



**UPTOWN CANANDAIGUA
MIXED-USE AND TRANSPORTATION CORRIDOR
FEASIBILITY STUDY**

**APPENDIX B:
MARKET TRENDS & OPPORTUNITIES**

Canandaigua Market Analysis

May 2018

Prepared for:

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About Camoin Associates

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to California; corporations and organizations that include Lowes Home Improvement, FedEx, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of \$7 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 30 states and garnered attention from national media outlets including *Marketplace* (NPR), *Forbes* magazine, and *The Wall Street Journal*. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects in order to build public support and leverage additional funding. We are based in Saratoga Springs, NY, with regional offices in Richmond, VA; Portland, ME; Boston, MA; and Brattleboro, VT. To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on Twitter [@camoinassociate](https://twitter.com/camoinassociate) and on [Facebook](https://www.facebook.com/camoinassociates).

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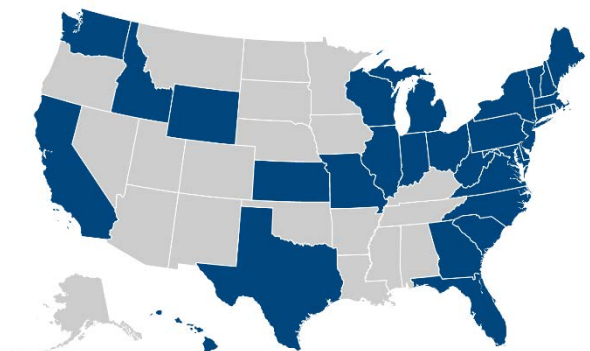


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Executive Summary

Camoin Associates was commissioned to complete a market analysis for the Town of Canandaigua, New York. The market analysis involved a review of prior reports and existing materials, analysis of economic trends (past and projected), real estate market research, and interviews with market experts (developers, investors, etc.) to obtain further data on the markets and overall economic trends. The following market analysis consist of:

- Socioeconomic Profile
- Industrial Market Analysis
- Residential Market Analysis
- Office Market Analysis
- Retail Market Analysis
- Tourism Market Analysis
- Strengths, Weaknesses, Opportunities, Threats Analysis (SWOT)

The potential opportunities identified in the report are listed below with key findings for each of the market categories.

Potential Opportunities

Specific industrial uses: The industrial market has been strengthening in Ontario County. Several trends indicate that the Ontario County market is ripe for additional Manufacturing and Transportation & Warehousing. The City and Town of Canandaigua could develop spaces to suit these needs to accommodate growth of these industries.

Rental housing: The multifamily market has shown immense growth in Ontario County, increasing in number of units, asking rent, and size while declining in vacancy rates. Specifically, renter-occupied housing is projected to grow within the County and the City and Town of Canandaigua. Coupled with its population growth, the City and Town of Canandaigua could absorb a portion of that growth. Housing preferences indicate a desire for upscale housing, particularly rentals, that supports the booming senior population in the area.

Office space: The market analysis indicates that growth in office-utilizing industries over the next five years will result in some demand for office space within Ontario County. There is limited high quality office space in the City and Town of Canandaigua, thus the area could capitalize on the development of some additional class A space.

Specific retail stores: There is significant sales leakage in the City and Town of Canandaigua, indicating that local businesses are not meeting all the needs of local customers. There is enough unmet demand to support opening a new store or expanding existing stores in the following industries: Office Supplies, Stationery & Gift Stores; Clothing Stores; and Building Material & Supplies Dealers.

Recreation-oriented business and/or facilities: Residents and tourists to Canandaigua are primarily interested in food and beverage, accommodations, and recreational activities. There are several tourism related industries that have demand that is not being served in the Canandaigua ZIP Code (14424). The City and Town of Canandaigua could reap the benefits of this demand by opening businesses and/or facilities that cater to this demand. Specifically, some of these industries include: Scenic and Sightseeing Transportation; Traveler Accommodation; RV (Recreational Vehicle) Parks and Recreational Camps; and Charter Bus Industry.

Key Industrial Findings

- The Ontario County industrial market has been strengthening with gradual inventory growth and falling vacancy rates. As of 2017, there is 8.4 million square feet (SF) of industrial inventory and vacancy is low at 1.8%.
- Rental rates, both all-service type and triple net¹ (NNN), have fluctuated over the past decade. Rates showed a promising increasing trend starting in 2011, but have recently begun to decrease in 2016 and 2017. Current rates are comparable for both rents at \$4.59 per SF for all-service types and \$4.60 per SF for triple net rent.
- There have been few recent deliveries of industrial space in the Canandaigua Submarket. However, there is one facility forecasted to begin construction in May 2018; a 18,000 SF, one story facility on Brickyard Road in the Town of Canandaigua, specifically located in the Uptown Corridor.
- Overall growth in industrial sectors in Ontario County suggest there will be an additional 560 industrial jobs by 2022. The industrial demand outlook in Ontario County is the strongest for Manufacturing and Transportation & Warehousing.

Key Residential Findings

- The population in the Uptown Corridor is expected to increase at a faster rate than in the City and Town of Canandaigua and Ontario County.
- Single-family housing is the dominant type of residential development both in the City and Town of Canandaigua and Ontario County. Approximately 12.3% of all housing units within the City and Town of Canandaigua are multi-family units.
- The housing stock is similar in terms of age for the City and Town of Canandaigua and Ontario County, with nearly a third of it being built in 1939 or earlier.
- The Ontario County multi-family housing market has experienced an increase in units and a general trend toward larger units. As of 2017, units average 962 SF and average asking rent is \$921. Overall rental rates have increased 22% since 2007, and rental rates have increased 14% on a square footage basis. Vacancy rates have declined dramatically from 10.5% in 2007 to 5.1% in 2017.
- Recent deliveries to the Canandaigua Submarket include the Pinnacle North Apartments in the City of Canandaigua. These apartments are luxury apartments along Canandaigua Lake with rental rates starting at \$1,235 and rising about \$3,000. Development currently underway in the Canandaigua Submarket includes Collett Woods Townhomes in Farmington, with lower rental rates starting at \$1,060 a month.
- Over the next five years, there is projected to be a demand for an additional 554 renter-occupied units in Ontario County, including 147 renter-occupied units in the City and Town of Canandaigua. Given the current vacancy rate and lack of new inventory, it is likely the City and Town of Canandaigua could absorb a portion of those units.
- Overall housing values in both Ontario County and the City and Town of Canandaigua are projected to increase from 2017 to 2022. Both study areas can expect to see an increase in housing units valued over \$250,000 and greater while simultaneously experiencing a decline in housing units valued under \$250,000.

