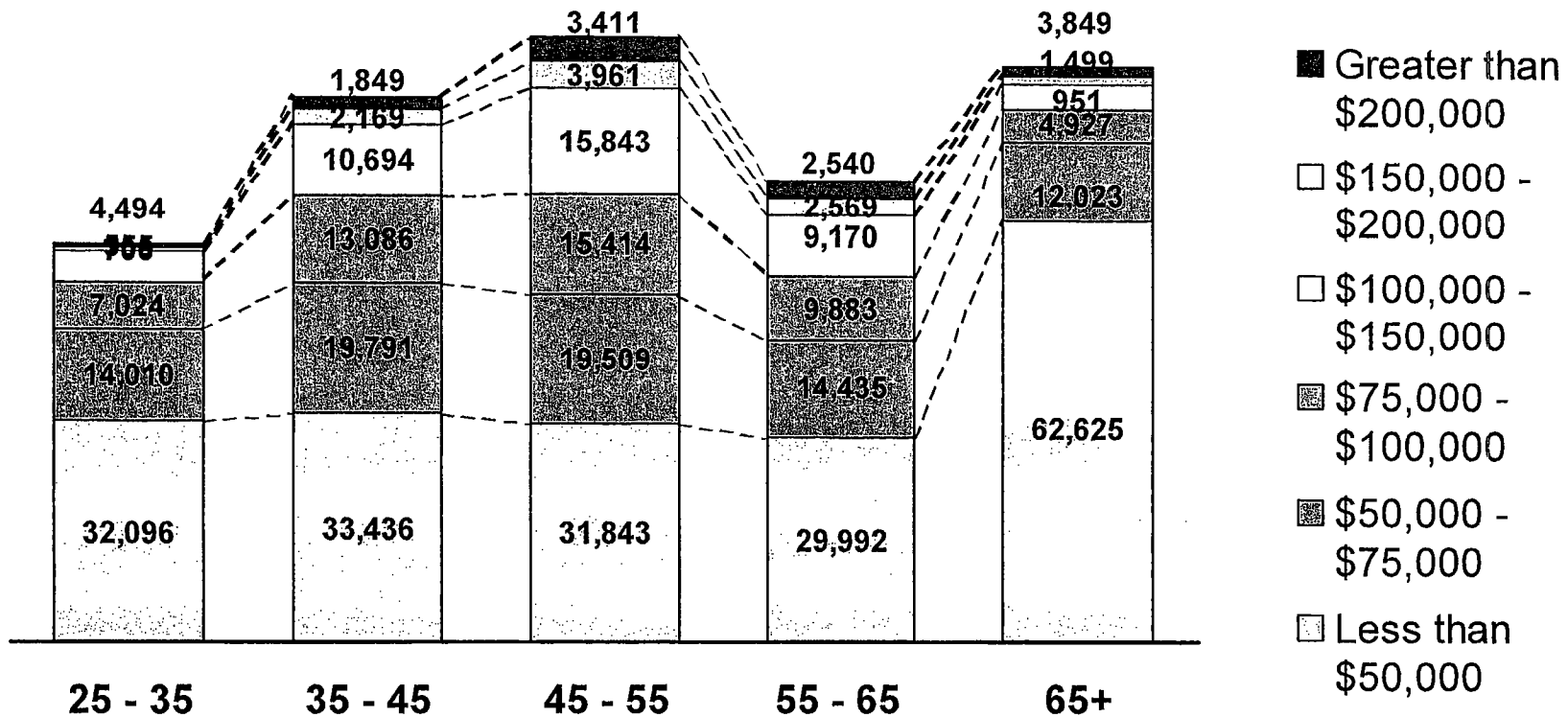
Household Trends
 Rochester, NY MSA
 2000 - 2011

Primary Market Area	Census Data	Claritas Estimate	
	2000	2006	2011
Population	1,037,831	1,043,061	1,047,363
Average Annual Change	-	872	860
Compounded Annual Growth Rate	-	0.1%	0.1%
Households	397,303	403,990	408,083
Average Annual Change	-	1,115	819
Compounded Annual Growth Rate	-	0.3%	0.2%
Median Income	\$44,726	\$48,913	\$52,522
Average Annual Change	-	\$837	\$722

SOURCE: Claritas, Inc.

SIGNIFICANT NUMBERS OF AFFLUENT HOUSEHOLDS IN ROCHESTER AREA

Households by Age and Income
Rochester, NY MSA
2006

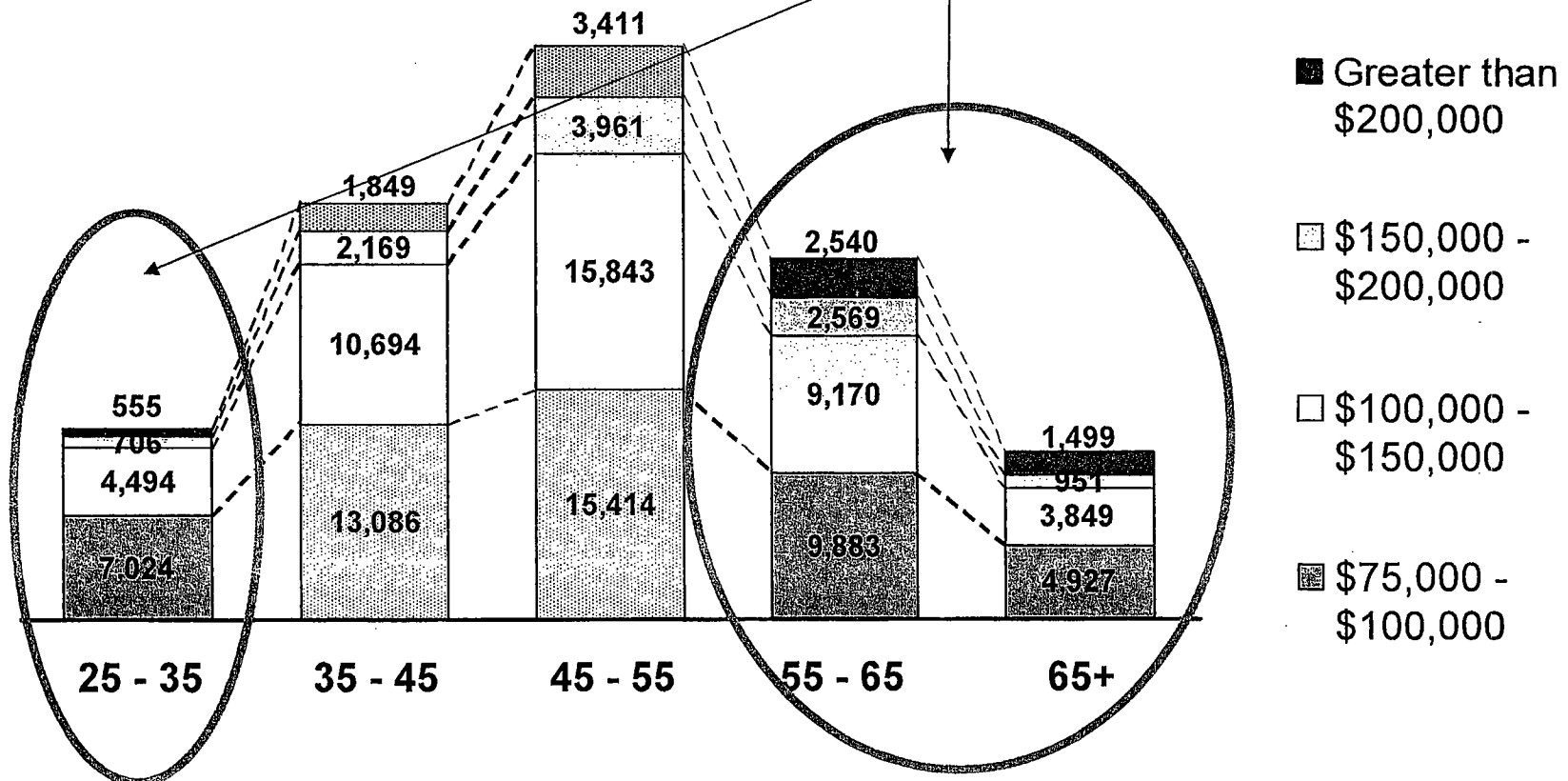


SOURCE: Claritas, Inc.

LARGE POOL OF EXISTING HOUSEHOLDS IN TARGET AGE AND INCOME GROUPS

Households by Age and Income
Rochester, NY MSA
2006

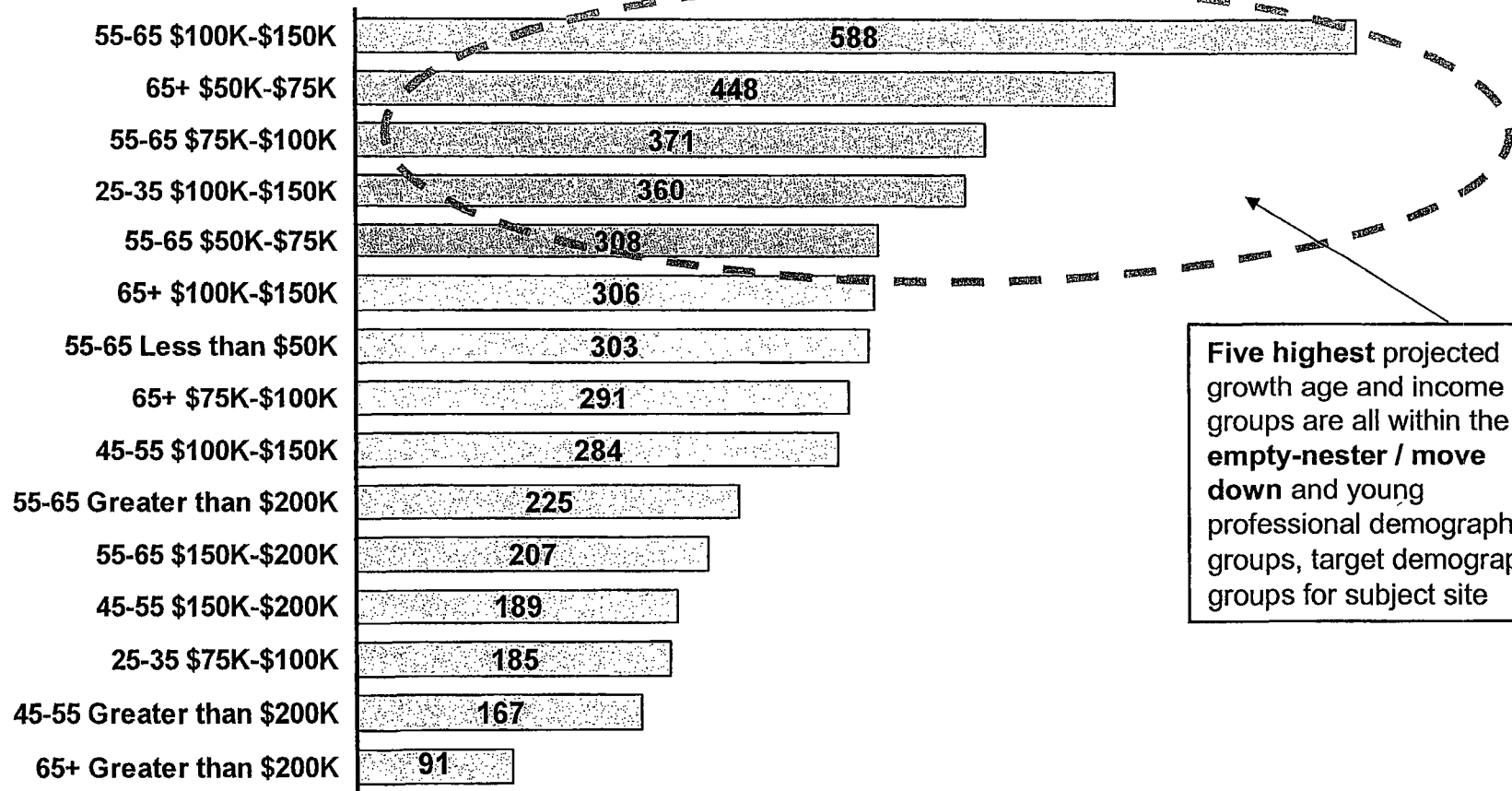
Over 48,000 Households in key age and income groups



SOURCE: Claritas, Inc.

HOUSEHOLDS AGE 45 - 64 EARNING \$150K+ ARE PROJECTED TO SEE STRONGEST GROWTH

Projected Annual Household Growth by Age and Income
 Rochester, NY MSA
 2000 - 2011



Five highest projected growth age and income groups are all within the empty-nester / move down and young professional demographic groups, target demographic groups for subject site

SOURCE: Claritas, Inc.

YOUNG PROFESSIONALS AND DOWNSIZERS ARE STRONGEST DEMOGRAPHIC GROUPS

PMA Households Without Children	Young Professionals (25-35)	Mid-Career Professionals (35-45)	Down-sizers / Empty-nesters (45-65)	Retirees / Snowbirds (65+)
Total Households	6,134	10,285	45,837	11,001
% With Annual Income Greater than \$75,000	24%	26%	35%	11%
Total HH's with Annual Income Greater than \$75,000	1,472	2,674	16,043	1,210
Owners	913	2,273	15,401	1,113
Renters	559	401	642	97
Owner HH's in Turnover	274	143	200	11
Renter HH's in Turnover	280	88	116	9

SOURCE: Claritas, Inc.; U.S. Census Bureau

TARGET MARKET AUDIENCES: AGE GROUPS

Young Professionals

- Work in downtown, suburban employment cores
- Access to highways, employment cores, and proximity to downtown Rochester
- Proximity to retail, entertainment, and recreational areas is important
- Design and amenities are key to purchase / rental decision

Mid-Career Professionals

- Proximity to basic services and retail is important
- Access to transportation corridors, regional employment cores
- Have high standards for execution and design of community

Empty-Nesters/ Downsizing Households

- Downsizing, children leaving the house
- Proximity to town center, retail, services, medical facilities, cultural activities of downtown
- Location, amenities, maintenance-free lifestyle drives purchase / rental decision

Retirees / Snowbirds

- Retired, children out of the house, many spend winters in sunbelt locations
- Location, amenities, maintenance-free lifestyle drives purchase / rental decision
- Safe and serene atmosphere is important
- Proximity to entertainment and cultural amenities is key

TARGET MARKET AUDIENCES: LIFESTYLE DEMOGRAPHIC GROUPS

YOUNG PROFESSIONAL SEGMENTS

MATURE PROFESSIONAL SEGMENTS

Enterprising Professionals

- Professional / management job
- Bachelors / graduate degree
- Practice yoga
- Trade stocks / funds online
- Shop online
- Read computer magazines
- Own / lease Honda

Aspiring Young Families

- Professional / management job
- Bachelors degree
- Visit theme parks
- Bank online
- Attend pro sports games
- Watch BET
- Own / lease Dodge

Urban Chic

- Professional / management job
- Bachelors / graduate degree
- Attend theater, dance, performances
- Listen to classical radio
- Order from Amazon.com
- Spent \$30,000+ on last vehicle purchase

Young and Restless

- Professional / management job
- Bachelors / graduate degree
- Surf internet; make purchases online
- Have personal education loan
- Go to the movies
- Watch Oxygen, BET
- Own / lease Honda

Cozy and Comfortable

- Professional / management job
- Some college
- Dine out often at family restaurants
- Use financial planner
- Play softball
- Watch or listen to ice hockey games
- Own/lease minivan

Metropolitans

- Professional / management job
- Bachelors / graduate degree
- Visit zoo / museum
- Have personal line of credit
- Go roller-blading
- Listen classical / news / talk radio
- Own / lease station wagon

Metro Renters

- Professional / management job
- Bachelors / graduate degree
- Travel by plane frequently
- Track investments online
- Surf internet / shop online
- Watch *Style*; read fashion magazines
- Rental car from Avis

Connoisseurs

- Professional / management job
- Bachelors / graduate degree
- Do volunteer work
- Own stock worth \$75,000+
- Shop at Nordstrom
- Listen to public, classical radio
- Own/lease luxury car

In Style

- Professional / management job
- Bachelors / graduate degree
- Vacation at the beach
- Track investments online
- Make purchases online
- Listen to news/talk radio
- Own/lease minivan

TARGET MARKET AUDIENCES: LIFESTYLE DEMOGRAPHIC GROUPS

MOVE-DOWN / EMPTY NESTER SEGMENTS

Old and Newcomers

- Professional / management / services job
- Bachelors / graduate degree
- Multimedia software and books
- Own shares in a mutual fund
- Bingo and roller-blading
- Listen to classic hits radio
- Own / lease Oldsmobile

Prosperous Empty Nesters

- Professional / management job
- Bachelors / graduate degree
- Play golf
- Consult financial planners
- Furniture refinishing
- Read 2+ Sunday newspapers
- Own / lease standard size car

RETIREE / SNOWBIRD SEGMENTS

Retirement Communities

- Professional / management job
- Bachelors / graduate degree
- Travel
- Use Fidelity brokerage firm
- Do indoor gardening / plant care
- Watch *Inside Edition*
- Leased last vehicle

