

The Elmira– Corning Region of New York had a positive 2008 with several major announcements that will result in job creation as well as having a large economic impact on the area.

The Sitel Corporation is expanding its Gang Mills location by adding another 300 jobs. Eventually the work force will be 600. Sitel is a Global Business Process outsourcing.

In June 2008, Fortuna Energy moved into their new, 32,000 SF Corporate Headquarters in Airport Corporate Park, Big Flats, NY. 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.

CVS has announced its plans for a 751,000 SF distribution center in Chemung, New York that will result in the creation of 600 jobs. Construction is set to start in the spring of 2009 and will be completed in 2011.

DeMet's Candy Company broke ground in May 2008 on a 100,000 SF manufacturing facility in Big Flats. *Turtles* brand candy will be produced at the new location that opened in 2009. A minimum of 100 jobs are being generated from this.

Schlumberger has purchased 88 acres in the Center at Horseheads and plans on building a campus to support drilling in the Marcellus shale. The company is looking to invest \$20 million and create 300 jobs. Schlumberger is a Global Supplier of technology, project management, and information solutions to the oil and gas industry.

### INDUSTRIAL MARKET STATISTICS

Classification	Low Rental Rates	High Rental Rates	Effective Average Rental Rates
<b>Industrial Space-Net (NNN) Rates</b>			
Bulk Warehouse	\$2.00	\$3.50	\$2.75
Industrial Manufacturing	\$3.00	\$4.50	\$2.75

The Elmira-Corning Area has seen the Office vacancy increase. With *Northeast Data* closing its Elmira Call Center, 20,000 SF of Flex-Space has opened up in Trinity Park (Elmira, NY).

Corning Inc. has moved from their Big Flats facility to a Corning facility which has resulted in 62,000 SF of Class A Office space being offered for sublease in Airport Corporate Park (Big Flats, NY).

The region continues to have a large surplus of Warehouse space with 725,000 SF available at the former Toshiba facility in Horseheads, NY and over 1,000,000 SF at the Center at Horseheads, Horseheads, NY.

We are starting to see large vacant retail big box being absorbed. Hobby Lobby will be opening in the summer of 2009 in the former 42,000 sf Dick's Sporting Goods space in Consumer Square in Big Flats, NY. American Twin Harley Davidson has purchased the former 52,000 sf PC Grocery Store in Painted Post for their new super store which is opening in July 2009.

The area continues to draw attention with Route 17 being converted to I-86. Route 15, which will be upgraded to a 4 lane will become I-99. The balance of the project is set to be started in the spring of 2012 and presumed to be completed in the fall of 2013.

### OFFICE MARKET STATISTICS

Classification	Low Rental Rates	High Rental Rates	Effective Average Rental Rates
<b>Downtown Office Full Service Rates</b>			
Class A (Prime)	\$9.00	\$21.00	\$15.00
Class B (Secondary)	\$7.00	\$11.50	\$9.25
<b>Suburban Office Full Service Rates</b>			
Class A (Prime)	\$9.00	\$21.00	\$15.00
Class B (Secondary)	\$7.00	\$11.50	\$19.25

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