Key Office Findings

- From 2007 to 2017, the Ontario County office market has gradually increased its office supply by 15%.
- Over that same time period, the vacancy declined drastically in Ontario County. The current vacancy rate is 7.9%.

¹ Triple net leases oblige the renter to pay for its pro rata share of real estate taxes, building insurance, and common area maintenance in addition to paying rent and utilities.

- Gross rental rates average \$11.61 in Ontario County, which is relatively low. However, there appears to be a lack of higher quality space that could rent for significantly more than this average rate.
- There is one proposed office construction project for the 2018 year. The project is a proposed two-story 22,500 SF building on Parish Street in the City of Canandaigua.
- The lack of higher quality space in the Town and City of Canandaigua may pose an opportunity for new office development if the current product does not meet the needs of future office users.

Key Retail Findings²

- The retail market in Ontario County has shown stability with increases in inventory and a diminishing vacancy rate. Currently, the market has 10.3 million SF with a vacancy rate of 3.9%.
- Retail rental rates have fluctuated over the last decade but generally have decreased since 2007. All service type and triple net rents have become comparable and are currently \$9.91 per SF and \$9.92 per SF respectively, showing a relatively weak pricing market for space.
- The only recent retail delivery within the Canandaigua Submarket is a three-story development on Lakeshore Drive in the City of Canandaigua.
- Over the next four quarters spanning into April of 2019, there are three proposed developments in the Canandaigua Submarket. This includes an 8,830 SF development on Rochester Road in the City of Canandaigua and two developments in the Town of Farmington along State Route 96 (60,000 SF and 15,000 SF).
- Retail potential in the City and Town of Canandaigua is influenced by existing retail establishments within Ontario County. A retail gap analysis found that, in the City and Town of Canandaigua, there are several sectors that have sales leakage, indicated residents are shopping outside the area. The top industry groups with the greatest sales leakage include: Gasoline Stations; Clothing Stores; Department Stores Excluding Leased Departments; Other General Merchandise Stores; Building Material & Supplies Dealers; Health & Personal Care Stores; Furniture Stores; and Office Supplies, Stationery & Gift Stores.
- A retail potential analysis determined which industries have enough unmet demand to support new businesses. The analysis determined there is enough sales leakage in the following industries to warrant opening a new store or expanding existing stores:
 - Office Supplies, Stationery & Gift Stores
 - Clothing Stores
 - Building Material & Supplies Dealers

Key Tourism Findings

- As of 2016, Ontario County tourists spent an estimated \$207.1 million on lodging, recreation, food and beverages, retail and service stations, transport and secondary homes. This tourism related spending showed a 3.2% increase in spending compared to the previous year.
- Tourists to Ontario County allocate most of their spending to the Food and Beverage (40%) category, followed by Lodging (19%) and Retail and Service Stations (18%).
- There are 165 tourism related businesses within the Canandaigua ZIP Code. A significant portion of which are Restaurant and Other Eating Places (76 establishments) followed by Traveler Accommodation (27 establishments).
- The tourism industry in Canandaigua (ZIP 14424) is project to grow 6% in the five year period from 2017 to 2022. The majority of this growth is attributed to the Restaurant and Other Eating Places subsector.

² CoStar data covers market data for non-owner-occupied buildings over 20,000 SF. Thus, smaller deliveries and their rental rates are not captured in this data.

- Average earnings across all tourism industries in Canandaigua (ZIP 14224) is \$20,860 per job. Highest average earnings are in Traveler Arrangement and Reservation Services (\$39,000 per job), while the lowest average earnings are among Drinking Places (Alcoholic Beverages).
- The tourism industry in Canandaigua (ZIP 14424) consists of several assets that represent a variety of offerings including resources that are natural, recreational, historic/cultural, retail, accommodations, and food and beverage places. Major assets include Canandaigua Lake, Bristol Mountain Ski Resort, and CMAC Performing Arts Center.
- Recent tourism-related development within the Canandaigua area included the halted Steamboat Landing project on Lakeshore Drive, projected renovations to the Canandaigua Inn on the Lake, and a mixed-use development in the Town of Victor.

Geographies Studied

The market analysis considers several different geographical areas to compare local and regional trends, as well as to align with the available data sources. The following geographies were considered:

Uptown Corridor

The Uptown Corridor is located within the Town of Canandaigua. Currently, the Town is exploring ways to best develop the corridor. Demographic and socioeconomic data, as well as select market data obtained through interviews, are provided for the Uptown Corridor.

City and Town of Canandaigua

The combined geography of the City of Canandaigua and the Town of Canandaigua was used to provide local context in the retail and residential market analyses.

Canandaigua ZIP Code (14424)

Tourism economic trends are analyzed at the ZIP Code level. The ZIP Code for Canandaigua (14424) includes both the Town and City of Canandaigua as well as parts of the Towns of Bristol, Gorham, Hopewell, East Bloomfield, South Bristol, and East Bloomfield.

Canandaigua Submarket

The Canandaigua Submarket was used to obtain historic and future deliveries within the office and retail markets. The Canandaigua Submarket lies within Ontario County and is comprised of the towns of Farmington, Manchester, Phelps, East Bloomfield, Canandaigua, Hopewell, Seneca, Geneva, Richmond, Bristol, Gorham, Canadice, South Bristol, and Naples as well as the cities of Manchester, Shortsville, Clifton Springs, Phelps, Bloomfield, Canandaigua, Geneva, Honeoye, Hall, and Naples.

Ontario County

Ontario County is used as the primary geography to examine the regional trends in the industrial, residential, office, retail, and tourism markets.