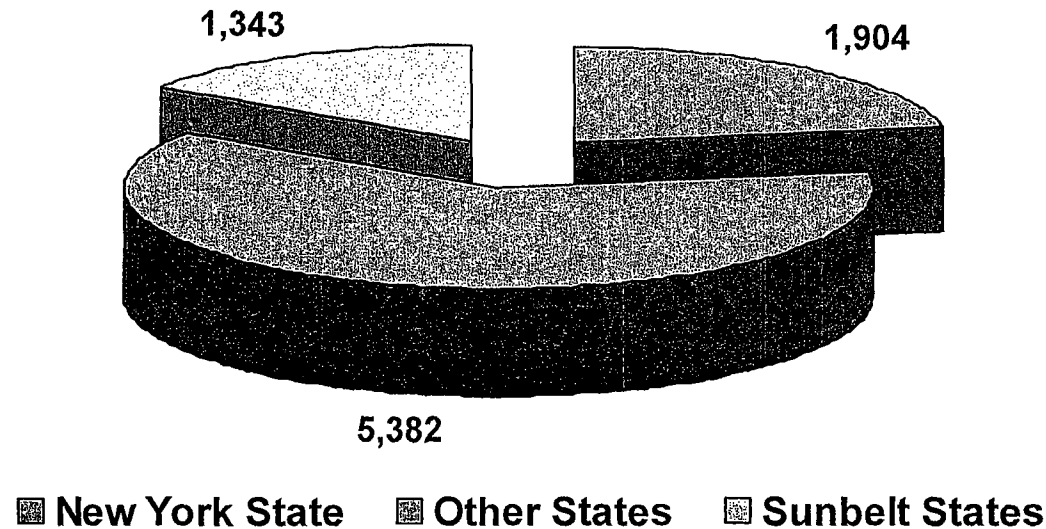
LIFESTYLE DEMOGRAPHIC GROUPS SUMMARY

	Households	Income Range	Median Age	Housing Preference
YOUNG AND RESTLESS	1,910	\$75-\$160K	28	Rental
ASPIRING YOUNG FAMILIES	4,931	\$80-\$120K	30	TH, Condo
ENTERPRISING PROFESSIONALS	1,291	\$90-\$155K	32	TH, Condo
METRO RENTERS	9,312	\$75-\$160K	33	Rental
METROPOLITANS	7,801	\$35-\$100K	37	SFD, Condo
OLD AND NEWCOMERS	10,424	\$75-\$160K	37	Rental
IN STYLE	4,872	\$90-\$155K	39	TH
URBAN CHIC	830	\$90-\$155K	41	SFD, Condo
COZY AND COMFORTABLE	44,814	\$90-\$155K	41	SFD
CONNOISSEURS	3,254	\$120K+	45	SFD
PROSPEROUS EMPTY-NESTERS	18,639	Up to \$150K	47	SFD
RETIREMENT COMMUNITIES	7,147	Up to \$150K	51	Condo
TOTAL	105,906			

LARGE NUMBER OF "SNOWBIRD" HOUSEHOLDS IN ROCHESTER

- ▶ 14% of all out-migration was to sunbelt retirement locations (FL, AZ, HI)
 - 1,138 moved to Florida, making it by far the most popular destination
 - Maricopa County, Arizona, however, was the most popular single destination, with 147 households moving there in 2004
- ▶ Many of these out-migrations are seasonal "snowbirds" who keep a house in Rochester, but change their primary residence to their winter home for tax purposes

Out-Migration from Monroe County by Destination
Monroe County, NY
2003 - 2004



SOURCE: IRS

PROXIMITY TO UNIVERSITIES WILL ENHANCE APPEAL, BUT WILL NOT BE A MAJOR DEMAND DRIVER

Since large majority of students at both U.R. and R.I.T. live on-campus, and most are highly price-sensitive, students will not be a major source of demand. University faculty and staff will likely be a somewhat more important source of demand, but numbers are not large enough to make them a major demand driver.

University of Rochester

- ▶ 8,425 students, including 4,420 undergraduates and 4,005 graduate students
 - Approximately 80% of students live on-campus
 - Most students who live off-campus live in privately rented homes, some live in garden apartment complexes close to campus
- ▶ 1,223 Full-time faculty
- ▶ 15,852 staff at both the university and the Strong Memorial Hospital

Rochester Institute of Technology

- ▶ 15,557 students, including 13,140 undergraduates and 2,417 graduate students
 - Over 75% of students live on-campus
 - Most students who live off-campus live in privately rented homes, some live in garden apartment complexes close to campus
- ▶ 915 Full-time faculty
- ▶ 2,400 part-time faculty and staff

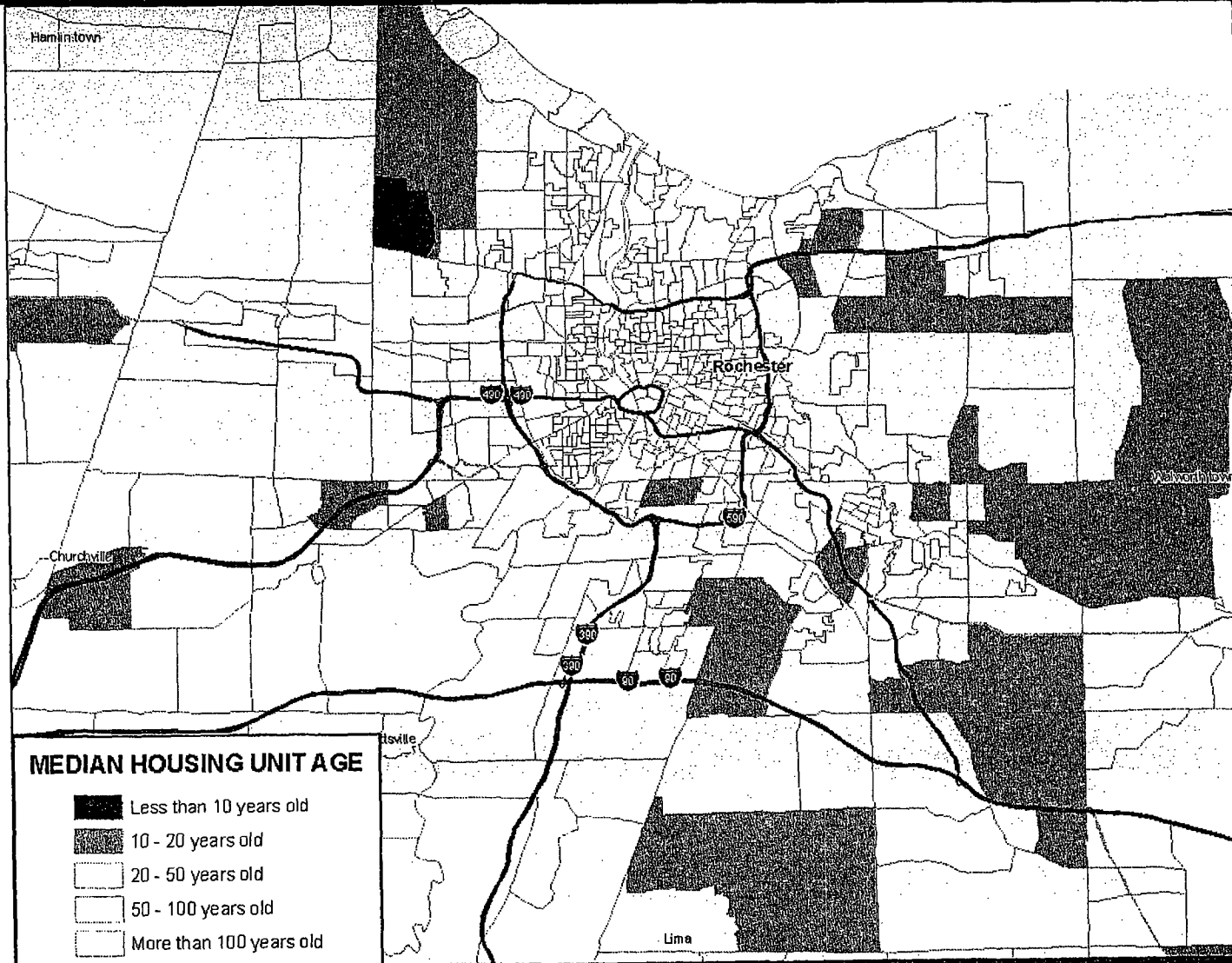
CONVENIENCE, LOCATION & TOWN CENTER ELEMENT MAKE SITE HIGHLY DESIRABLE

- ▶ Rochester economy and housing market will not inhibit development
- ▶ There are affluent, sophisticated buyers in Rochester looking for high-end attached product

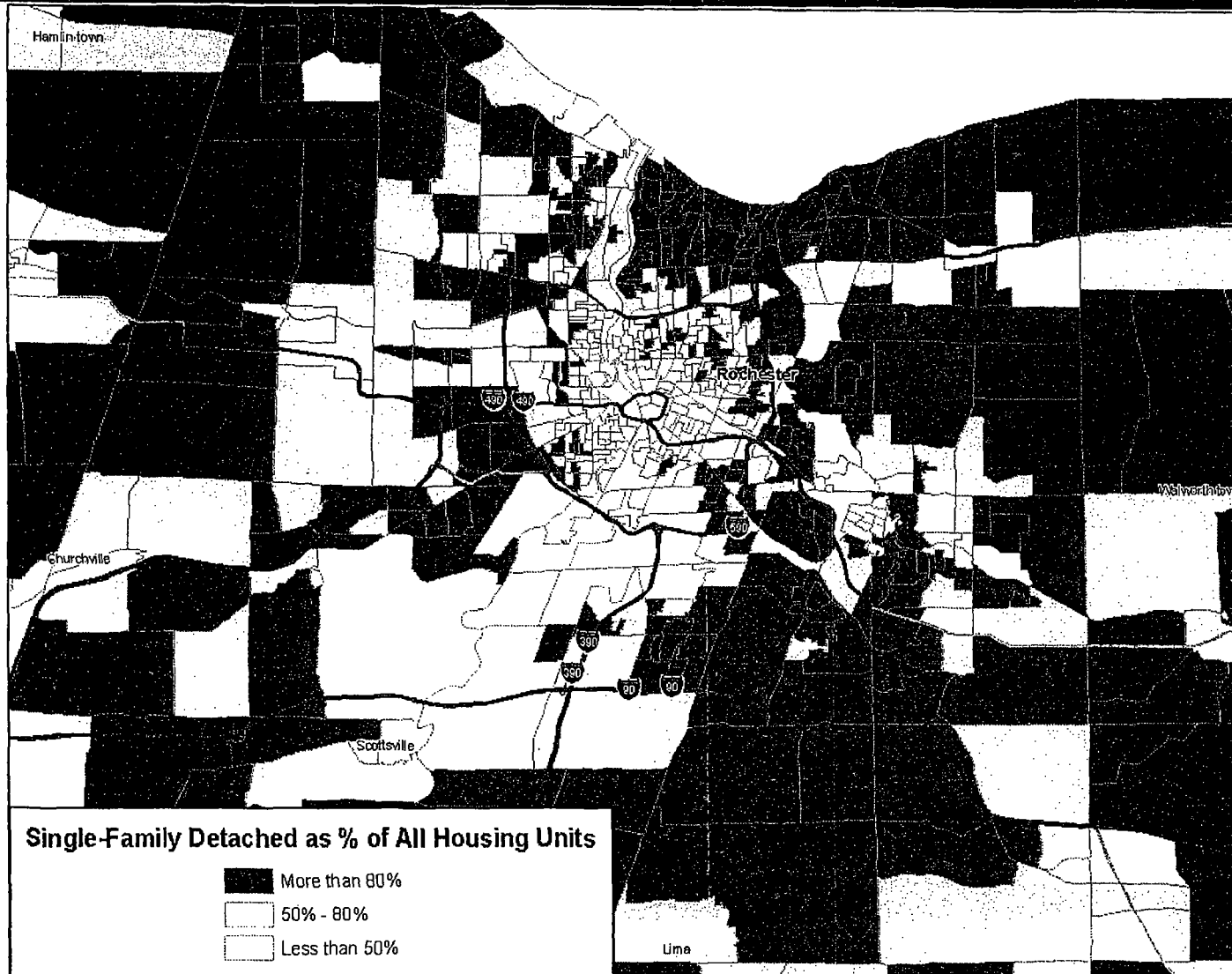
- ▶ **The local market is not meeting the needs of high-end attached housing buyers**
 - For-sale product is not offering strong value proposition
 - Rental product is either historic rehab downtown or garden complexes in fringe suburban locations

- ▶ Analogous cities in Upstate New York have seen successful projects target those buyers
- ▶ Subject sites have strong potential for luxury high-density development.
- ▶ Case Study projects from around the country can shed light on what to offer, and how to design it

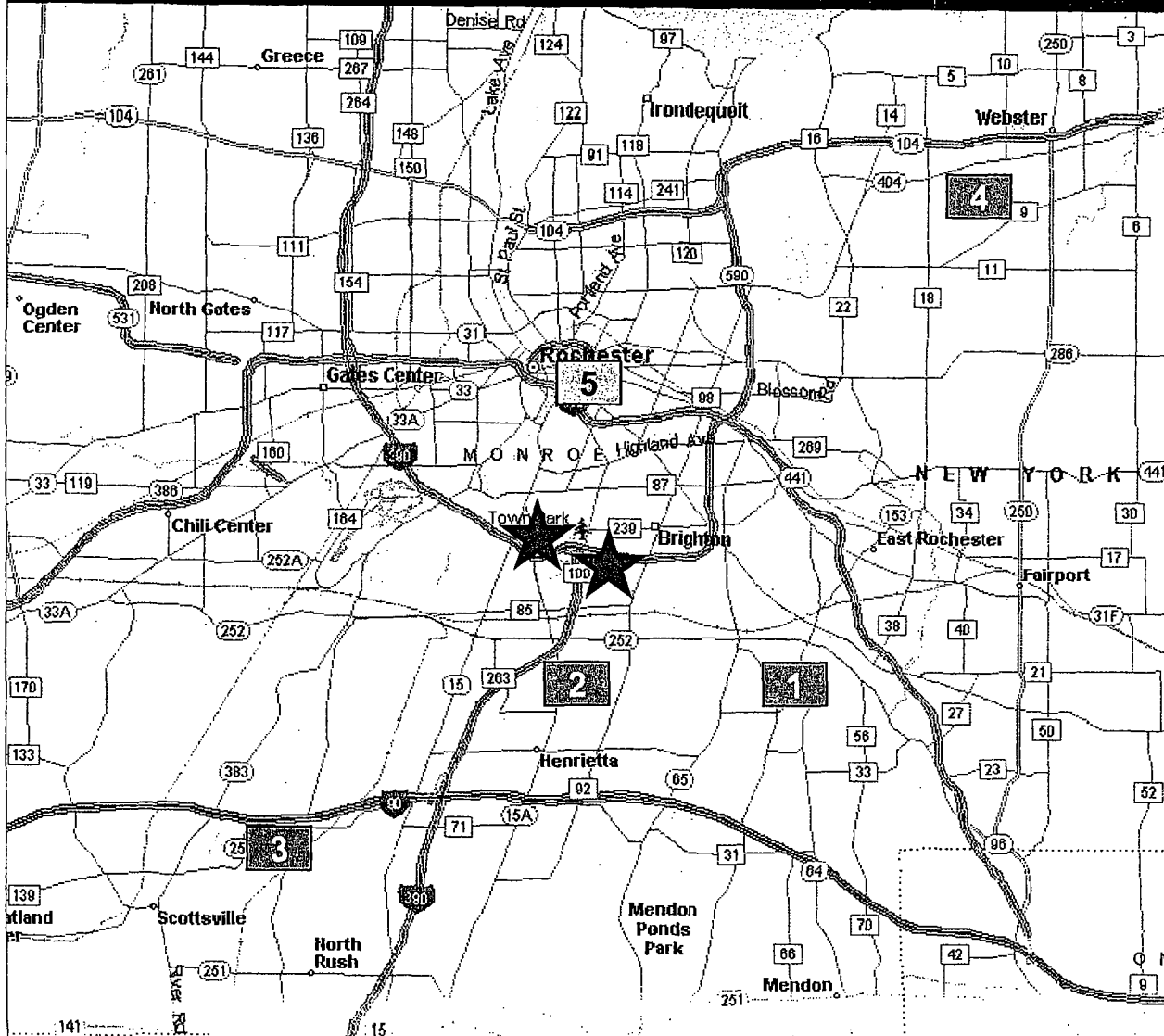
MOST OF THE HOUSING STOCK IS 20 TO 50 YEARS OLD



MAJORITY OF HOUSING STOCK IS SINGLE-FAMILY DETACHED, ESPECIALLY IN NEWLY BUILT AREAS



ACTIVELY SELLING NEW CONSTRUCTION IS MOSTLY IN OUTLYING SUBURBAN LOCATIONS



Relevant Competitive Communities

New Construction

- 1 Locust Hill Meadows
- 2 Berkshire Park
- 3 Shadow Ridge
- 4 Meadowbrook Estates

