

The Elmira-Corning Region of New York had a very positive 2007 with several major announcements that will result in job creation and will have a large economic impact on the area.

The largest announcement was Corning Incorporated's decision to invest \$300,000,000 in the Sullivan Park Research and Development Campus located in Erwin. This will include renovations to the existing facilities and the construction of a new facility. Construction will be done in phases and is expected to be completed in 2013, resulting in the hiring of approximately 300 engineers and scientists. Corning Incorporated also announced that they will be leasing their vacant office building on Canada Road in Erwin to Sitel Corporation, who is a call center provider to clients Worldwide. This will add approximately 400 jobs to the market.

In the spring of 2007 Chemung County completed a 97,000 SF build-to-suit for Sikorsky Aircraft at the Elmira-Corning Regional Airport. This new location will be used for construction of the Black Hawk Helicopter and will employ approximately 100 people.

Across from the airport, SYNTHES USA completed their 25,000 SF addition to their facility that was built in 2003. They continue to hire as the industry grows. SYNTHES USA is a world leading manufacturer of orthopedic instruments and implants.

Currently under construction in Airport Corporate Park in Big Flats is a 32,000 SF office building which will be occupied by Fortuna Energy. Fortuna is a division of Talisman Energy Inc., of Canada. They have invested \$650,000,000 in the Southern Tier since 2002 and are now the largest producer of natural gas in New York State.

The revitalization of downtown Elmira continues with Restore NY Grants assisting two major renovation projects which will create much needed downtown housing and renovated retail space.

The retail market has seen significant growth in 2007 with Developers Diversified Realty (DDR) building Southern Tier Crossing in Horseheads which, when completed, will encompass 712,697 SF and will be anchored by Super Walmart, Kohls, and Circuit City.

The office market saw 10,000 SF being absorbed in downtown Elmira in January 2007 with the opening of a 100 person call center operated by American Customer Care.

The revitalization of downtown Elmira continues with Restore NY Grants assisting two major renovation projects which will create much needed downtown housing and renovated retail space. Restore NY has also been beneficial to historic Market Street in Corning with one building's renovations nearing completion. The renovations include restored retail on the first floor and new apartments on the upper floors. A second building just recently received the grant which again will add additional upper floor housing to Market Street. Market Street continues to be a major destination for tourists, locals, and downtown employees with several choices of restaurants, a movie theater, and unique shopping.

The area continues to draw attention with Route 17 being converted to I-86 and the continued upgrades to Route 15, which will eventually become I-99. The new interstates through this area will put the Elmira-Corning area on the map and will significantly improve the mobility of travelers, ease the movement of goods and services, and lower transportation costs.



**Pyramid Brokerage
Company**

COMMERCIAL REAL ESTATE SOLUTIONS

Classification	Low Rental Rates	High Rental Rates	Effective Average Rental Rates
Downtown Office —Full Service Rates			
New Construction (AAA)	N/A	N/A	N/A
Class A (Prime)	\$9.00	\$21.00	\$15.00
Class B (Secondary)	\$7.00	\$11.50	\$9.25
Suburban Office —Full Service Rates			
New Construction (AAA)	N/A	N/A	N/A
Class A (Prime)	\$9.00	\$21.00	\$15.00
Class B (Secondary)	\$7.00	\$11.50	\$9.25
Industrial Space —Net (Triple Net) Rates			
Bulk Warehouse	\$2.00	\$3.50	\$2.75
Manufacturing	\$3.00	\$4.50	\$3.75
High Tech/R&D	\$N/A	N/A	N/A
Retail Space —Full Service Rates			
Downtown (High Street Shops)	\$6.00	\$9.50	\$7.50
Neighborhood Service Centers (Retail Units in Parks)	\$6.00	\$12.00	\$9.00
Community Power Centers (Big Box)	\$15.00	\$21.00	\$18.00
Regional Malls	N/A	N/A	N/A
Development Land			
Classification	Low (per acre)		High (per acre)
Office in CBD (<i>Per Buildable</i>)	N/A		N/A
Land In Office Parks	\$6,000		\$30,000
Land In Industrial Parks	\$6,000		\$30,000
Office/Industrial Land—Non Park	\$15,000		\$35,000
Retail/Commercial Land	\$25,000		\$500,000
Residential	\$10,000		\$40,000

No warranty or representation, express or implied, is made as to the accuracy of the information contained herein, and same is submitted subject to errors omissions, change of price, rental or other conditions, withdrawal without notice, and to any specific listing conditions, imposed by our principals.