Figure 1: Uptown Corridor (light blue), City and Town of Canandaigua (dark blue) and Canandaigua ZIP Code (red)

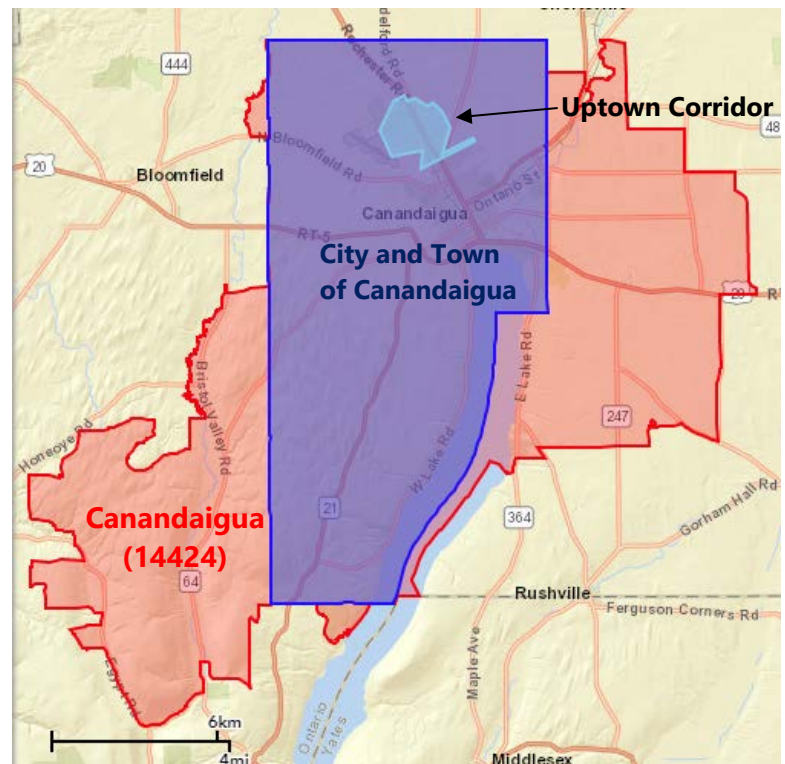
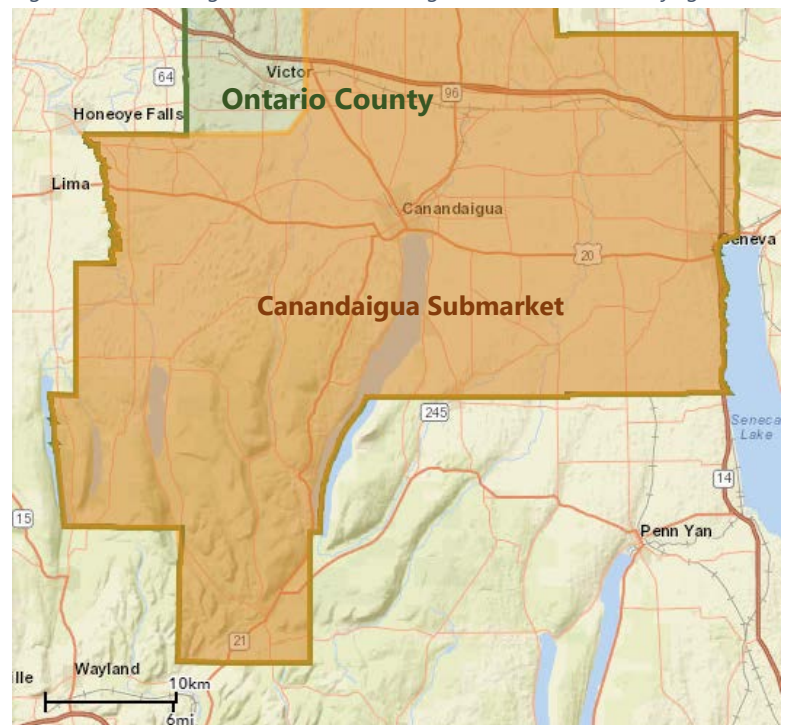


Figure 2: Canandaigua Submarket (orange) and Ontario County (green)



Socioeconomic Profile

Table 1 below, displays basic demographic indicators for the Uptown Corridor, the City and Town of Canandaigua, and Ontario County. The key comparisons include:

- The Uptown Corridor is expected to grow at a faster rate than the City and Town of Canandaigua and Ontario County both in terms of population and households.
- The average household size is smaller in the Uptown Corridor than in the City and Town of Canandaigua and Ontario County. Average household size is not projected to change significantly in any of the geographies.
- As of 2017, Ontario County had the youngest population with a median age of 42.1, followed by the Uptown Corridor with 43.4 and the City and Town of Canandaigua at 45.1. The Uptown Corridor population is projected to get younger while the city and town and county are projected to get older by 2022.
- Of the three geographies, the Uptown Corridor has the lowest median household income at approximately \$46,000. Median household incomes are approximately \$56,000 at the city and town level and \$59,000 at the county level. The county's median household income is projected to grow at the fastest rate of 7.4% from 2017 to 2022 compared to 4.4% at the city and town level and 1.5% within the Uptown Corridor.

Table 1: Basic Demographics

Basic Demographics				
Population				
	2017	2022	Change 2017-2022	% Change 2017-2022
Uptown Corridor	728	782	54	7.4%
City and Town of Canandaigua	21,501	22,141	640	3.0%
Ontario County	112,473	115,591	3,118	2.8%
Households				
	2017	2022	Change 2017-2022	% Change 2017-2022
Uptown Corridor	334	361	27	8.1%
City and Town of Canandaigua	9,185	9,472	287	3.1%
Ontario County	44,982	46,322	1,340	3.0%
Average Household Size				
	2017	2022	Change 2017-2022	% Change 2017-2022
Uptown Corridor	2.15	2.14	(0.01)	(0.5%)
City and Town of Canandaigua	2.27	2.27	-	0.0%
Ontario County	2.43	2.43	-	0.0%
Median Age				
	2017	2022	Change 2017-2022	% Change 2017-2022
Uptown Corridor	43.4	43.3	(0.1)	(0.2%)
City and Town of Canandaigua	45.1	45.4	0.3	0.7%
Ontario County	42.1	43.7	1.6	3.8%
Median Household Income				
	2017	2022	Change 2017-2022	% Change 2017-2022
Uptown Corridor	\$ 45,949	\$ 46,639	\$ 690	1.5%
City and Town of Canandaigua	\$ 55,512	\$ 57,953	\$ 2,441	4.4%
Ontario County	\$ 58,563	\$ 62,924	\$ 4,361	7.4%