Selected Relevant Resales

- 5 Sagamore on East

★ = Subject Sites

MIDRISE CONDOMINIUMS ACHIEVED A PREMIUM

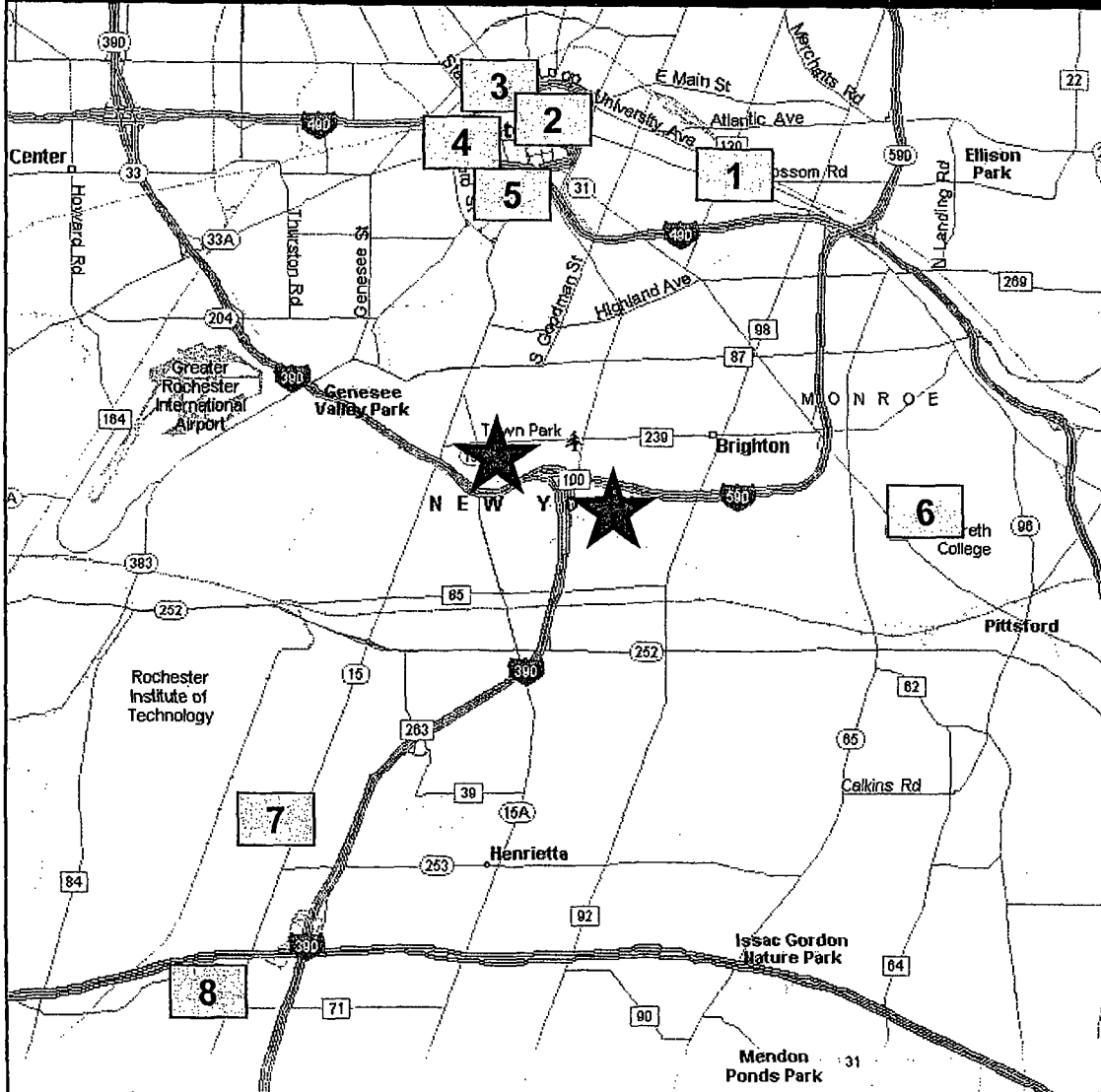
Community	Product	Total Units (Sold)	Sales Began	Avg. Monthly Abs.	Lot Size	Avg. Unit Size	Avg. Unit Price	Avg. \$/SF
Locust Hill Meadows	SFD	70 (50)	July 2005	2.8	¼ acre	1,670 SF	\$200,290	\$120
Berkshire Park	SFD	140 (100)	January 2006	8.3	¼ - ½ acre	1,905 SF	\$176,344	\$93
Shadow Ridge	SFD	145 (95)	January 2004	2.6	½ acre	2,000 SF	\$177,658	\$89
Meadowbrook Estates	SFD	25 (17)	Dec. 2004	0.7	½ - 1 acre	2,726 SF	\$374,967	\$138
Meadowbrook Estates	TH	73 (33)	Dec. 2004	1.3	-	1,806 SF	\$242,786	\$131

Community	Product	Total Units (Sold)	Sales Began	Notes
The Sagamore on East	Condo (Midrise)	23 (23)	Fall 2005	Prices ranged from \$300,000 - \$600,000

CANAL COVE WILL HAVE A WIDE ARRAY OF AMENITIES COMPARED TO COMPETITION

	CANAL COVE	CITY GATE	Locust Hill Meadows	Berkshire Park	Shadow Ridge	Meadowbrook Estates - SFD	Meadowbrook Estates - TH	Sagamore on East
Avg. Price / SF			\$120	\$93	\$89	\$138	\$131	
Gated Community	X							
Master-Planned Environment	X	X						
Mixed-Use Development		X						X
Clubhouse	X							
Swimming Pool	X							
Fitness Center	X							
Tennis Courts								
Walking Trails	X			X		X	X	
Convenient Access to Major Highways	X	X		X				X

COMPETITIVE COMMUNITIES ARE EITHER IN DOWNTOWN OR FAR SUBURBAN LOCATIONS



Relevant Rental Apartment Communities

1	1600 East	\$1.34
2	The Temple Building	\$1.07
3	Buckingham Commons	\$1.19
4	Water Street Commons	\$0.73
5	Michaels-Sterns Building	\$0.98
6	Carriage Hill Apartments	\$0.87
7	Bennington Hills Apartments	\$1.01
8	Erie Station Village	\$0.97

★ = Subject Sites

COMPETITIVE MARKET CONSISTS OF DOWNTOWN RENOVATIONS AND SUBURBAN GARDEN COMPLEXES

Community	Total Units	Year Built	Occupancy	Unit Type	Unit Mix	Unit Size Range	Unit Price Range	Avg. \$/SF
1600 East	164	1956	94%	Studio	15%	396	\$774	\$1.95
				1B/1b	30%	634	\$845 - \$905	\$1.38
				2B/1b	30%	877	\$1,020	\$1.16
				2B/2b	20%	935	\$1,260	\$1.35
				3B/2b	5%	1,493	\$1775 - \$2,200	\$1.33
The Temple Building	45	2003	93%	Studio	8%	850	\$900	\$1.06
				1B	50%	1,000 - 1,500	\$1,175 - \$1,475	\$1.14
				2B	19%	1,325 - 2,100	\$1,440 - \$2,200	\$1.07
				1B LW	15%	2,075 - 3,175	\$2,175 - \$3,275	\$1.00
Buckingham Commons	36	2006	78%	1B/1b	100%	730 - 1,010	\$825 - \$1,250	\$1.19
							7/mo. lease-up since October (28 leased)	
Water Street Commons	65	2003	97%	1B	40%	750 - 900	\$650 - \$700	\$0.82
				2B	60%	1,196 - 1,300	\$745 - \$975	\$0.69

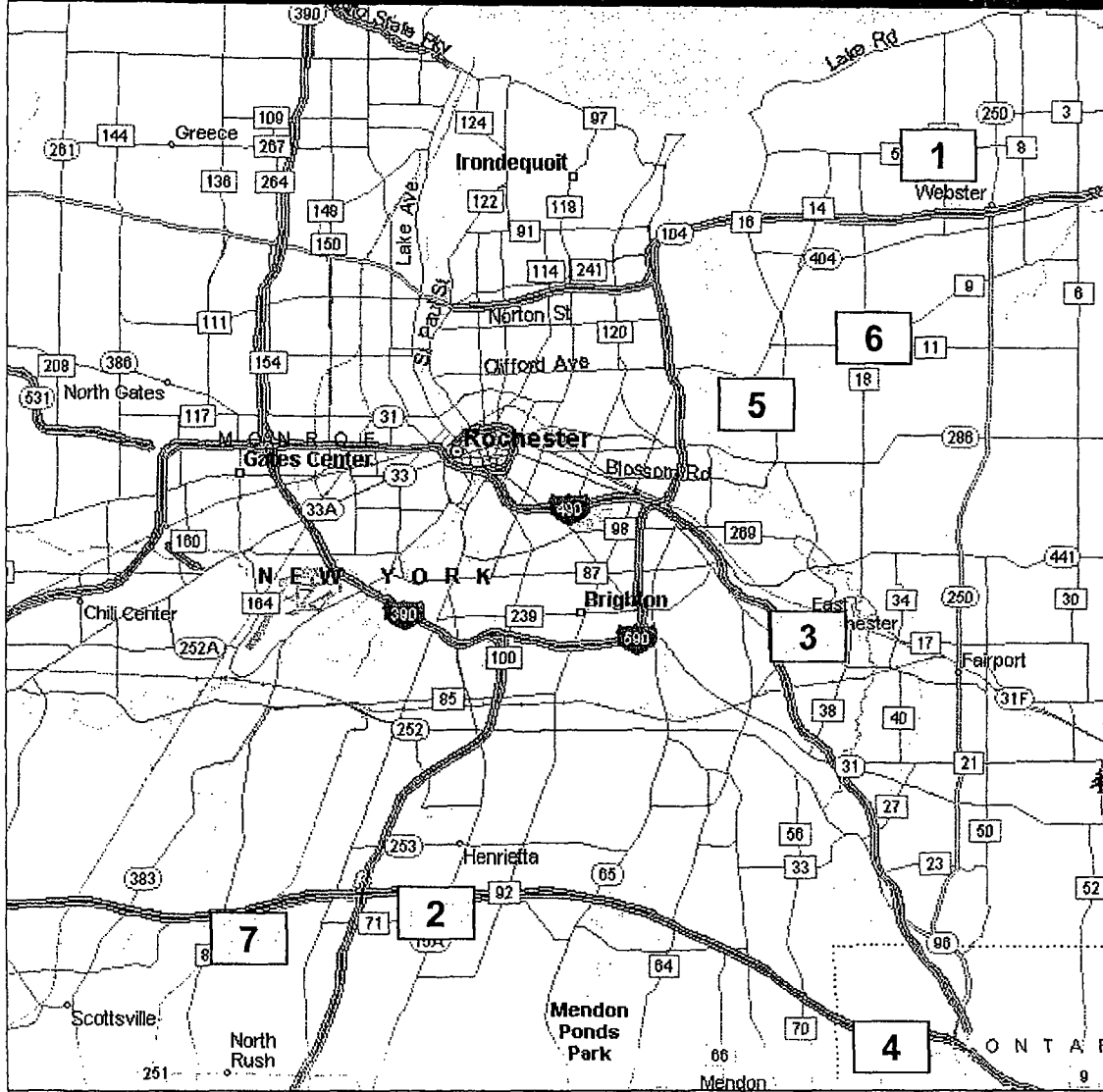
COMPETITIVE MARKET CONSISTS OF DOWNTOWN RENOVATIONS AND SUBURBAN GARDEN COMPLEXES

Community (Developer)	Total Units	Year Built	Occupancy	Unit Type	Unit Mix	Unit Size Range	Unit Price Range	Avg. \$/SF
Michaels-Sterns Bldg.	45	2003	93%	Studio	20%	550	\$550	\$1.00
				1B	60%	750 - 963	\$725 - \$975	\$0.99
				2B	20%	1,200	\$1,050 - \$1,200	\$0.94
Carriage Hill Apts.	144	1995	NA	2B	67%	1,211	\$1,100 - \$1,200	\$0.95
				3B	33%	1,847 - 1,970	\$1,440 - \$1,550	\$0.78
Bennington Hills Apts.	240	1989	98%	1B	31%	730	\$790 - \$820	\$1.10
				2B	64%	930 - 1,060	\$910 - \$1,000	\$0.96
				3B	11%	1,210	\$1,160 - \$1,190	\$0.97
Erie Station Village	156	2003	98%	Studio	-	570 - 965	\$725 - \$895	\$1.06
				Studio+	-	1,475	\$1,250	\$0.85
				1B	-	884 - 890	\$850 - \$915	\$0.99
				2B	-	1,130 - 1,200	\$995 - \$1,100	\$0.90
				3B	-	1,360	\$1,385	\$1.02
				2B TH	-	1,224 - 1,296	\$1,140 - \$1,220	\$0.94
				3B TH	-	1,720	\$1,695	\$0.99

SUBJECT SITES WILL OFFER FAR MORE AMENITIES THAN COMPETITION

	CANAL COVE	CITY GATE	1600 East	The Temple Building	Buckingham Commons	Water Street Commons	Michael Sterns	Carriage Hill Apts.	Bennington Hill Apts.	Erie Station Village
Avg. Price / SF			\$1.34	\$1.07	\$1.19	\$0.73	\$0.98	\$0.87	\$1.01	\$0.97
Product			HR	HR (Office Conv.)	MR (Office Conv.)	MR (Office Conv.)	MR (Office Conv.)	Garden Walk-up	Garden Walk-up	Garden Walk-up
Age			50	3	1	3	3	11	17	3
Gated Community	X									
Master-Planned Environment	X	X								X
Mixed-Use Development		X		X						
Clubhouse	X		X					X	X	
Pool	X							X	X	
Fitness Center	X		X					X	X	
Walking Trails	X							X	X	X
Access to Major Highways	X	X		X	X	X	X	X	X	X

PLANNED AND PROPOSED DEVELOPMENT IS MOSTLY IN MORE FRINGE LOCATIONS



Planned and Proposed Residential Development Projects

1	Holt Road Senior Development
2	Legacy at Erie Station
3	East Rochester Site
4	Blue Stone Creek
5	LaSalle's Landing
6	Unnamed Townhome Development
7	Erie Station Village Phase Two

★ = Subject Site ★

NO TRULY COMPARABLE PROJECTS IN THE DEVELOPMENT PIPELINE

	Project	Units	Acreage	Developer	Notes
1	Holt Road Senior Development	118	22.7	Mitch Development, LLC	108 for-sale units in 54 duplex buildings
2	Legacy at Erie Station	200	10.2	Christopher DiMarzo	96 senior independent living apartments; 104 townhouses; will include a fitness facility, music rooms, library, and hair salon
3	East Rochester Site	93	20	Robert Nuccitelli	80 townhomes and 13 SFD; substantial interest from potential buyers; under construction
4	Blue Stone Creek at Fishers Park	226	75	S&J Morrell Inc.	100 apartments, 115 patio homes, 11 SFD; proposed, approval pending
5	LaSalle's Landing	120	22	NA	120 townhomes; would also include renovation of LaSalle's Landing park; still in conceptual phases
6	Unnamed Townhome Development	124	59	Wegman Cos.	124 townhomes; will include a clubhouse and a pool; about half the land will be preserved as open space
7	Erie Station Village Phase Two	80	17	Howard Konar	Expansion of existing Erie Station Village rental community

SUBJECT SITES REPRESENT UNIQUE OPPORTUNITY TO CAPTURE LATENT DEMAND FOR LUXURY ATTACHED HOUSING

- ▶ Rochester economy and housing market will not inhibit development
- ▶ There are affluent, sophisticated buyers in Rochester looking for high-end attached product
- ▶ The local market is not meeting the needs of high-end attached housing buyers

- ▶ **Analogous cities in Upstate New York have seen successful projects target these buyers**

- Albany and Syracuse are demographically similar cities, and similar projects have worked there

- ▶ Subject sites have excellent potential for luxury high-density development
- ▶ Case Study projects from around the country can shed light on what to offer, and how to design it
- ▶ Detailed Recs and Absorption

THE SUCCESS OF SEVERAL HIGH-DENSITY PROJECTS TARGETING SUBJECT DEMOGRAPHIC GROUPS IN ALBANY SUPPORTS THE STRENGTH OF SUBJECT SITE PROJECT

Albany, NY

- ▶ Albany is a medium sized city approximately 250 miles east of Rochester. It enjoys economic stability from its position as New York's state capital. Like Rochester, the Albany region has strong educational and research institutions. Albany has a slightly higher percentage of the total population in target demographic groups.
- ▶ Albany has seen a surge in high-end multifamily development in recent years. Tapping into latent demand, new projects have seen strong sales paces and escalating prices.

	Demographic Multiplier*
25 – 35	1.14
55 – 65	1.03
65+	1.16
OVERALL	1.09

Project	Product Overview	Buyer Overview
Powers Park Lofts	18 condos; began selling in 2005; sold out quickly.	Mostly empty-nester / move-down buyers.
The Lofts at Bryn Mawr	14 condos; began selling in 2005.	Mix of empty-nesters and young professionals.
Planned Projects		
889 Broadway	Conversion of historic office building to 50 for-sale units.	-
733 Broadway	New 10-story tower, with 122 for-sale units.	-

* - The demographic multiplier is a measure of how prevalent different age groups are in the case study market compared to Rochester; 1 = the same proportion of the given age group; < 1 = a smaller proportion; >1 = a larger proportion

THE SUCCESS OF SEVERAL HIGH-DENSITY PROJECTS TARGETING SUBJECT DEMOGRAPHIC GROUPS IN SYRACUSE SUPPORTS THE STRENGTH OF SUBJECT SITE PROJECT

Syracuse, NY

- ▶ Syracuse is a city slightly smaller than Rochester, 90 miles to the east. The target demographic households represent a smaller proportion of the overall population than in Rochester.
- ▶ Despite relatively weak economic and demographic conditions, Syracuse has seen several high-end multifamily development projects in recent years, and more are on the drawing boards.

	Demographic Multiplier*
25 – 35	0.89
55 – 65	0.83
65+	0.98
OVERALL	0.88

Project	Product Overview	Buyer Overview
Mission Landing	Condominiums in renovated warehouse building; built in mid-1990s.	Mostly young professionals, with increasing numbers of empty nesters as the area became more established.
Plum Court	Townhome development adjacent to Mission Landing; was built in the late 1990s.	Mostly young professionals and mid-career couples and singles.
Loews Building	Renovation of historic building; 30 condos for sale ranging from \$140K - \$210K.	Mostly young professionals.