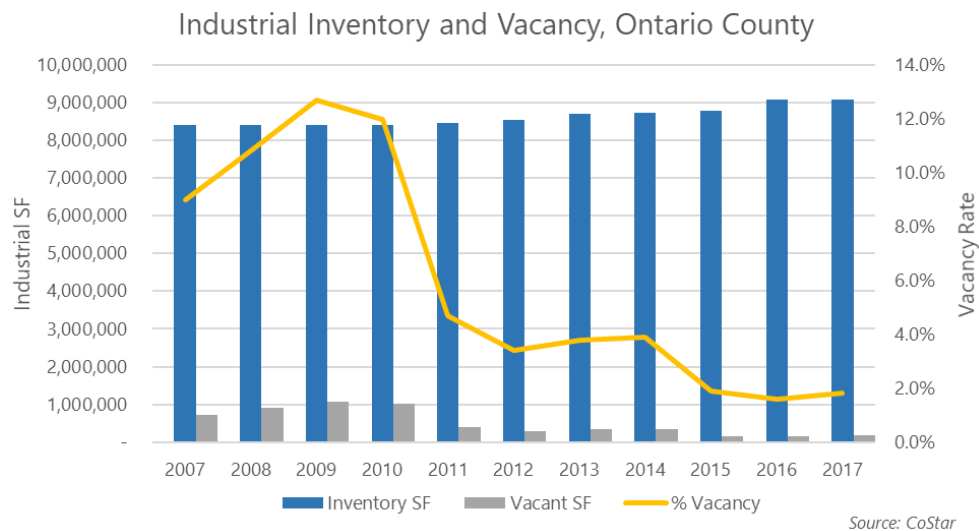
Source: Esri

Industrial Market Analysis

Industrial Supply

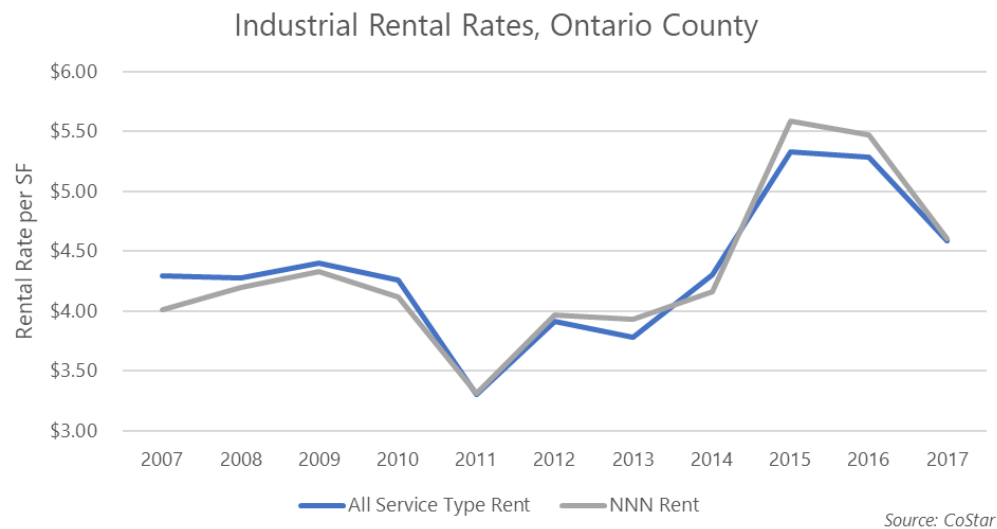
The industrial inventory within Ontario County has gradually increased over the past decade, from 8.4 million square feet (SF) in 2007 to 9.1 million SF in 2017. Over this same period, vacant space has ranged from 1.1 million SF in 2009 to 139,000 SF in 2016. In general, vacancy rates have decreased from 9.0% in 2007 to 1.8% in 2017.

Figure 3: Industrial Inventory and Vacancy, Ontario County



Industrial rental rates have fluctuated from 2007 to 2017. All service type and triple net³ (NNN) rental rates have followed a similar pattern: rates dipping in 2011, followed by a steady increase to a decade high in 2015. Currently, rental rates are \$4.59 per SF for all service types and slightly higher at \$4.60 per SF for triple net rent.

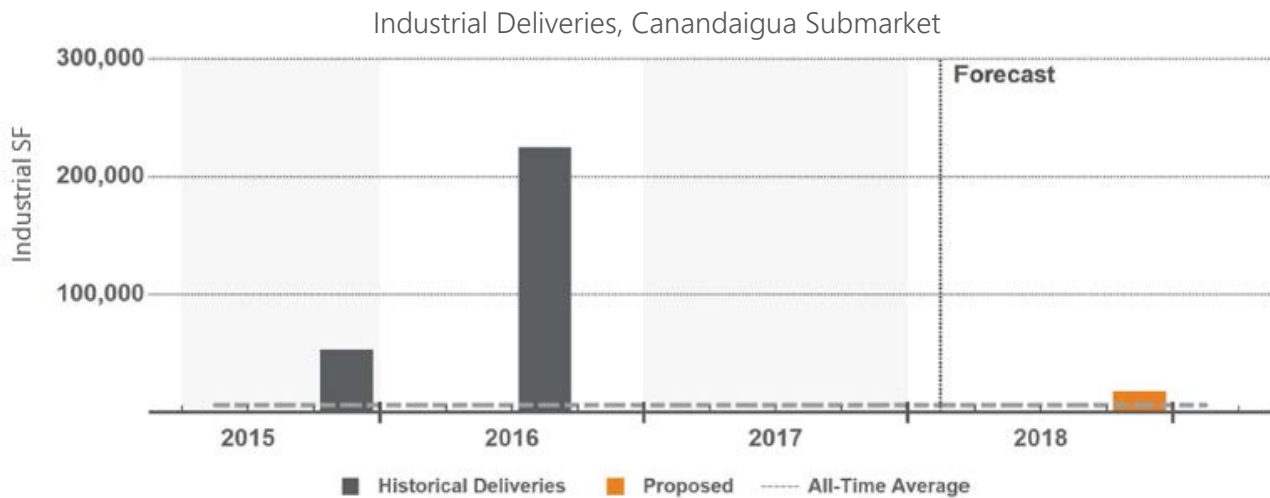
Figure 4: Industrial Rental Rates, Ontario County



³ Triple net rental rates include ongoing expenses of the property including real estate taxes, building insurance, and maintenance in addition to paying rent and utilities.