* - The demographic multiplier is a measure of how prevalent different age groups are in the case study market compared to Rochester; 1 = the same proportion of the given age group; < 1 = a smaller proportion; >1 = a larger proportion

CONVENIENCE, LOCATION & TOWN CENTER ELEMENT MAKE SITE HIGHLY DESIRABLE

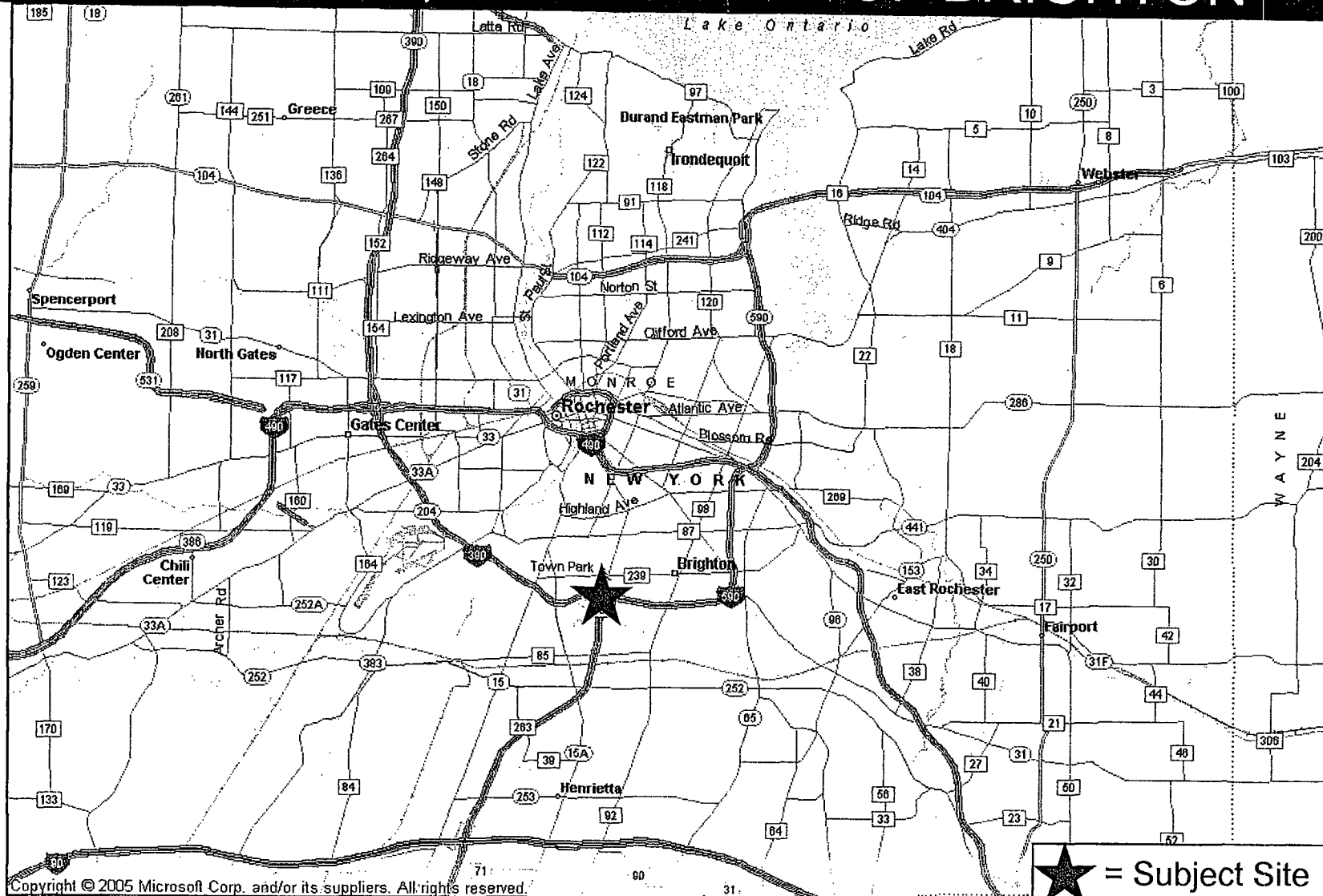
- ▶ Rochester economy and housing market will not inhibit development
- ▶ There are affluent, sophisticated buyers in Rochester looking for high-end attached product
- ▶ The local market is not meeting the needs of high-end attached housing buyers
- ▶ Analogous cities in Upstate New York have seen successful projects target these buyers

- ▶ **Subject sites have excellent potential for luxury high-density development**

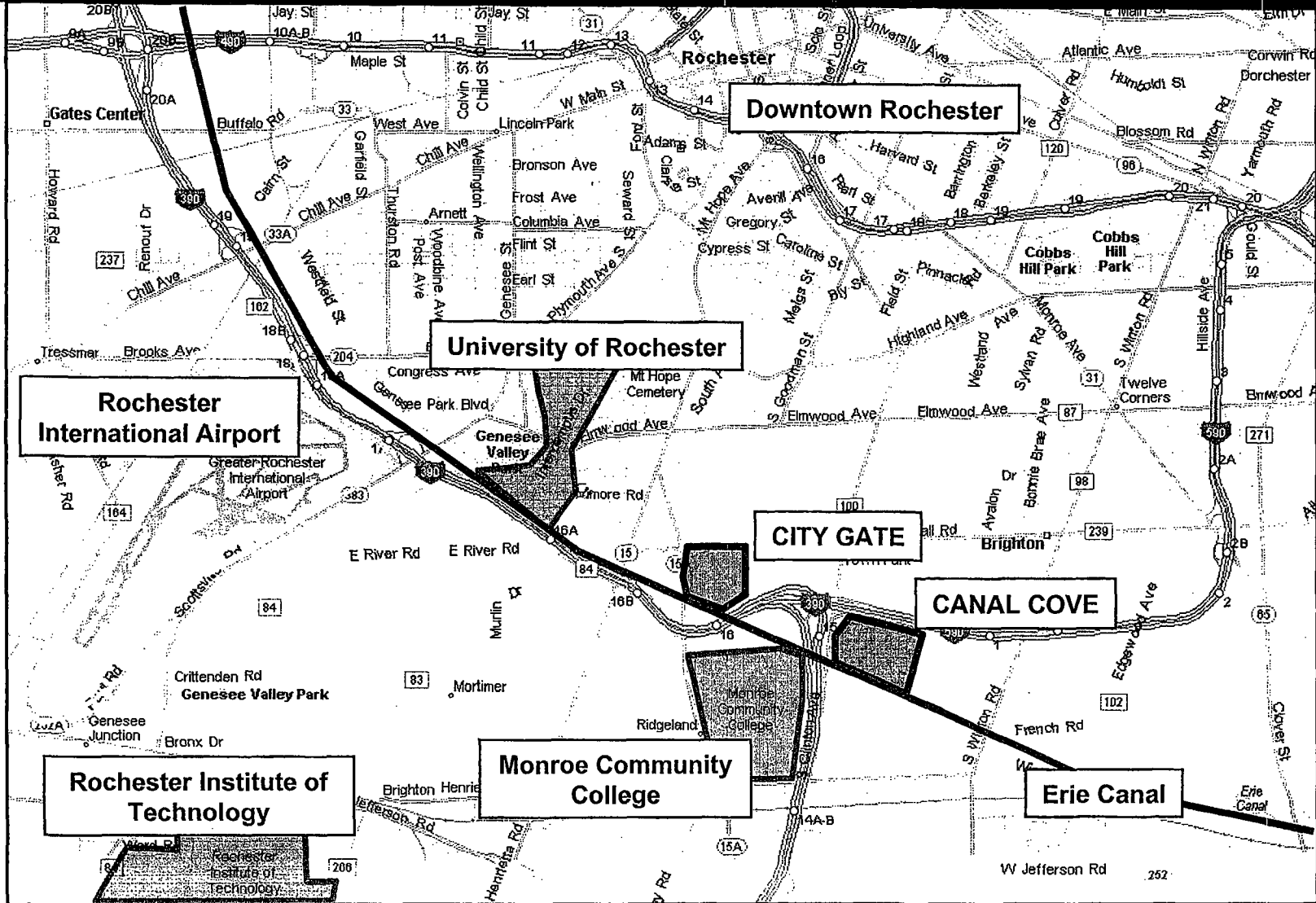
- Strong Location
- Unique site attributes

- ▶ Case Study projects from around the country can shed light on what to offer, and how to design it
- ▶ Detailed Plans and Presentations

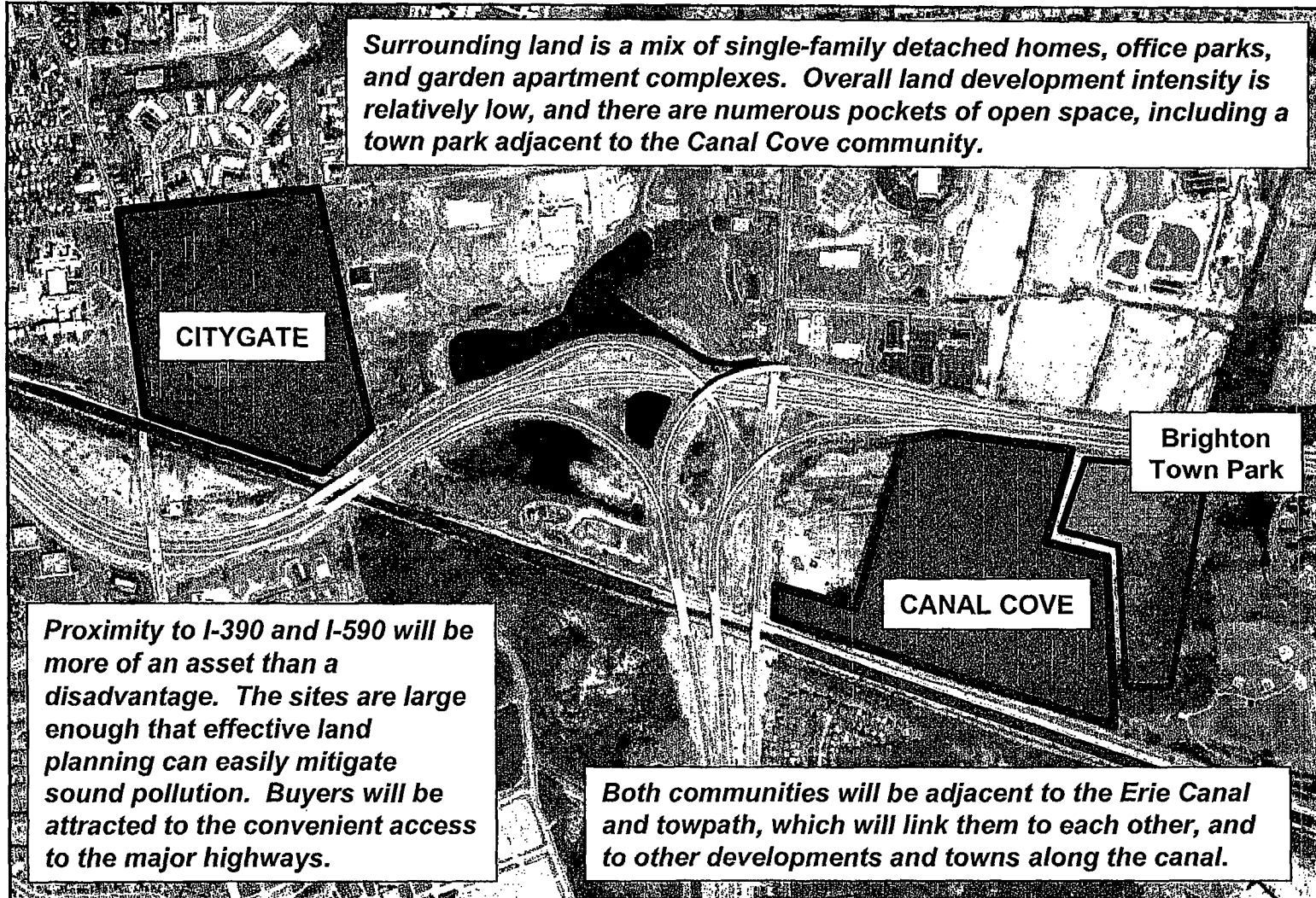
SUBJECT SITE IS LOCATED SOUTH OF THE CITY OF ROCHESTER, IN THE TOWN OF BRIGHTON



SUBJECT'S SITE LOCATION IS NEAR TRANSPORTATION, EMPLOYMENT, AND EDUCATION CENTERS



SURROUNDING LAND USE ANALYSIS



Surrounding land is a mix of single-family detached homes, office parks, and garden apartment complexes. Overall land development intensity is relatively low, and there are numerous pockets of open space, including a town park adjacent to the Canal Cove community.

Proximity to I-390 and I-590 will be more of an asset than a disadvantage. The sites are large enough that effective land planning can easily mitigate sound pollution. Buyers will be attracted to the convenient access to the major highways.

Both communities will be adjacent to the Erie Canal and towpath, which will link them to each other, and to other developments and towns along the canal.

SUBJECT SITE PLANS



SUBJECT SITES' STRENGTHS OUTWEIGH THEIR CHALLENGES

STRENGTHS

- ▶ Location offers convenient access to UR, RIT, downtown Rochester
- ▶ Erie Canal provides strong leisure amenity, and walk/bike transportation link with other towns in Rochester MSA
- ▶ Positive perception of town of Brighton in Rochester area

CHALLENGES

- ▶ Creating appealing sense of place
- ▶ Creating environment that appeals to target demographic groups
- ▶ Mitigate noise pollution from nearby interstate highways

SUBJECT SITES REPRESENT UNIQUE OPPORTUNITY TO CAPTURE LATENT DEMAND FOR LUXURY ATTACHED HOUSING

- ▶ Rochester economy and housing market are healthy
- ▶ There are affluent, sophisticated buyers in Rochester looking for high-end attached product
- ▶ The local market is not meeting the needs of high-end attached housing buyers
- ▶ Analogous cities in Upstate New York have seen successful projects target these buyers
- ▶ Subject sites have excellent potential for luxury high-density development

▶ **Case Study projects from around the country can shed light on what to offer, and how to design it**

- Product types
- Architecture and site planning

▶ Detailed Recs and Attraction

HARTFORD COMMONS SUCCESSFULLY PIONEERED HIGH-DENSITY DEVELOPMENT IN SUBURBAN MINNEAPOLIS

Hartford Commons Eden Prairie, MN

- ▶ Pioneering high-density development in an otherwise low-density affluent suburb of Minneapolis
- ▶ 318 Townhomes and Condos on 18 acres of land
- ▶ Buyers were mix of empty nesters and young professionals



Market Positioning	Slightly above the rest of the townhome and suburban condo market
Key Success Factors	Creating welcoming, distinctive design; offering low-maintenance product
Lessons Learned	Design can sell itself – sales exceeded expectations, likely due to appeal of community and lifestyle

Product Type	Mix	Price Range
TH	36%	\$229-259K
TH	44%	\$264-275K
Condo	20%	\$249-305K

EMPTY-NESTER BUYERS WERE DRAWN TO THE LOW MAINTENANCE LIFESTYLE AND COMMUNITY-FRIENDLY DESIGN

Hartford Commons Eden Prairie, MN



Key Features and Amenities	Richly landscaped public areas. Tree-lined sidewalks.
Key Design Factors	Front porches and stoops on townhomes provide residents with many of the same elements found in SFD homes. Alleys behind the townhomes provide access to tuck-under garages, providing uninterrupted street-front facades

PORT WARWICK SUCCESSFULLY PIONEERED HIGH-DENSITY DEVELOPMENT IN BLUE-COLLAR NEWPORT NEWS

Port Warwick Newport News, VA

- ▶ Mixed-use high-density development in Newport News. The project was successful in an area that was not thought to have demographic groups to support a project like Port Warwick.
- ▶ 276 Condos, Townhomes, and Single-family homes for sale, and 150 rental apartment units.
- ▶ Sales began in 2003 and sold out in 2006

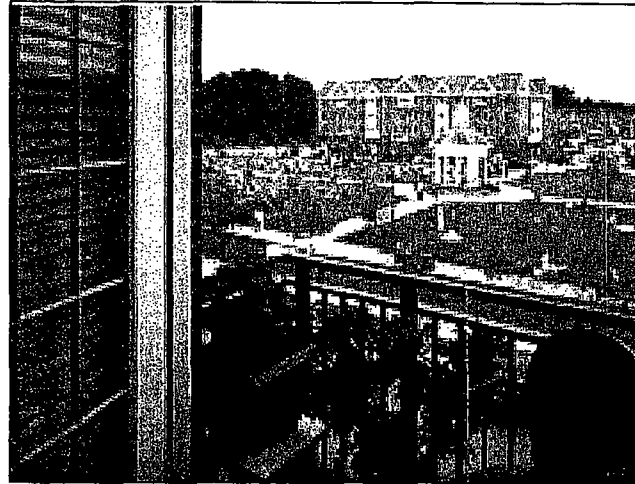
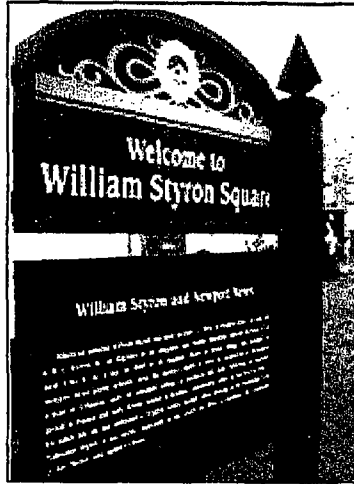


Market Positioning	Product was positioned in-line with high-end product in affluent outlying towns in the Newport News / Norfolk / Virginia Beach area. The sales pace was much higher than expected.
Key Success Factors	Strong attention on place-making. Worked with noted local writer William Styron in naming streets and places.
Lessons Learned	There are many more buyers interested in this type of product than anyone involved in the project anticipated.

Product Type	Mix	Price Range	Size Range	Avg. \$/SF
SFD	33%	\$289-433K	1,880-3,000	\$148
TH	33%	\$229-305K	1,521-2,144	\$146
Condo	34%	\$250-350K	1,200-2,500	\$166

BUYERS WERE DRAWN TO THE WIDE ARRAY OF SOFT PROGRAMMING AND COMMUNITY-FRIENDLY DESIGN

Port Warwick Newport News, VA



<p>Key Features and Amenities</p>	<p>Public park and mix of retail and commercial development has been key to project's success. Events such as musical concerts, theater, and fine arts and crafts fairs have successfully brought residents to the central square, and buyers to the community.</p>
<p>Key Design Factors</p>	<p>In addition to the lively central square ringed by ground-floor commercial development, public art has been installed throughout the community to add to the sense of place. Alley-loaded homes, with no unsightly garages visible from the streets, have also been a key selling point.</p>

CAPITOL WEST IS CREATING A VIBRANT HIGH-DENSITY COMMUNITY TARGETING YOUNG PROFESSIONALS AND EMPTY NESTERS

Capitol West Madison, WI

- ▶ Mixed-use development covering a large city block in central Madison
- ▶ 173 Condos and Townhomes in current phase, with total of 375-450 units anticipated at build-out
- ▶ Buyers have mostly been young professionals and mid-career couples and singles
- ▶ Sales began in late 2005

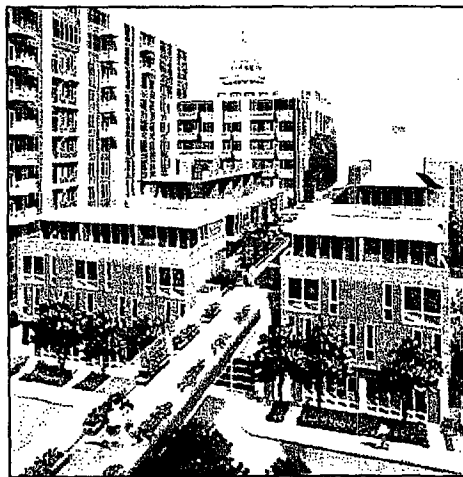


Market Positioning	Positioned at a roughly 10% premium to small multifamily in-fill developments downtown, and a 50%+ premium to new suburban multifamily development.
Key Success Factors	Contemporary design, and high level of service amenities (concierge, etc.) meet the demands of sophisticated buyers.
Lessons Learned	In an increasingly competitive urban multifamily market like Madison, the highest level of execution is essential for success.

Section Name	Type	Units	Size Range	Price Range
Capitol Court	TH	10	1,663-1,843	\$400-500K
Washington Rowhouses	TH	5	2,152	\$550K
309 W. Washington	Condo	126	651-1,565	\$180-800K
Main Street	TH	9	1,649-1,762	\$350-400K
Broom Street Lofts	Condo	23	655-1.300	\$219-330K

BUYERS HAVE BEEN DRAWN TO THE HIGH-QUALITY CONTEMPORARY DESIGN AND THE LIVELY URBAN COMMUNITY

Capitol West Madison, WI



<p>Key Features and Amenities</p>	<p>Ample private terraces, and community open-space. Fireplaces, multi-room audio and climate control panels. Concierge and extensive fitness facilities. Creative "fitness amenity" are the stairwells in the high-rise with calories burned numbers at each floor for walkers.</p>
<p>Key Design Factors</p>	<p>Ample open space and greenery. Pedestrian spaces activated by adjacent retail ensure lively urban atmosphere. Contemporary home design appeals to sophisticated, urbane buyers in Madison.</p>

BOWN CROSSING IS SUCCESSFULLY PIONEERING HIGH-DENSITY AND MIXED-USE DEVELOPMENT IN SUBURBAN BOISE

Bown Crossing Boise, ID

- ▶ Mixed-use development in suburban Boise, offering high-density residential adjacent to a retail town center.
- ▶ 85 Condos, Townhomes, and Single-family homes.
- ▶ Buyers have been young professionals and families who work in downtown Boise.
- ▶ Began selling in 2005

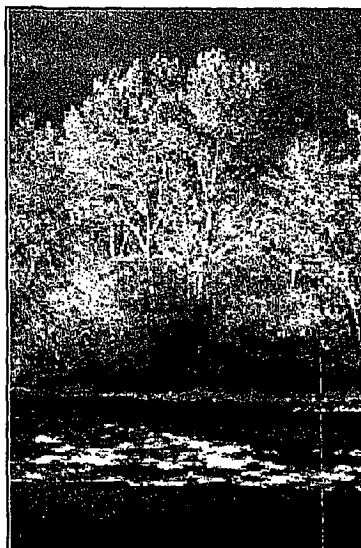


Market Positioning	Positioned at roughly 10% premium to smaller but comparable new multifamily developments, and 100%+ premium to suburban single-family developments
Key Success Factors	Offering a product that tapped into latent demand for low-maintenance, high-density lifestyle in Boise. Site design that creates small pocket neighborhoods within the community.
Lessons Learned	Town center component helped to increase absorption and prices.

Product Type	Units	Size Range	Base Price
Lofts	8	815 - 1,176	\$329K
Townhomes	14	1,640 - 1,953	\$410K
Patio Homes	18	1,805 - 1,870	\$434K
Custom SFD	45	NA	\$600K

BUYERS HAVE BEEN DRAWN TO THE APPEALING DESIGN AND THE ADJACENT TOWN CENTER

Bown Crossing Boise, ID



Key Features and Amenities	Proximity to Boise River, and to outdoors recreation areas. Town center.
Key Design Factors	Created three separate neighborhoods, each with its own character: the town center, with condos over retail; "The Rookery", with a mix of townhomes and patio homes; and the custom SFD neighborhood. The intimate scale of each neighborhood encourages community and enhances the sense of place.

SUBJECT SITES REPRESENT UNIQUE OPPORTUNITY TO CAPTURE LATENT DEMAND FOR LUXURY ATTACHED HOUSING

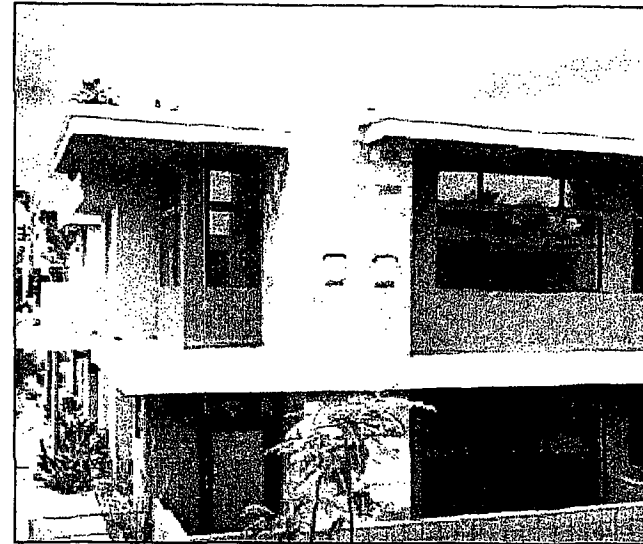
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▶ Detailed Recs and Absorption

- Canal Cove
- City Gate

PRODUCT DESIGN RECOMMENDATIONS

BIG HOUSE CONCEPT



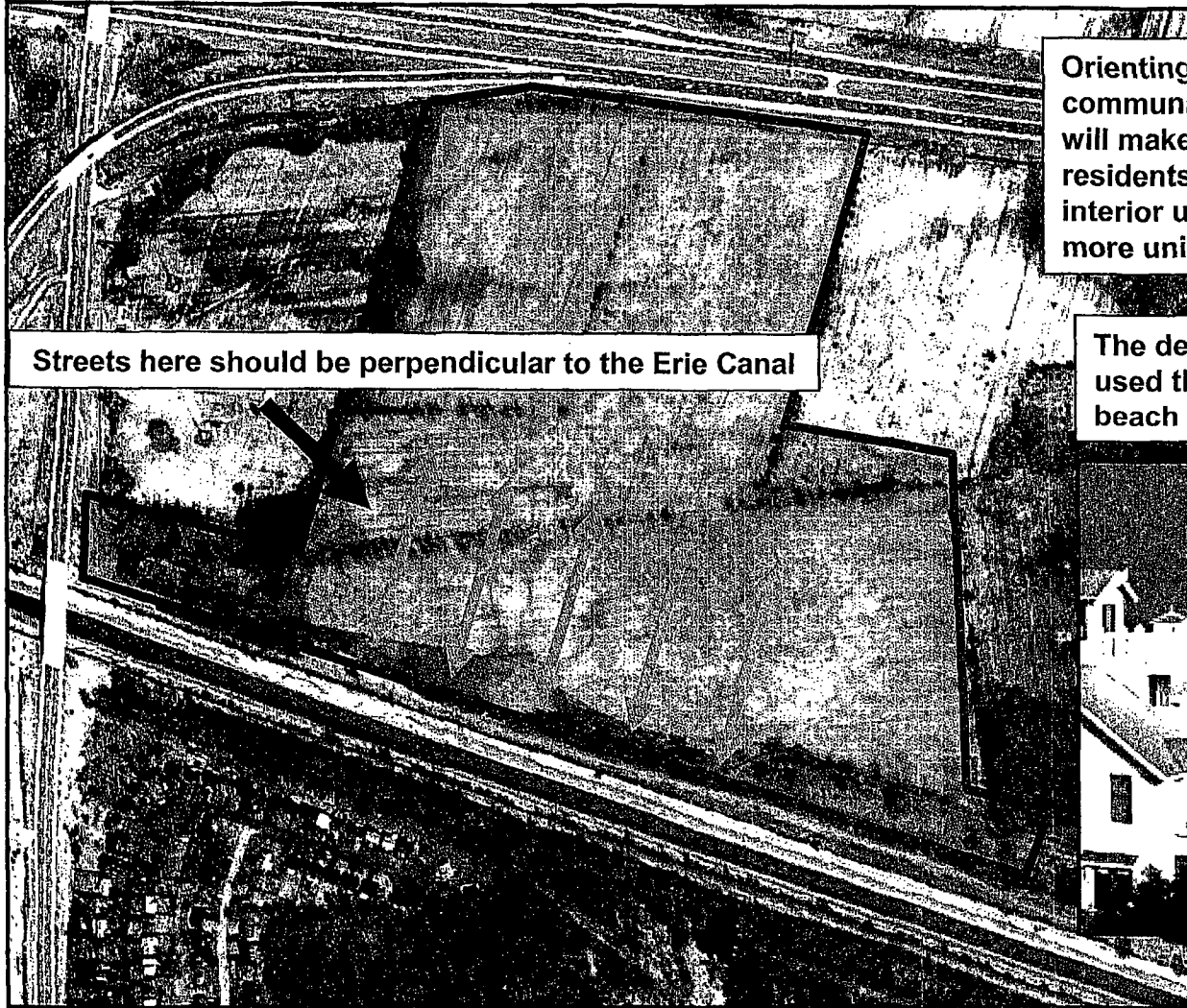
- Four to ten units in each building, designed to look at first glance like a very large single-family home
- No obvious parking lots, breezeways, or balconies normally associated with multifamily housing
- Typically includes a mix of smaller (700 SF) and larger (2,000 SF) units, as opposed to traditional “plex” housing, which has units of all one, typically large, size

PRODUCT DESIGN RECOMMENDATIONS

BIG HOUSE CONCEPT



COMMUNITY DESIGN RECOMMENDATIONS MAKING ERIE CANAL AN ACCESSIBLE ASSET



Orienting streets in southern portion of community perpendicular to the canal will make the canal feel accessible to all residents, provide canal views from interior units, and create premiums for more units

The developers of Seaside, in Florida, used the same technique to make the beach feel accessible to all residents



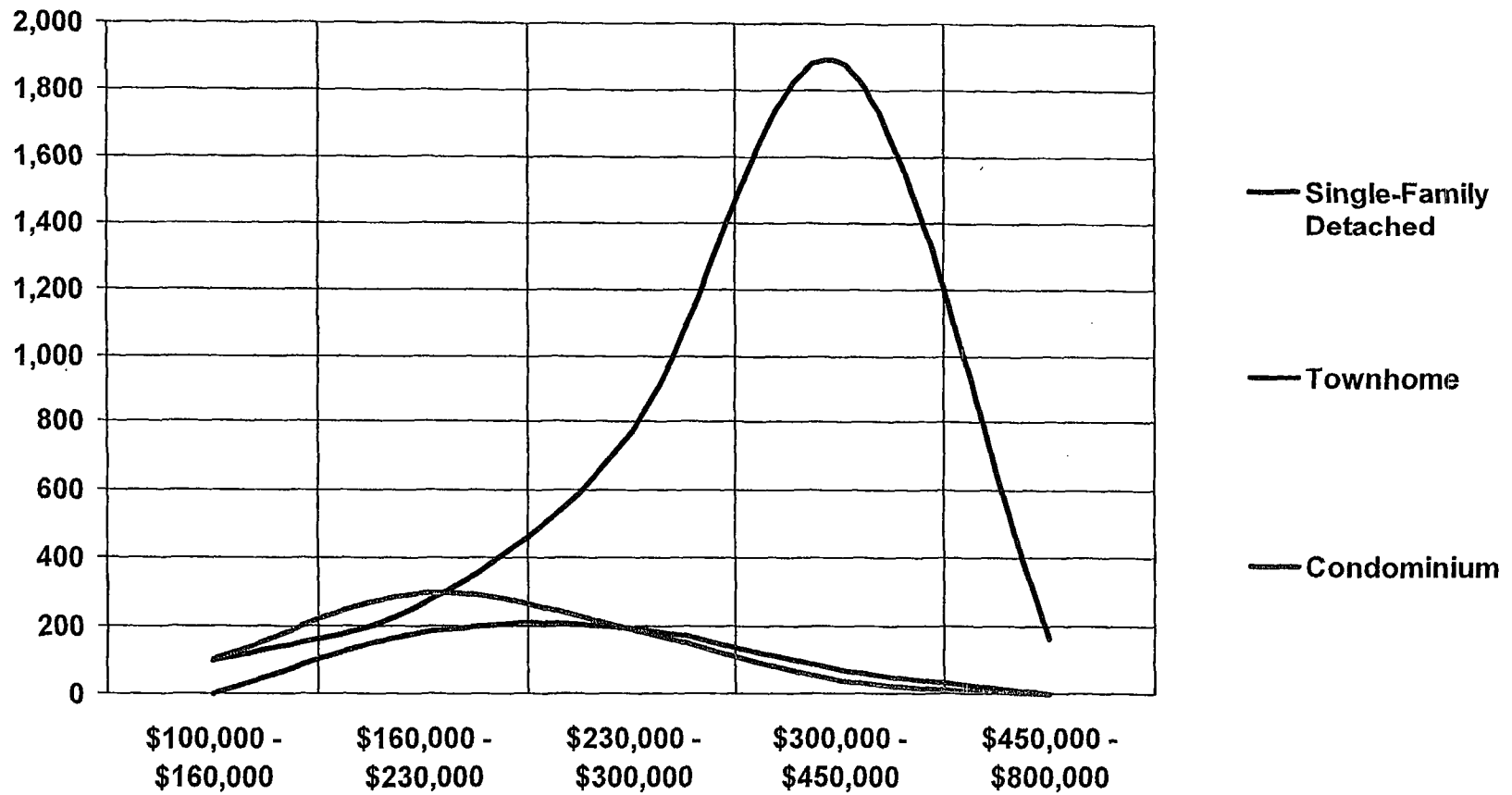
CANAL COVE DESIGN RECOMMENDATIONS

DESIGN AND EXECUTION OVERVIEW

- ▶ **The community needs to feel relaxing, like a world apart from Rochester**
 - Create lush landscaping and beautiful construction
 - Create a “decompression zone” at the entrance – a stretch of road that is beautiful and calm, and lets residents relax as they enter the community and approach their homes
- ▶ **The community needs to appear stately, elegant, and refined**
 - Use a Craftsman, Federal, or Greek Revival architectural style throughout the community
 - While the product types and densities will make the community feel relatively urban, aim for the elegant urbanity of neighborhoods like Georgetown in Washington, DC, Back Bay in Boston, or Shaker Heights in Cleveland
- ▶ **High level of execution**
 - Everything from site planning to architecture to signage and landscaping needs to be carefully designed and executed
 - High-end buyers are both discretionary and sophisticated – they spend their money carefully and take their time to make decisions
 - High-end mixed- and multiple-uses developments of this kind are new in the Rochester market.