Since 2015, there have been two industrial deliveries in the Canandaigua Submarket. Looking forward across the next four quarters, there is one proposed development. The proposed industrial development is a built-to-suit 18,000 SF, one story facility on Brickyard Road in the Town of Canandaigua and, more specifically, the Uptown Corridor. The construction of this facility is proposed to start in May 2018 and end in October 2018.

Figure 5: Industrial Deliveries, Canandaigua Submarket



Source: CoStar

Figure 6: Map of Industrial Deliveries, Canandaigua Submarket



Source: CoStar

Industrial Demand

Future demand for industrial space can be better understood by looking at employment projections within the industry sectors likely to utilize this space. Specifically, the following 2-digit NAICS⁴ industries were examined: Mining, Quarrying, and Oil and Gas Extraction; Utilities; Manufacturing; and Transportation & Warehousing.

Industrial industries are highlighted in orange in Table 2. Over the 2017 to 2022 time period, Utilities; Manufacturing; and Transportation & Warehousing are projected to grow. Conversely, Mining, Quarrying, and Oil and Gas Extraction is projected to decline. Collectively, industrial industries in Ontario County are anticipated to add 560 jobs, for a growth rate of 6.6% over the next five years. Manufacturing and Transportation & Warehousing show the strongest growth, expanding by 335 and 207 jobs respectively.

Table 2: Growth in Industrial Industries, Ontario County, 2017 – 2022

Growth in Industrial Industries, Ontario County, 2017-2022					
NAICS	Description	2017 Jobs	2022 Jobs	2017 - 2022 Change	2017 - 2022 % Change
11	Agriculture, Forestry, Fishing and Hunting	1,070	1,021	(49)	(4.6%)
21	Mining, Quarrying, and Oil and Gas Extraction	47	39	(8)	(17.0%)
22	Utilities	149	175	26	17.4%
23	Construction	3,374	3,502	128	3.8%
31	Manufacturing	6,834	7,169	335	4.9%
42	Wholesale Trade	1,646	1,800	154	9.4%
44	Retail Trade	8,780	8,832	52	0.6%
48	Transportation and Warehousing	1,459	1,666	207	14.2%
51	Information	793	851	58	7.3%
52	Finance and Insurance	1,357	1,491	134	9.9%
53	Real Estate and Rental and Leasing	431	433	2	0.5%
54	Professional, Scientific, and Technical Services	1,649	1,668	19	1.2%
55	Management of Companies and Enterprises	912	1,229	317	34.8%
56	Administrative and Support and Waste Management and Remediation Services	1,574	1,631	57	3.6%
61	Educational Services	1,741	1,893	152	8.7%
62	Health Care and Social Assistance	7,454	7,960	506	6.8%
71	Arts, Entertainment, and Recreation	1,341	1,302	(39)	(2.9%)
72	Accommodation and Food Services	5,443	5,792	349	6.4%
81	Other Services (except Public Administration)	2,129	2,268	139	6.5%
90	Government	8,918	9,125	207	2.3%
99	Unclassified Industry	179	240	61	34.1%
Total, All Sectors		57,279	60,088	2,809	4.9%
Industrial Industries		8,489	9,049	560	6.6%

Source: EMSI

⁴ North American Industrial Classification System, information at <http://www.census.gov/eos/www/naics/>.

Residential Market Analysis

Residential Supply

In the combined geography of the City and Town of Canandaigua, the majority of housing units are single-family homes with 52.1% of all units falling into that category. Similarly, single-family housing units are the most dominant housing category in Ontario County with 66.4% of units falling into that category. Within the City and Town of Canandaigua, 12.3% of housing units are in buildings with 5 to 9 units compared to 5.2% at the county level. Compared to the county, there is a greater concentration of multi-family housing in the City and Town of Canandaigua. This speaks to the population density of the City and Town of Canandaigua relative to Ontario County.

Table 3: Housing Units by Units in Structure

Housing Units by Units in Structure				
Units in Structure	City and Town of Canandaigua		Ontario County	
	Number	Percent	Number	Percent
1, Detached	5,295	52.1%	32828	66.4%
1, Attached	863	8.5%	2124	4.3%
2 Units	718	7.1%	2180	4.4%
3 or 4 Units	569	5.6%	2428	4.9%
5 to 9 Units	1,248	12.3%	2548	5.2%
10 to 19 Units	258	2.5%	916	1.9%
20 to 49 Units	385	3.8%	966	2.0%
50 or More Units	507	5.0%	1286	2.6%
Mobile Home	317	3.1%	4136	8.4%
Boat, RV, Van, etc.	6	0.1%	6	0.0%
Total	10,166	100%	49,418	100%

Source : 2011 - 2015 American Community Survey

In general, the age of housing stock is similar in both the City and Town of Canandaigua and Ontario County with the median year structure built being 1973 and 1972 respectively. In the City and Town of Canandaigua, 31.6% of the housing stock was built in 1939 or earlier with a mere 2.6% being built in 2010 or later. Similarly, in Ontario County 30.1% of housing units were built in 1939 or earlier with only 2.0% being built in 2010 or later.

Table 4: Housing Units by Year Structure Was Built

Housing Units by Year Structure Was Built				
Year	City and Town of Canandaigua		Ontario County	
	Number	Percent	Number	Percent
Built 2010 or later	267	2.6%	982	2.0%
Built 2000 to 2009	1,695	16.7%	6,678	13.5%
Built 1990 to 1999	995	9.8%	5,536	11.2%
Built 1980 to 1989	1,528	15.0%	6,262	12.7%
Built 1970 to 1979	828	8.1%	6,447	13.0%
Built 1960 to 1969	1,050	10.3%	4,327	8.8%
Built 1950 to 1959	434	4.3%	2,768	5.6%
Built 1940 to 1949	130	1.3%	1,457	2.9%
Built 1939 or earlier	3,214	31.6%	14,890	30.1%
Median Year Structure Built	1973		1972	

Source : 2011 - 2015 American Community Survey

Multi-Family Rental Market

There are currently 128 multi-family buildings in Ontario County, an increase of 9 buildings since 2007. The total number of units has grown by 1,173, from 6,038 in 2007 to 7,211 in 2017. The average square feet per unit has increased gradually to 962. Overall, vacancy rates have decreased dramatically from 10.5% in 2007 to the lowest rate of 5.1% in 2017.