PROGRAM RECOMMENDATIONS WERE DRIVEN BY DEMAND BY PRODUCT TYPE AND PRICE RANGE

Demand by Product and Price Range
From Relevant Lifestyle Demographic Groups within the Rochester MSA



RECOMMENDED PRODUCT PROGRAM: ABSORPTION SCHEDULE

CANAL COVE

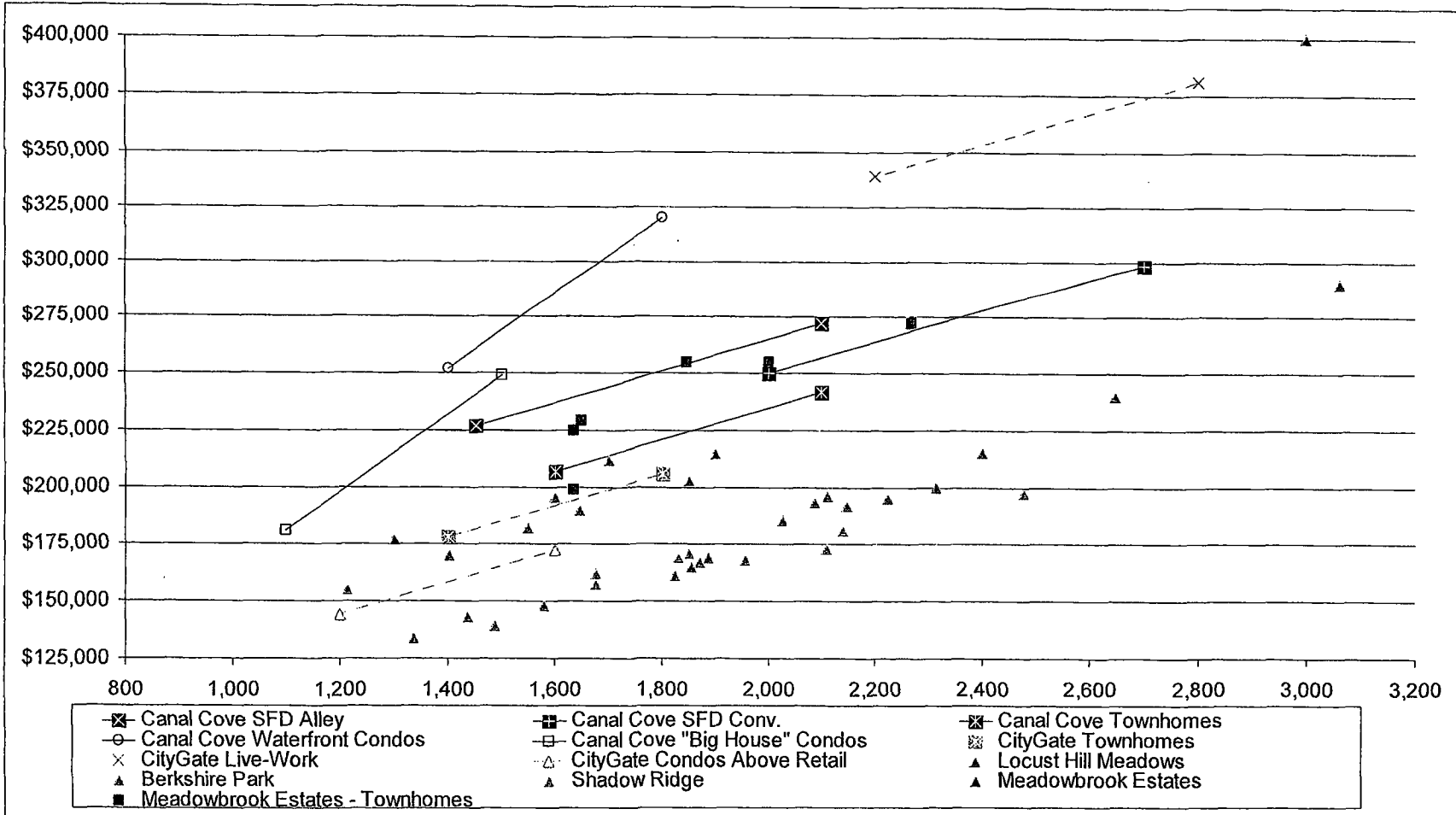
Product	#	Size Range	Price Range	Site Capture	Annual Sales	Years of Sales
Big House Condos	60	1,100 - 1,500	\$181,000 - \$249,000	4%	23	2.6
Waterfront Condos	85	1,400 - 1,800	\$252,000 - \$320,000	4%	24	3.5
Townhomes	81	1,600 - 2,100	\$207,000 - \$242,000	3%	23	3.5
Conventional SFD	70	2,000 - 2,700	\$250,000 - \$299,000	2%	21	3.4
Alley-Loaded SFD	70	1,450 - 2,100	\$226,500 - \$272,000	2%	21	3.4
TOTAL	366				111	3.5

CITYGATE

Product	#	Size Range	Price Range	Site Capture	Annual Sales/ Leases	Years of Sales/ Leasing
Townhomes	118	1,400 - 1,800	\$178,000 - \$206,000	8%	33	3.5
Condos Over Retail	50	1,200 - 1,600	\$144,000 - \$172,000	18%	31	1.6
Live-Work	15	2,200 - 2,800	\$339,000 - \$381,000	N/A	15	2
Apartments	250	570 - 1,500	\$727 - \$1,522	4%	209	1.6
TOTAL	433					

SUBJECT SITES SHOULD BE POSITIONED ABOVE MOST OF THE MARKET

Price-to-Size Comparison of Competitive Properties For-Sale Residential Communities



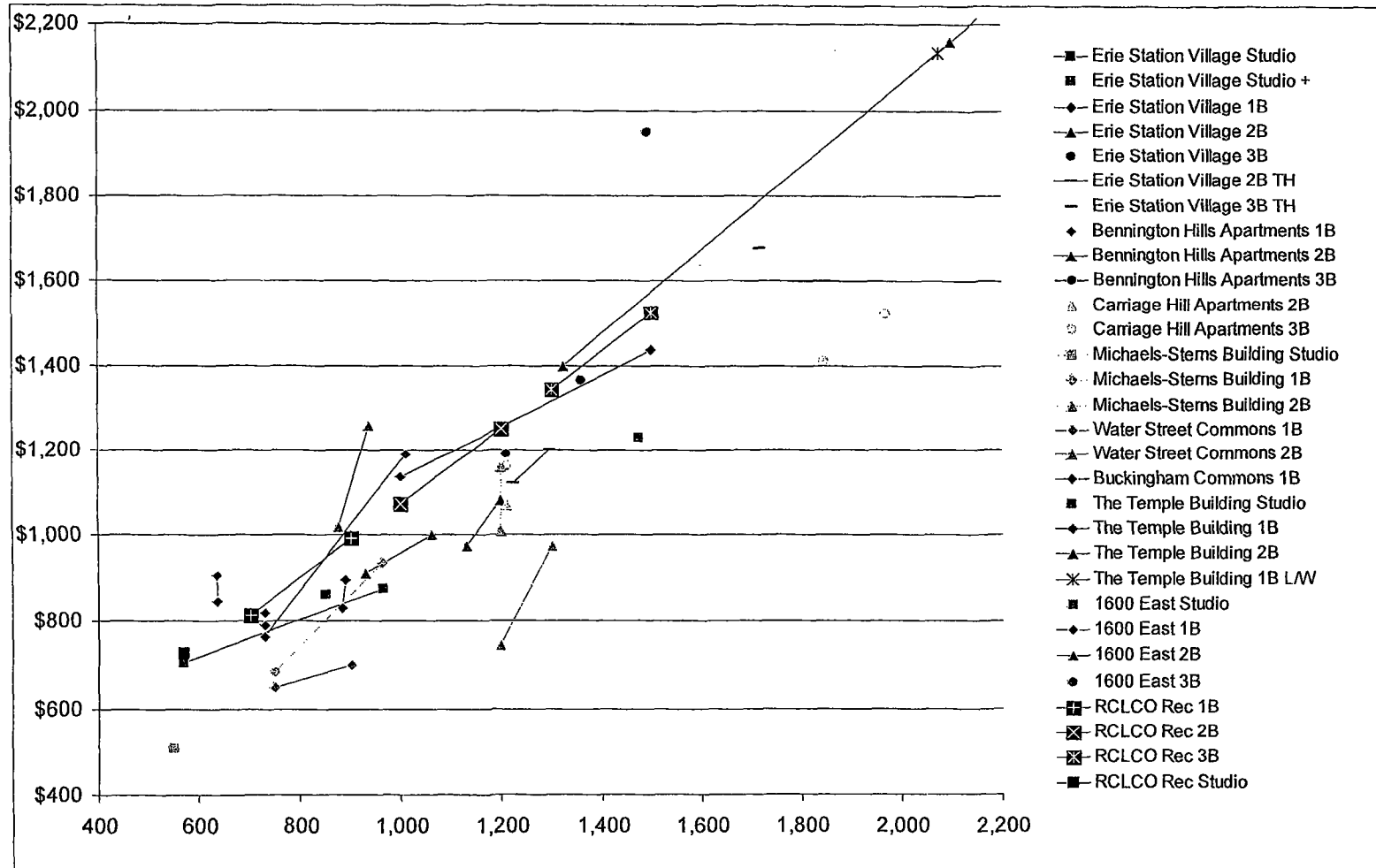
RECOMMENDED PRODUCT PROGRAM: CITYGATE APARTMENT RECOMMENDATIONS

CITY GATE

Unit Type	#	Mix	Size Range	Base Rent Range	Rent / SF	Annual Lease-up	Years of Leasing
Studio	13	5%	570	\$727	\$1.27	12	1.0
1-Bedroom	113	45%	700 - 900	\$814 - \$994	\$1.10 - \$1.16	73	1.5
2-Bedroom	100	40%	1,000 - 1,200	\$1,072 - \$1,252	\$1.04 - \$1.07	83	1.2
3-Bedroom	25	10%	1,300 - 1,500	\$1,342 - \$1,522	\$1.01 - \$1.03	40	0.6
TOTAL	250	100%	944	\$1,030	\$1.11	209	1.5

ADJUSTING FOR VARIOUS FACTORS, CITYGATE RENTAL PRODUCT SHOULD ACHIEVE AN AVERAGE OF \$1.11/SF

Adjustment Comparison of Competitive Properties Rental Apartments



PROJECT-WIDE DEVELOPMENT AND EXECUTION RECOMMENDATIONS

Effective place-making will be crucial for success of the project

- ▶ Create distinct neighborhoods within each community – evoke feeling of intimacy and approachability
- ▶ Create sense of authenticity throughout communities by invoking local people and history
- ▶ Activate open spaces by making them functional (e.g. dog park, fitness park, amphitheater), and walking paths that lead to specific destinations

Emphasize the uniqueness and the high-quality of the communities in marketing

- ▶ Need to overcome buyers' unfamiliarity with this type of project
- ▶ Make it plain that the communities offer an appealing value

Maintain actively control over builders

- ▶ Since careful attention to detail will be crucial, make sure builders are following your guidelines to ensure overall project success



Appendix

CRITICAL ASSUMPTIONS

The conclusions and recommendations presented in this report are based on our analysis of the information available to us from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

Our conclusions and recommendations are based on certain assumptions about the future performance of the global, national, and/or local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing conclusions and making the appropriate recommendations. However, given the fluid and dynamic nature of the economy and real estate markets, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions and recommendations periodically to ensure that they stand the test of time.

We assume that, in the future, the economy and real estate markets will grow at a stable and moderate rate. However, history tells us that stable and moderate growth patterns are not sustainable over extended periods of time. Indeed, we find that the economy is cyclical and that the real estate markets are typically highly sensitive to business cycles. Our analysis does not necessarily take into account the potential impact of major economic "shocks" on the national and/or local economy and does not necessarily account for the potential benefits from a major "boom." Similarly, the analysis does not necessarily reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. The future is always difficult to predict, particularly given changing consumer and market psychology. Therefore, we recommend the close monitoring of the economy and the marketplace. The project and investment economics should be "stress tested" to ensure that potential fluctuations in the economy and real estate market conditions will not cause failure.

In addition, we assume that economic, employment, and household growth will occur more or less in accordance with current expectations, along with other forecasts of trends and demographic and economic patterns. Along these lines, we are not taking into account any major shifts in the level of consumer confidence; in the cost of development and construction; in tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth); or in the availability and/or cost of capital and mortgage financing for real estate developers, owners, and buyers. Should any of the above change, this analysis should probably be updated, with the conclusions and recommendations summarized herein reviewed accordingly (and possibly revised).

We also assume that competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand. Finally, we assume that major public works projects occur and are completed as planned.

GENERAL LIMITING CONDITIONS

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.

Exhibit 1

SUMMARY OF RCLCO RECOMMENDATIONS
CANAL COVE AND CITYGATE
MARCH 2007

CANAL COVE													
Community	Product	# of Units	% Mix	Lot Size	Net Acres	DU/Net Acre	Size Range	Price Range	Value Ratio	Annual Sales	Monthly Sales	Years of Sales	
Canal Cove	Big House Condos	60	16%		4.6	13.0	1,100 - 1,500	\$181,000 - \$249,000	\$165 - \$166	23	1.9	2.6	
Canal Cove	Waterfront Condos	85	23%		5.3	16.0	1,400 - 1,800	\$252,000 - \$320,000	\$178 - \$180	24	2.0	3.5	
Canal Cove	Townhomes	81	22%	24 x 80	5.6	14.6	1,600 - 2,100	\$207,000 - \$242,000	\$115 - \$129	23	1.9	3.5	
Canal Cove	Conventional SFD	70	19%	60 x 100	15.0	4.7	2,000 - 2,700	\$250,000 - \$299,000	\$111 - \$125	21	1.7	3.4	
Canal Cove	Alley-Loaded SFD	70	19%	40 x 100	10.0	7.0	1,450 - 2,100	\$226,500 - \$272,000	\$130 - \$156	21	1.7	3.4	
		366	100%		40.5		1,519 - 2,047	\$225,142 - \$277,902	\$140 - \$151	111	9.3	3.5	
				Total Acres:									
				63.0									

CITYGATE													
Community	Product	# of Units	% Mix	Lot Size	Net Acres	DU/Net Acre	Size Range	Price/Rent Range	Value Ratio	Annual Sales/Leases	Monthly Sales/Leases	Years of Sales/Leasing	
CityGate	Townhomes	118	27%	24 x 80	8.1	14.6	1,400 - 1,800	\$178,000 - \$206,000	\$114 - \$127	33	2.8	3.5	
CityGate	Condos over Retail	50	12%		3.1	16.0	1,200 - 1,600	\$144,000 - \$172,000	\$108 - \$120	31	2.6	1.6	
CityGate	Live-Work	15	3%	24 x 80	1.0	14.6	2,200 - 2,800	\$339,000 - \$381,000	\$136 - \$154	15	1.3	1.0	
CityGate	Apartments	250	58%		16.7	15.0	570 - 1,500	\$727 - \$1,522	\$1.01 - \$1.27	209	17.4	1.5	
		433	100%		28.9		925 - 1,638					3.5	
				Total Acres:									
				45.0									

CITYGATE APARTMENTS											
Community	Unit Type	# of Units	% Mix	Size Range	Base Rent Range	Value Ratio	Annual Lease-up	Monthly Lease-up	Total Months of Leasing		
CityGate	Studio	13	5%	570 - 570	\$727 - \$727	\$1.27 - \$1.27	12	1.0	1.0		
	1-Bedroom	113	45%	700 - 900	\$814 - \$994	\$1.10 - \$1.16	73	6.1	1.5		
	2-Bedroom	100	40%	1,000 - 1,200	\$1,072 - \$1,252	\$1.04 - \$1.07	83	6.9	1.2		
	3-Bedroom	25	10%	1,300 - 1,500	\$1,342 - \$1,522	\$1.01 - \$1.03	40	3.3	0.6		
		250	100%	874 - 1,064	\$966 - \$1,137	\$1.08 - \$1.12	209	17.4	1.5		

¹ Assumes net residential developable acre of 28,000 square feet.

Exhibit 2

FOR-SALE RESIDENTIAL DEMAND
CITYGATE AND CANAL COVE
MARCH 2007

	TOTAL	ASPIRING YOUNG FAMILIES	ENTERPRISING PROFESSIONALS	METROPOLITANS	COZY AND COMFORTABLE	IN STYLE	URBAN CHIC	CONNOISSEURS	PROSPEROUS EN	RETIREMENT COMMUNITIES
Total Households in MSA ²	84,260	4,931	1,291	7,801	44,814	4,872	830	3,254	9,320	7,147
Distribution of Product Preferences ³										
Single-Family Detached				70%	100%	100%	70%	100%	100%	
Townhomes		50%	50%							
Condominiums		50%	50%	30%			30%			100%
Rental Apartments										
		100%	100%	100%	100%	100%	100%	100%	100%	100%
Product Preferences:										
Single-Family Detached	63,429			5,461	44,814		581	3,254	9,320	
Townhomes	7,983	2,466	646			4,872				
Condominiums	12,847	2,466	646	2,340			249			7,147
Rental Apartments	21,646									
TOTAL	105,906	4,931	1,291	7,801	44,814	4,872	830	3,254	9,320	7,147
TOTAL FOR-SALE PRODUCT	84,260	4,931	1,291	7,801	44,814	4,872	830	3,254	9,320	7,147
Share of Households in MSA	26.1%	1.2%	0.3%	1.9%	11.0%	1.2%	0.2%	0.8%	2.3%	1.8%
Annual Household Income Ranges ⁴										
		\$80K - 120K	\$90K - 155K	\$35K - 100K	\$90K - 155K	\$90K - 155K	\$90K - 155K	\$120K+	Up to \$160K	Up to \$150K
RCLCO Estimated Distribution of Households by Annual Income and Likely Home Purchase Price										
Annual Incomes	Home Purchase Price									
\$25,000 - \$50,000	\$100,000 - \$160,000	4,388			1,560				1,398	1,428
\$50,000 - \$75,000	\$160,000 - \$230,000	15,136	1,972	387	4,681		2,192		2,330	3,574
\$75,000 - \$100,000	\$230,000 - \$300,000	22,770	2,712	646	1,560	9,859	1,705	307	4,194	1,787
\$100,000 - \$150,000	\$300,000 - \$450,000	38,645	247	258		33,611	974	498	1,302	1,398
\$150,000 - \$250,000	\$450,000 - \$800,000	3,322				1,344		25	1,952	357
\$250,000 +	\$800,000 +	0								
		84,260	4,931	1,291	7,801	44,814	4,872	830	3,254	9,320
										7,147
Annual Turnover of Owner-Occupied Housing Units ⁵										
		6.0%	6.0%	5.0%	5.0%	5.0%	5.0%	4.5%	4.0%	4.0%
Annual Household Growth (CAGR from 2006 to 2011) ⁶										
		0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
RCLCO Estimated Distribution of Annual For-Sale Housing Demand by Annual Income and Likely Home Purchase Price										
Annual Incomes	Home Purchase Price									
\$25,000 - \$50,000	\$100,000 - \$160,000	200			81				59	60
\$50,000 - \$75,000	\$160,000 - \$230,000	752	122	24	243		114		98	150
\$75,000 - \$100,000	\$230,000 - \$300,000	1,158	168	40	81	513	69	16	176	75
\$100,000 - \$150,000	\$300,000 - \$450,000	1,891	15	16		1,748	51	26	61	58
\$150,000 - \$250,000	\$450,000 - \$800,000	163				70		1	92	
\$250,000 +	\$800,000 +	0								
		4,265	306	81	406	2,331	253	43	153	392
										300