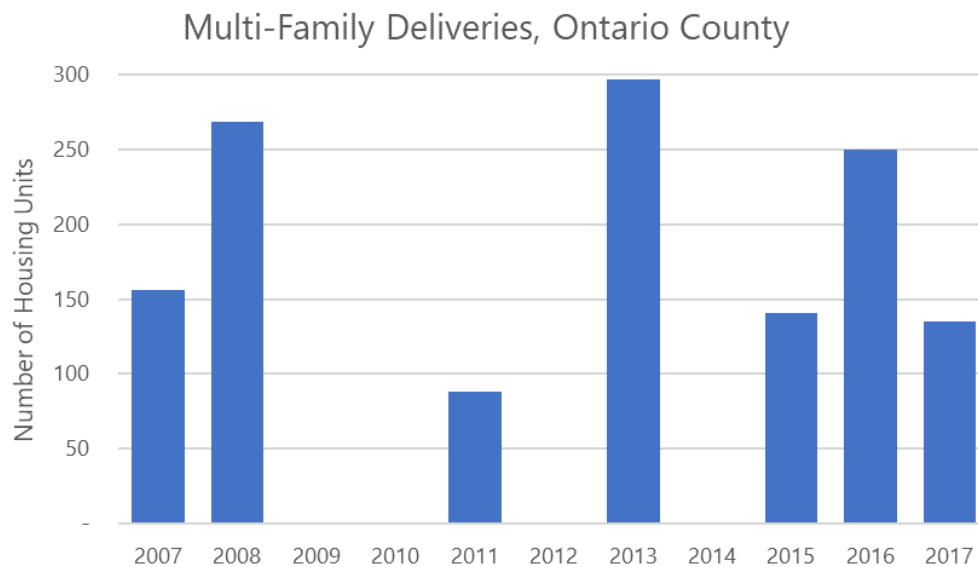
Table 5: Multi-Family Inventory and Vacancy, Ontario County

Multi-Family Inventory and Vacancy, Ontario County					
Year	Buildings	Avg. Square Feet	Total Units	Vacant Units	Vacancy Rate
2017	128	962	7,211	369	5.1%
2016	127	956	7,076	547	7.7%
2015	125	951	6,828	526	7.7%
2014	123	938	6,687	410	6.1%
2013	123	938	6,687	386	5.8%
2012	122	917	6,390	386	6.0%
2011	123	917	6,395	431	6.7%
2010	122	920	6,307	497	7.9%
2009	122	920	6,307	545	8.6%
2008	122	920	6,307	646	10.2%
2007	119	911	6,038	633	10.5%

Source: CoStar

Despite the growth in multi-family housing, there were several years in which no multi-family units were delivered over the past decade. In 2017, 135 multi-family units were developed. From 2007 to 2017, the annual average of delivered multi-family units was 191.

Figure 7: Multi-Family Deliveries, Ontario County



Source: CoStar

Table 6 displays changes in asking rents from 2007 through 2017 based on CoStar data. During this time, the asking rent increased from \$756 (\$0.91 per square foot) to \$921 (\$1.04 per square foot), an increase of approximately 22% in asking rent and 14% in asking rent per square foot.

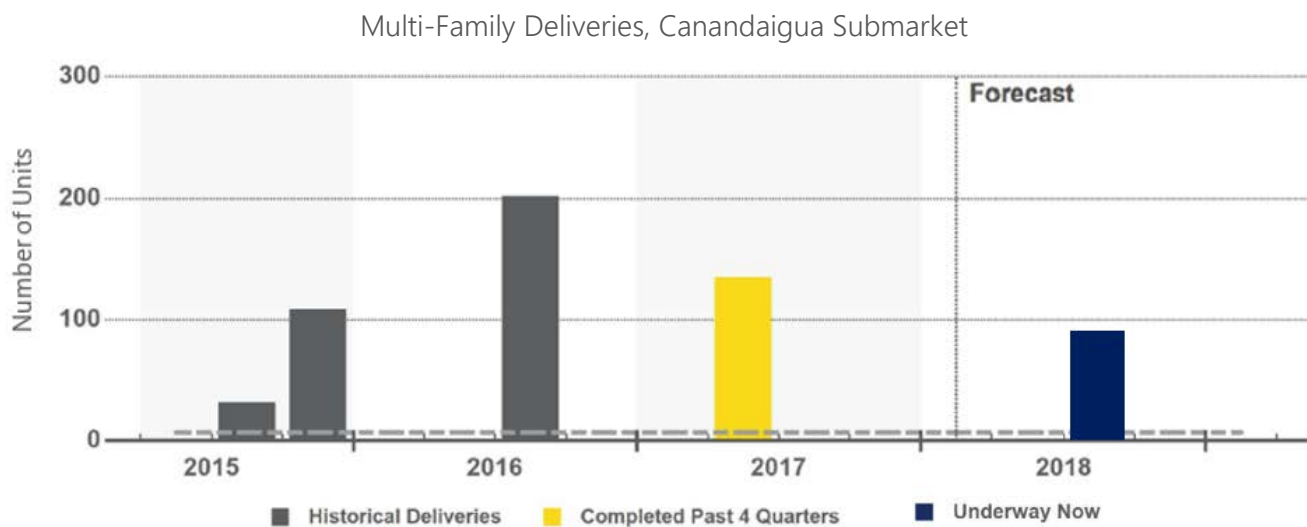
Table 6: Multi-Family Rents, Ontario County

Multi-Family Rents, Ontario County			
Year	Asking Rent	Asking Rent Per SF	Asking Rent Growth Per Year
2017	\$ 921	\$ 1.04	1.2%
2016	\$ 910	\$ 1.03	1.5%
2015	\$ 896	\$ 1.02	7.1%
2014	\$ 837	\$ 0.96	4.8%
2013	\$ 799	\$ 0.93	1.2%
2012	\$ 790	\$ 0.92	4.6%
2011	\$ 755	\$ 0.91	0.5%
2010	\$ 751	\$ 0.90	1.5%
2009	\$ 740	\$ 0.89	-2.8%
2008	\$ 761	\$ 0.92	0.7%
2007	\$ 756	\$ 0.91	5.4%

Source: CoStar

Over the last four quarters, one multi-family project, the Pinnacle North Apartments, has been delivered to the Canandaigua Submarket. The Pinnacle North Apartments is a mixed-use development located in the City of Canandaigua along Canandaigua Lake. There are approximately 135 units with rental rates starting at \$1,235 per month. There is a 92-unit development that is currently under construction on Corporate Drive in Farmington. This development is the Collett Woods Townhomes and rental rates start at \$1,060 per month.

Figure 8: Multi-Family Deliveries, Canandaigua Submarket



Source: CoStar

Figure 9: Pinnacle North Apartments (from company website)



Figure 10: Collet Woods Townhouses (from company website)



Residential Demand

Over the next five years, the combined geography of the City and Town of Canandaigua is projected to see growth of approximately 387 households, for a 3.8% growth in total housing units. Approximately 140 of the 287 new units will be owner occupied, while 147 will be renter occupied.

Table 7: Change in Number of Housing Units Tenure, City and Town of Canandaigua

Change in Number of Housing Units by Tenure, City and Town of Canandaigua				
	2017	2022	Change 2017-2022	% Change 2017-2022
Occupied	9,185	9,472	287	3.1%
Owner Occupied	5,508	5,648	140	2.5%
Renter Occupied	3,677	3,824	147	4.0%
Vacant	1,133	1,233	100	8.8%
Total Housing Units	10,318	10,705	387	3.8%

Source: Esri

Ontario County is projected to grow at a slightly slower rate than the City and Town of Canandaigua, adding an additional 1,688 housing units by 2022 for a growth of 3.3%. Of the 1,340 new units, the majority will be owner occupied with 786 units, while 554 will be renter occupied.

Table 8: Change in Number of Housing Units by Tenure, Ontario County

Change in Number of Housing Units by Tenure, Ontario County				
	2017	2022	Change 2017-2022	% Change 2017-2022
Occupied	44,982	46,322	1,340	3.0%
Owner Occupied	32,386	33,172	786	2.4%
Renter Occupied	12,596	13,150	554	4.4%
Vacant	5,618	5,966	348	6.2%
Total Housing Units	50,600	52,288	1,688	3.3%

Source: Esri

Housing values are projected to increase in both the City and Town of Canandaigua and Ontario County over the five-year period from 2017 to 2022. For both study areas, most of the growth will be in homes with values of \$300,000 and greater. Additionally, both study areas will see substantially fewer housing units valued under \$249,999. In the City and Town of Canandaigua, the median housing value is projected to rise from approximately \$189,000 to \$250,000, an increase of 32% from 2017 to 2022. In Ontario County, the median housing value is expected to rise 28% from approximately \$150,000 in 2017 to \$191,000 in 2022. In both the City and Town of Canandaigua and Ontario County, the number of housing units will remain relatively flat, increasing by 3% and 2%, respectively, over the next five years.

Table 9: Housing Units by Value, City and Town of Canandaigua

Housing Units by Value, City and Town of Canandaigua				
Housing Value	2017	2022	Change 2017 -2022	% Change 2017 -2022
<\$50,000	222	112	(110)	(50%)
\$50,000-\$99,999	458	263	(195)	(43%)
\$100,000-\$149,999	1,126	768	(358)	(32%)
\$150,000-\$199,999	1,223	880	(343)	(28%)
\$200,000-\$249,999	927	807	(120)	(13%)
\$250,000-\$299,999	380	475	95	25%
\$300,000-\$399,999	474	1,051	577	122%
\$400,000-\$499,999	206	332	126	61%
\$500,000-\$749,999	303	478	175	58%
\$750,000-\$999,999	97	238	141	145%
\$1,000,000+	92	244	152	165%
Total	5,508	5,648	140	3%
Median Value	\$ 188,757	\$ 249,628	\$ 60,871	32%
Average Value	\$ 246,115	\$ 338,877	\$ 92,762	38%

Source: Esri

Table 10: Housing Units by Value, Ontario County

Housing Units by Value, Ontario County				
Housing Value	2017	2022	Change 2017 -2022	% Change 2017 -2022
<\$50,000	2,582	2,080	(502)	(19%)
\$50,000-\$99,999	5,147	3,719	(1,428)	(28%)
\$100,000-\$149,999	8,508	6,593	(1,915)	(23%)
\$150,000-\$199,999	6,035	5,107	(928)	(15%)
\$200,000-\$249,999	3,325	2,896	(429)	(13%)
\$250,000-\$299,999	1,952	2,256	304	16%
\$300,000-\$399,999	2,125	4,645	2,520	119%
\$400,000-\$499,999	956	2,033	1,077	113%
\$500,000-\$749,999	1,123	2,424	1,301	116%
\$750,000-\$999,999	367	812	445	121%
\$1,000,000+	266	607	341	128%
Total	32,386	33,172	786	2%
Median Value	\$ 149,741	\$ 191,061	\$ 41,320	28%
Average Value	\$ 197,140	\$ 266,659	\$ 69,519	35%