Exhibit 2

FOR-SALE RESIDENTIAL DEMAND
CITYGATE AND CANAL COVE
MARCH 2007

	TOTAL	ASPIRING YOUNG FAMILIES	ENTERPRISING PROFESSIONALS	METROPOLITANS	COZY AND COMFORTABLE	IN-STYLE	URBAN CHIC	CONNOISSEURS	PROSPEROUS EN	RETIREMENT COMMUNITIES
RCLCO Estimated Annual Demand for For-Sale Product										
SUMMARY										
Single-Family Detached	3,180	0	0	284	2,331	0	30	153	392	0
Townhomes	447	153	40	0	0	253	0	0	0	0
Condominiums	628	153	40	122	0	0	13	0	0	300
TOTAL	4,265	306	81	406	2,331	253	43	153	392	300
SINGLE-FAMILY DETACHED										
Annual Incomes	Home Purchase Price									
\$25,000 - \$50,000	\$100,000 - \$160,000	99		40					59	
\$50,000 - \$75,000	\$160,000 - \$230,000	267		169					98	
\$75,000 - \$100,000	\$230,000 - \$300,000	775		75	513		11		176	
\$100,000 - \$150,000	\$300,000 - \$450,000	1,886			1,748		18	61	58	
\$150,000 - \$250,000	\$450,000 - \$800,000	163			70		1	92		
\$250,000 + \$0	\$800,000 + \$0	0								
		3,180	0	0	284	2,331	0	30	153	392
TOWNHOMES										
Annual Incomes	Home Purchase Price									
\$25,000 - \$50,000	\$100,000 - \$160,000	0								
\$50,000 - \$75,000	\$160,000 - \$230,000	185	61	10			114			
\$75,000 - \$100,000	\$230,000 - \$300,000	194	85	20			89			
\$100,000 - \$150,000	\$300,000 - \$450,000	68	7	10			51			
\$150,000 - \$250,000	\$450,000 - \$800,000	0								
\$250,000 - \$0	\$800,000 - \$0	0								
		446	153	40	0	0	253	0	0	0
CONDOMINIUMS										
Annual Incomes	Home Purchase Price									
\$25,000 - \$50,000	\$100,000 - \$160,000	101			41					60
\$50,000 - \$75,000	\$160,000 - \$230,000	300	61	14	74					150
\$75,000 - \$100,000	\$230,000 - \$300,000	191	84	20	6					75
\$100,000 - \$150,000	\$300,000 - \$450,000	37	8	6				8		15
\$150,000 - \$250,000	\$450,000 - \$800,000	0						0		
\$250,000 - \$0	\$800,000 - \$0	0								
		628	153	40	122	0	0	13	0	300

Exhibit 2

FOR-SALE RESIDENTIAL DEMAND
CITYGATE AND CANAL COVE
MARCH 2007

		TOTAL	ASPIRING YOUNG FAMILIES	ENTERPRISING PROFESSIONALS	METROPOLITANS	COZY AND COMFORTABLE	IN STYLE	URBAN CHIC	CONNOISSEURS	PROSPEROUS	RETIREMENT COMMUNITIES
RCLCO Estimated Capture at Canal Cove											
		CONDOMINIUMS			TOWNHOMES			SINGLE-FAMILY DETACHED			
Annual Incomes	Home Purchase Price	Capture	Annual	Monthly	Capture	Annual	Monthly	Capture	Annual	Monthly	
\$25,000 - \$50,000	\$100,000 - \$160,000	0	0	0.0	0%	0	0.0	0%	0	0.0	
\$50,000 - \$75,000	\$160,000 - \$230,000	30	24	2.0	2%	4	0.3	1%	3	0.2	
\$75,000 - \$100,000	\$230,000 - \$300,000	77	19	1.6	10%	19	1.6	5%	39	3.2	
\$100,000 - \$150,000	\$300,000 - \$450,000	4	4	0.3	0%	0	0.0	0%	0	0.0	
\$150,000 - \$250,000	\$450,000 - \$800,000	0	0	0.0	0%	0	0.0	0%	0	0.0	
\$250,000 +	\$800,000 +	0	0	0.0	0%	0	0.0	0%	0	0.0	
		111	7%	47	3.9	5%	23	1.9	1%	41	3.5
RCLCO Estimated Capture at CityGate											
		CONDOMINIUMS			TOWNHOMES			SINGLE-FAMILY DETACHED			
Annual Incomes	Home Purchase Price	Capture	Annual	Monthly	Capture	Annual	Monthly	Capture	Annual	Monthly	
\$25,000 - \$50,000	\$100,000 - \$160,000	10	10	0.8	0%	0	0.0	0%	0	0.0	
\$50,000 - \$75,000	\$160,000 - \$230,000	54	21	1.7	18%	33	2.8	0%	0	0.0	
\$75,000 - \$100,000	\$230,000 - \$300,000	0	0	0.0	0%	0	0.0	0%	0	0.0	
\$100,000 - \$150,000	\$300,000 - \$450,000	0	0	0.0	0%	0	0.0	0%	0	0.0	
\$150,000 - \$250,000	\$450,000 - \$800,000	0	0	0.0	0%	0	0.0	0%	0	0.0	
\$250,000 +	\$800,000 +	0	0	0.0	0%	0	0.0	0%	0	0.0	
		64	5%	31	2.6	7%	33	2.8	0%	0	0.0

¹ Selected categories from ESRI's Community Tapestry Segmentation system that would be likely to purchase at either or both of the subject properties.

² 2006 estimate of total households in the Rochester, NY MSA according to ESRI.

³ Product preferences according to ESRI; RCLCO estimated distribution.

⁴ Approximate income ranges of ESRI's Tapestry segments.

⁵ U.S. Census data for Rochester, NY MSA.

⁶ Compounded annual growth rate based on 2011 household projections according to ESRI.

Exhibit 3

DEMAND FOR RENTAL APARTMENTS
CITYGATE
MARCH 2007

	TAPESTRY GROUPS			
	TOTAL	YOUNG AND RESTLESS	METRO RENTERS	OLD AND NEWCOMERS
Total Households in MSA ²	21,646	1,910	9,312	10,424
Annual Household Income Ranges ³		\$75K - 160K	\$75K - 160K	\$75K - 160K
Annual Household Growth (CAGR from 2006 to 2011) ⁴		0.2%	0.2%	0.2%

	UNIT TYPE				
	TOTAL	STUDIO	1B	2B	3B
Minimum Rent		\$700	\$815	\$1,070	\$1,340
Minimum Qualifying Income		\$28,000	\$33,000	\$43,000	\$54,000
Existing Renter Capture					
Total Households	21,646	21,646	21,646	21,646	21,646
x Unit Type Preference ⁵	100%	6%	35%	40%	19%
Total Unit Preference Qualified	21,646	1,294	7,582	8,648	4,122
x Estimated Annual Average Turnover Factor ⁵	24.1%	24.1%	24.1%	24.1%	24.1%
Total Qualified Renter Households in Turnover	5,217	312	1,827	2,084	993
x Likely Subject Site Capture	4%	4%	4%	4%	4%
Subject Site Estimated Annual Demand Potential	209	12	73	83	40
Monthly Demand Potential	17.4	1.0	6.1	6.9	3.3

¹ Selected categories from ESRI's Community Tapestry Segmentation system that would be likely to purchase at either or both of the subject properties.

² 2006 estimate of total households in the Rochester, NY MSA according to ESRI.

³ Approximate income ranges of ESRI's Tapestry segments.

⁴ Compounded annual growth rate based on 2011 household projections according to ESRI.

⁵ U.S. Census data for Rochester, NY MSA.

Exhibit 4

RELATIONSHIP OF PRICE TO SIZE
 COMPETITIVE PROPERTIES AND RCLCO RECOMMENDATIONS
 MARCH 2007

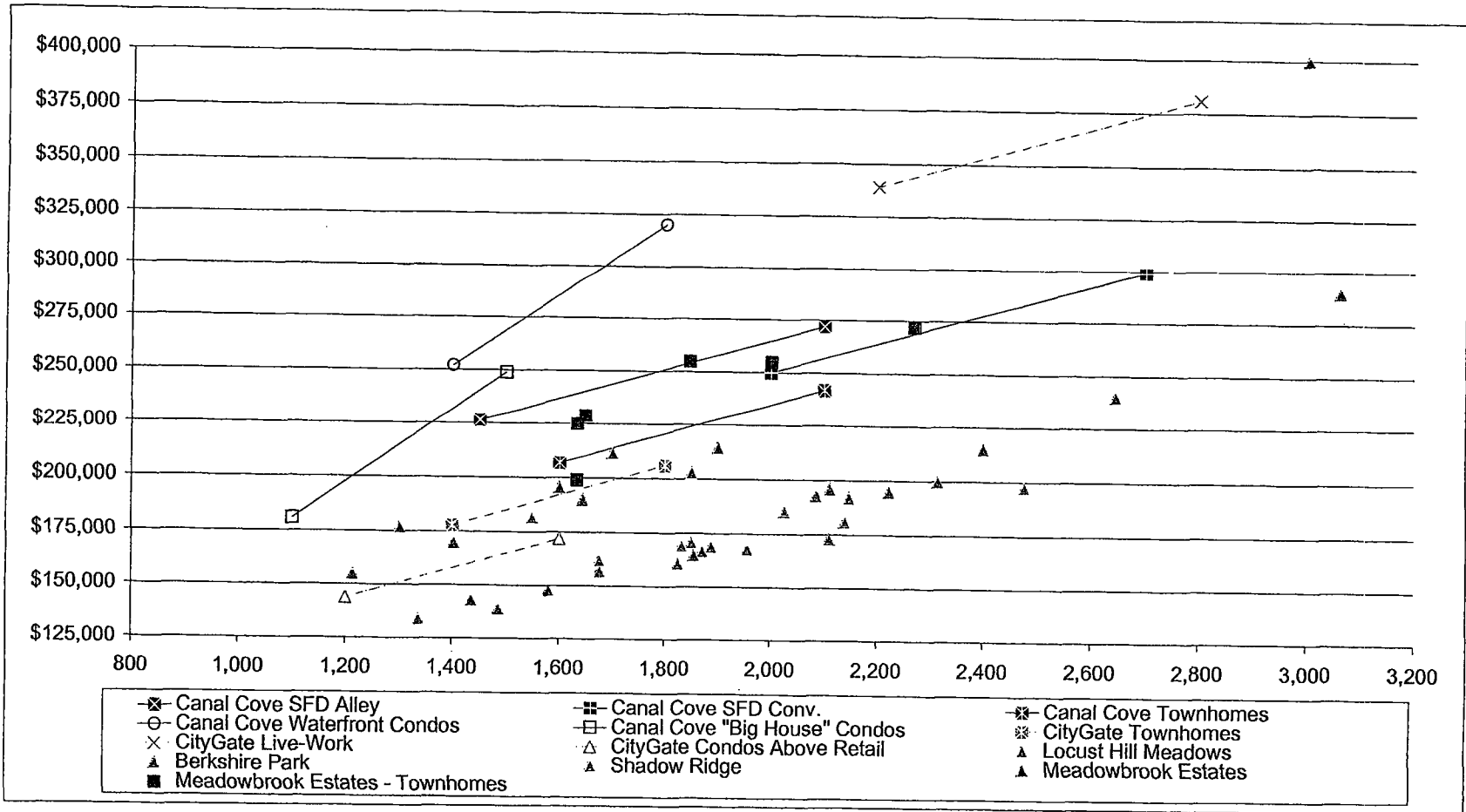


Exhibit 5

RELATIONSHIP OF PRICE TO SIZE
 COMPETITIVE PROPERTIES AND RCLCO RECOMMENDATIONS
 MARCH 2007

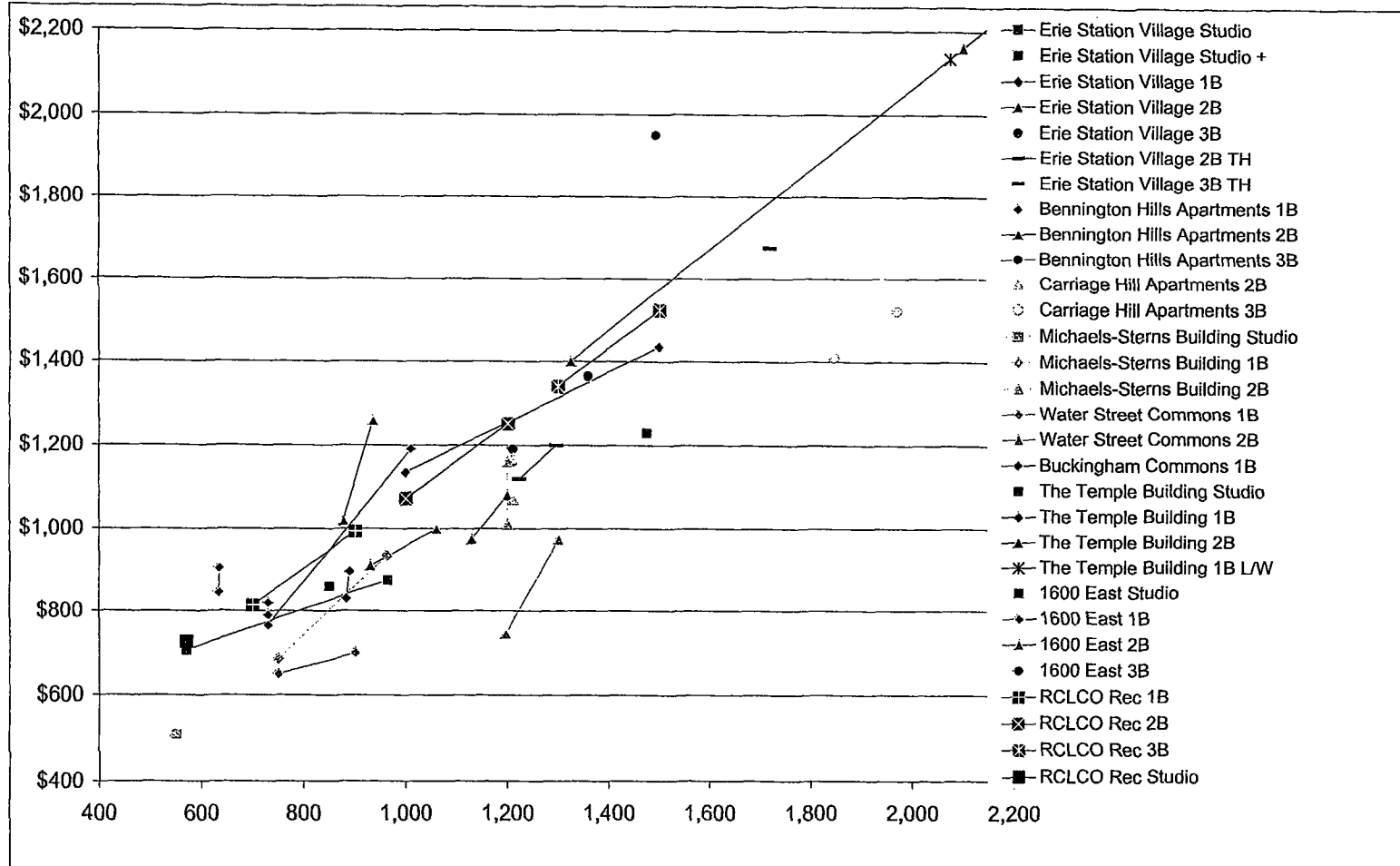


Exhibit 6

**RELEVANT LIVE-WORK UNIT COMPARABLES
NORTHERN VIRGINIA AND MONTGOMERY COUNTY, MD
FEBRUARY 2007**



Live-work townhomes by Parkwood Homes

COMMUNITY INFORMATION

Community	Villages of Urbana	Developer	Natell Communities
Address	MD-355 & MD-80 Urbana, MD 21704 301-831-7743	Builder	Parkwood Homes
County	Frederick County, MD	Open Date	2006
		Total Units	12*
		Units Sold to Date	12
		Monthly Absorption	24

COMMENTS

The live/work units are 24x36 with 3 above ground levels and an unfinished basement. The ground floor is retail, the second level consists of three office suites with a reception area, and the third floor can either be a duplicate of the second floor or a 1B/1b apartment/condo. The units are double fronted with 2-assigned parking spaces in the "back" (or residential side) of the building.

Neighborhood	Product Type	Date Open	Sold/Planned (#/month)	Base Product Price Range	Product Size Range	Base Product Price Range	Resale Price Range	Avg. Size	Avg. Price	Avg. Resale \$/SF
Villages of Urbana	Live-work Townhomes	2006	12/12	\$775,000 - \$825,000	2,052 - 2,052	\$378 - \$402	N/A	2,052	\$800,000	\$390

DESCRIPTION: The twelve live/work units are located across the street from the 130,000 SF grocery-anchored, retail centered. The twelve units sold in two weeks primarily to investors - many of the same investors who purchased in the Kentlands. An unknown number of live/work units are planned for next year. Product size is for heated SF on 3 levels and thus does not include the unfinished basement.



Live-work townhomes by Mitchell-Best

COMMUNITY INFORMATION

Community	Kentlands	Developer	Mitchell-Best/Parkwood
Address	Kentlands Market Square Pleasant Drive Gaithersburg, MA 20878	Open Date	Jun-02
County	Montgomery County, MD	Total Units	34
		Units Sold to Date	34
		Monthly Absorption	17.0

COMMENTS

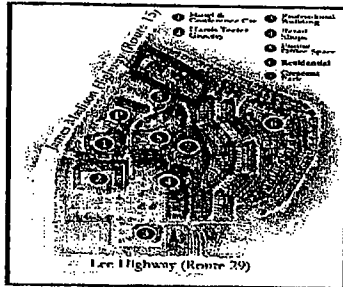
The project was built by two builders/developers; Mitchell-Best (the odd number units) and Parkwood Homes. The units are either 3-4 above ground floors, and all include basements. The living area is typically 1-2 floors, depending on the builder and end user preference.

Neighborhood	Product Type	Date Open	Sold/Planned (#/month)	Base Product Price Range	Product Size Range	Base Product Price Range	Resale Price Range	Avg. Size	Avg. Price	Avg. Resale \$/SF
Kentlands	Live-work Townhomes	Jun-02	34/34	\$300,000 - \$400,000	3,500 - 4,200	\$86 - \$95	\$1,100,000 - \$1,900,000	3,850	\$1,500,000	\$390

DESCRIPTION: The majority of the units were originally purchased by investors. Most owners have rented both the residential and retail space to various tenants. The commercial space is being used by a variety of tenants, including national insurance companies, and a number of local businesses. Some of the original investors are living in the units and renting the additional retail space. There have been few resales to date, with the latest unit being offered at \$1.9 million.

Exhibit 6

RELEVANT LIVE-WORK UNIT COMPARABLES
NORTHERN VIRGINIA AND MONTGOMERY COUNTY, MD
FEBRUARY 2007



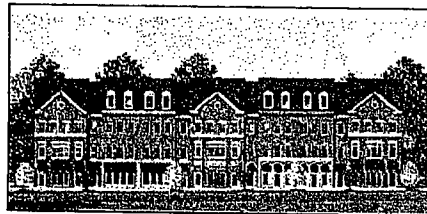
COMMUNITY INFORMATION

Community Address	Madison Crescent Route 15 and 29 Gainesville, VA 20155 (703) 821-8500	Developer Builder	RMJ Development Miller & Smith
County	Prince William County, VA	Open Date	Planned Spring 2007
		Total Units	12
		Units Sold to Date	0
		Monthly Absorption	N/A

COMMENTS

12 units are divided amongst three pads with four attached units per pad. They will have duel fronts with the ground floor retail space facing the main road and the residential on the opposing side facing small lot singles. The units are likely to be 4 stories on slab with integral garages on the residential side and parallel street parking on the retail side.

DESCRIPTION: The community of Madison Crescent will cover 43 acres at the intersection of Routes 15 and 29. The project will contain 242,000 SF of office space, a 16,000 SF hotel with 120 rooms and a conference center, 124,000 SF of retail space anchored by a 52,000 Harris Teeter, 144 residential townhomes, 60 single family homes, and eventually 12 live work units. A portion of the office space is completed and is being rented, the retail space is set to open July 2007 and residential sales will begin Spring 2007.



Live-work townhomes by Airston

COMMUNITY INFORMATION

Community Address	County Center Prince William Parkway Woodbridge, VA 22192 (703) 670-1980	Developer Builder	KSI Airston Group
County	Prince William County, VA	Open Date	Oct-04
		Total Units	14
		Units Sold to Date	14
		Monthly Absorption	7.0

COMMENTS

Units have two car, attached, rear load garages seated below an outdoor deck; 3 level with optional loft; first floor is retail space with levels two-three residential. Residential units are 3B/2.5b with an option for a second half bath with the loft. 9' ceilings in floors two-three, 8' ceilings in the ground floor.

Neighborhood	Product Type	Date Open	Sold/Planned	Pace (#/month)	Base Product Price Range	Product Size Range	Base Product Price Range	Resale Price Range	Avg. Size	Avg. Price	Avg. \$/SF
County Center	Live-Work Townhomes	Oct-04	14 / 14	7	\$539,990 - \$599,990	3,300 - 3,300	\$164 - \$182	N/A	3,300	\$569,990	\$173

DESCRIPTION: Units include 700 SF of retail space. Builder reports 100+ names on initial waiting list. Commercial space uses include a nail salon, insurance offices, and a drop off dry cleaner. The majority of buyers are investors. Buyer responsible for securing business license from county. Builder reports that some buyers have had difficulty doing so. There have been no resales thus far.

Exhibit 6

RELEVANT LIVE-WORK UNIT COMPARABLES
NORTHERN VIRGINIA AND MONTGOMERY COUNTY, MD
FEBRUARY 2007

EXAMPLE FLOOR PLANS

LIVE WORK UNITS BY PARKWOOD HOMES

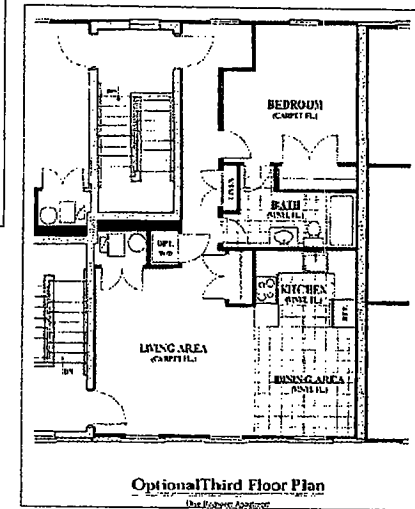
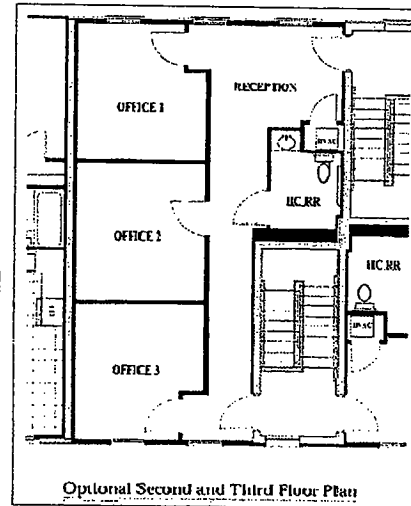
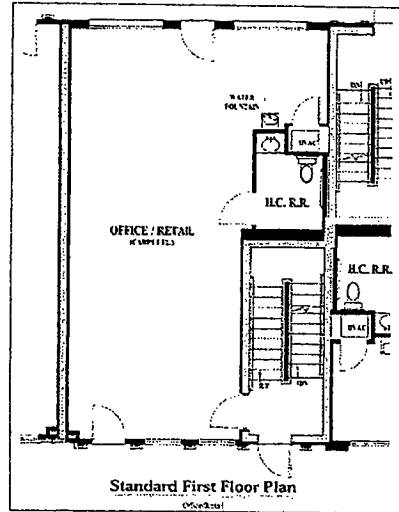
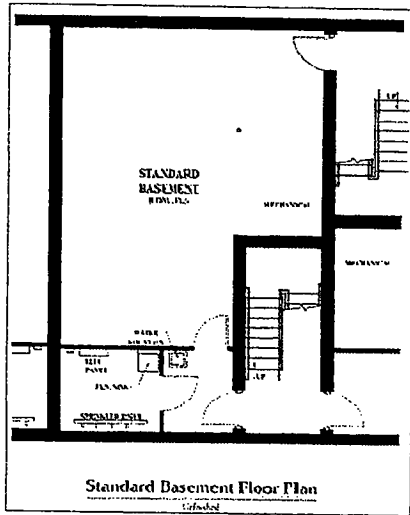


Exhibit 6

RELEVANT LIVE-WORK UNIT COMPARABLES
NORTHERN VIRGINIA AND MONTGOMERY COUNTY, MD
FEBRUARY 2007

EXAMPLE FLOOR PLANS

LIVE WORK UNITS BY AIRSTON HOMES

Ground Floor Image Not Available

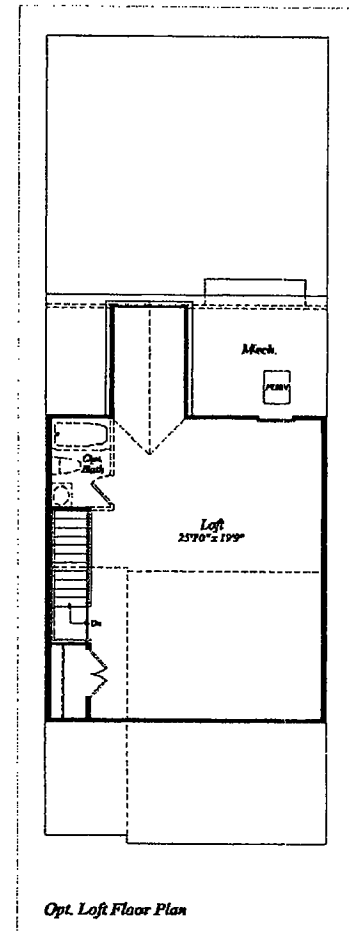
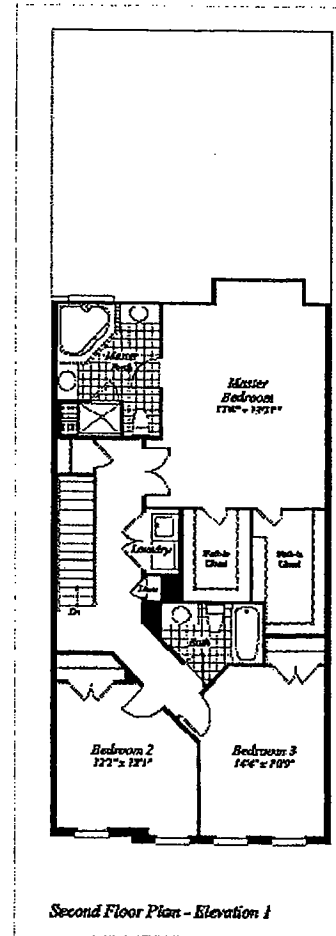
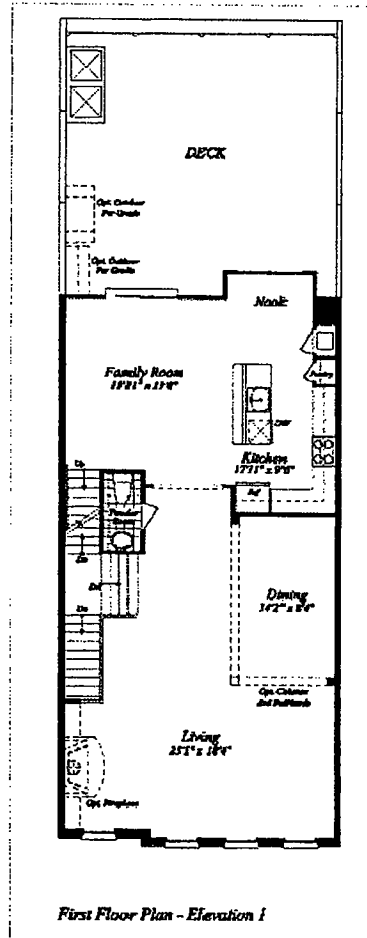


Exhibit 6

RELEVANT LIVE-WORK UNIT COMPARABLES
 NORTHERN VIRGINIA AND MONTGOMERY COUNTY, MD
 FEBRUARY 2007

EXAMPLE FLOOR PLANS

LIVE WORK UNITS BY RYLAND HOMES

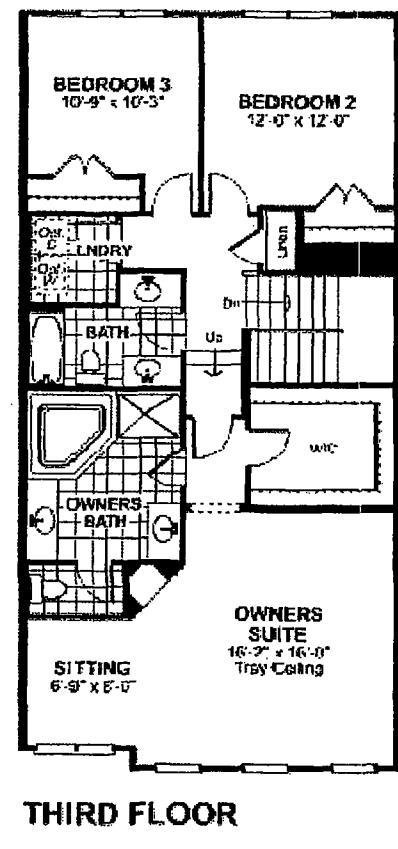
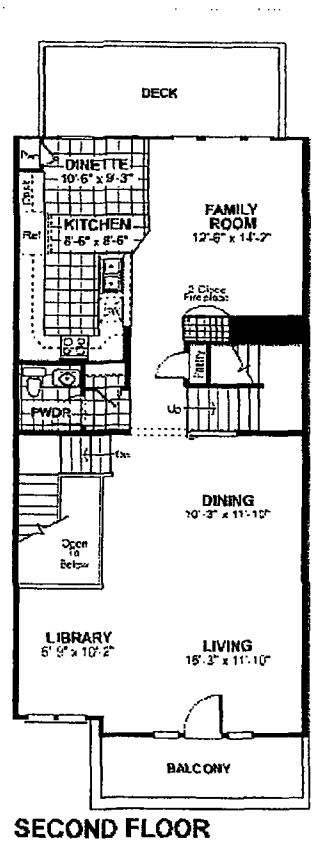
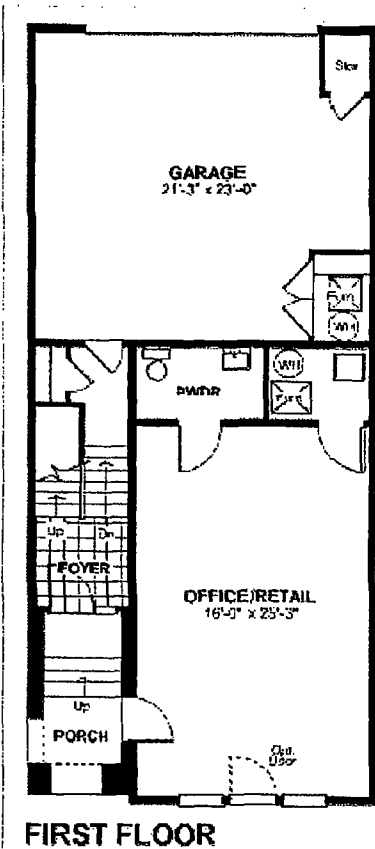
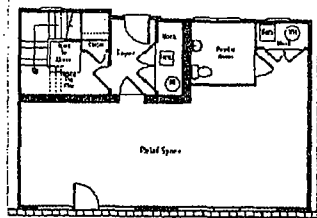


Exhibit 6

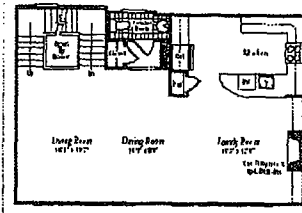
RELEVANT LIVE-WORK UNIT COMPARABLES
NORTHERN VIRGINIA AND MONTGOMERY COUNTY, MD
FEBRUARY 2007

EXAMPLE FLOOR PLANS

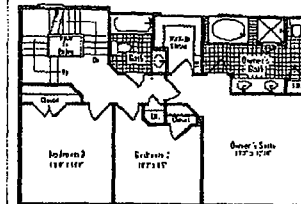
LIVE WORK UNITS BY EYA



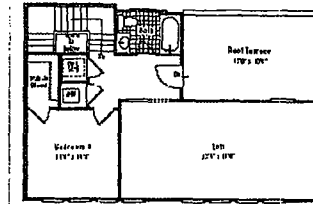
Street Level



Main Level

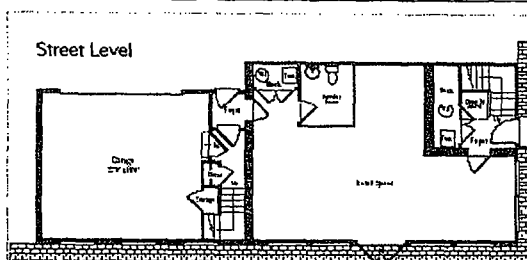


Upper Level

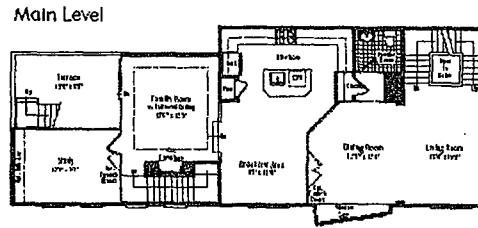


Loft Level

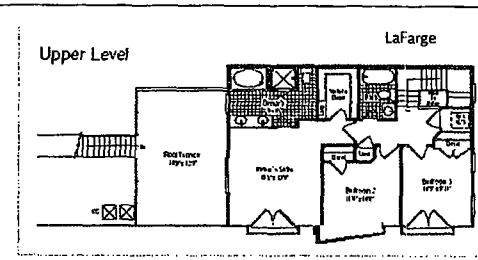
Gifford 2



Street Level

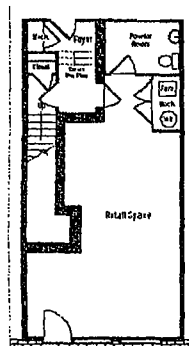


Main Level

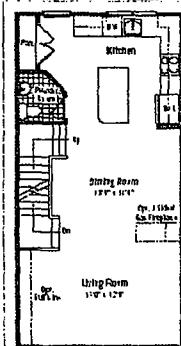


Upper Level

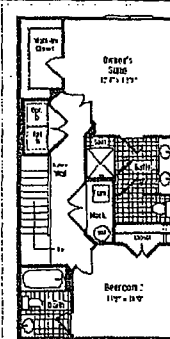
LaFarge



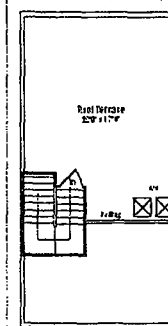
Street Level



Main Level



Upper Level



Optional Roof Terrace

Wyeth