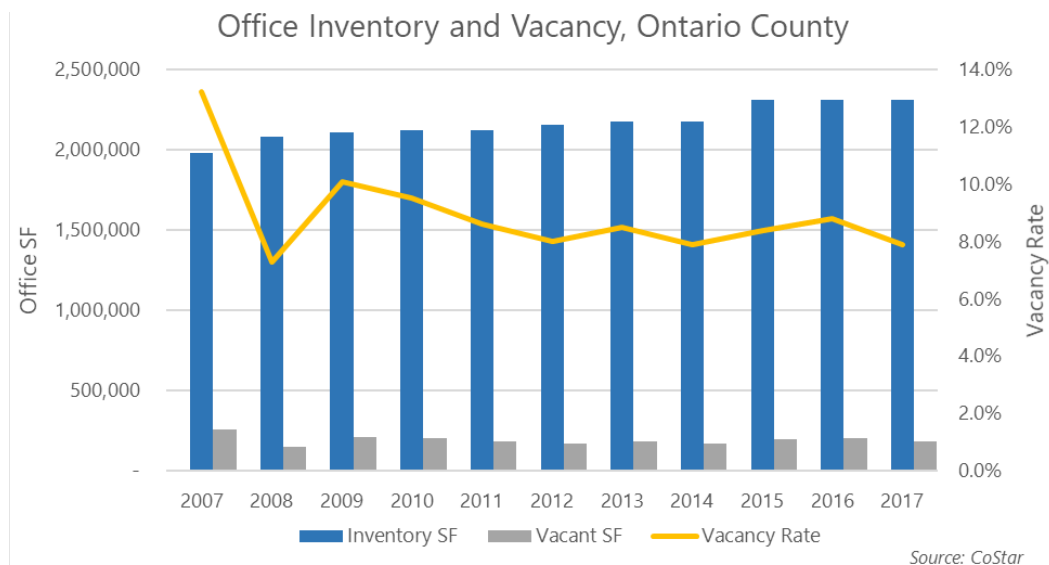
Source: Esri

Office Market Analysis

Office Supply

Within the Ontario County market, office inventory has gradually increased from just under 2.0 million SF in 2007 to 2.3 million SF in 2017. The amount of vacant office space has fluctuated throughout this period ranging from its lowest of 152,000 SF in 2008 to its highest of 260,000 SF in 2007. As of 2017, there is approximately 182,000 SF of vacant space. The vacancy rate for office space has fluctuated throughout the 2007 to 2017 time period, but has remained somewhat stable since 2011. Overall vacancy has declined significantly from its 2007 rate of 13.2% to 7.9% in 2017.

Figure 11: Office Inventory and Vacancy, Ontario County



Currently, the office market in Ontario County has an occupancy of 92.1% with gross rental rates averaging \$11.61 per SF. Since 2007, the occupancy rate and rental rate have increased and, in more recent years, the two rates have showed less variation.

Figure 12: Office Occupancy and Rental Rates, Ontario County

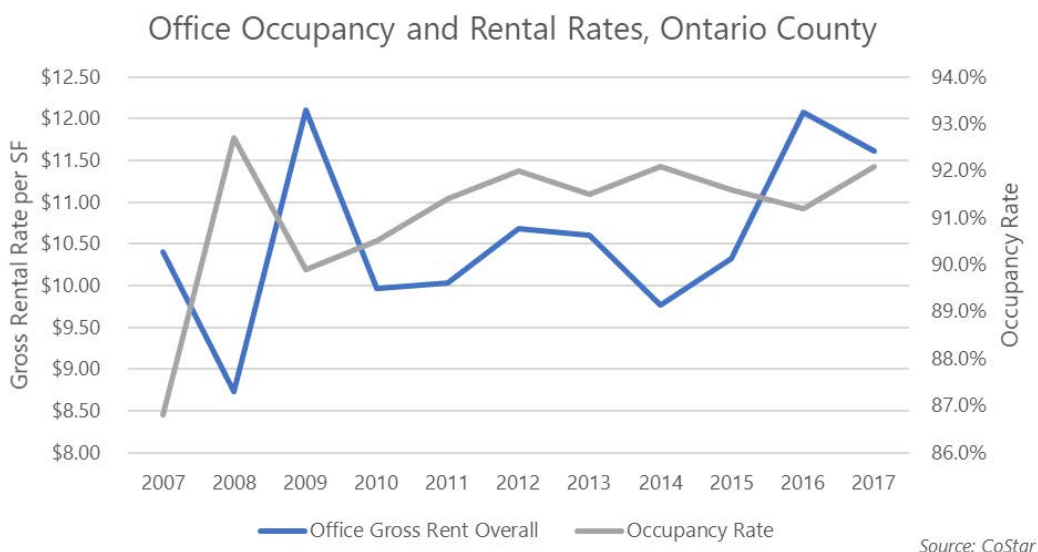


Figure 13: Office Deliveries, Canandaigua Submarket



A map of Seneca County, New York, illustrating various water supply projects. The county's irregular border is outlined in black. Major roads are shown as orange lines with route numbers (e.g., I-90, I-390, US-20, NY-64). Water bodies, including Seneca Lake and several smaller lakes like Canandaigua and Conesus, are depicted in blue. Towns and villages are labeled throughout the county. A legend at the bottom indicates that yellow shading represents areas where projects were "Completed Past 4 Quarters," and an orange dot represents a "Proposed" project. An orange dot is located near Canandaigua, marking the site of the proposed Seneca County Water Supply Project.

Office Demand

Table 11 lists all industries by 2-digit NAICS code. Future demand for office space can be determined by analyzing projections of employment growth in office-utilizing industries, which are highlighted in orange in the table below. All office-utilizing industries (Information; Finance and Insurance; Professional, Scientific, and Technical Services; Management of Companies and Enterprises; Administrative and Support and Waste Management and Remediation Services; Government; and Other Services) in Ontario County are expected to add jobs over the next five years. Collectively, office-utilizing industries are anticipated to add 932 jobs over the next five years.

Table 11: Growth in Office-Utilizing Industries, Ontario County, 2017-2022

Growth in Office-Utilizing Industries, Ontario County, 2017-2022					
NAICS	Description	2017 Jobs	2022 Jobs	2017 - 2022 Change	2017 - 2022 % Change
11	Agriculture, Forestry, Fishing and Hunting	1,070	1,021	(49)	(4.6%)
21	Mining, Quarrying, and Oil and Gas Extraction	47	39	(8)	(17.0%)
22	Utilities	149	175	26	17.4%
23	Construction	3,374	3,502	128	3.8%
31	Manufacturing	6,834	7,169	335	4.9%
42	Wholesale Trade	1,646	1,800	154	9.4%
44	Retail Trade	8,780	8,832	52	0.6%
48	Transportation and Warehousing	1,459	1,666	207	14.2%
51	Information	793	851	58	7.3%
52	Finance and Insurance	1,357	1,491	134	9.9%
53	Real Estate and Rental and Leasing	431	433	2	0.5%
54	Professional, Scientific, and Technical Services	1,649	1,668	19	1.2%
55	Management of Companies and Enterprises	912	1,229	317	34.8%
56	Administrative and Support and Waste Management and Remediation Services	1,574	1,631	57	3.6%
61	Educational Services	1,741	1,893	152	8.7%
62	Health Care and Social Assistance	7,454	7,960	506	6.8%
71	Arts, Entertainment, and Recreation	1,341	1,302	(39)	(2.9%)
72	Accommodation and Food Services	5,443	5,792	349	6.4%
81	Other Services (except Public Administration)	2,129	2,268	139	6.5%
90	Government	8,918	9,125	207	2.3%
99	Unclassified Industry	179	240	61	34.1%
Total, All Sectors		57,279	60,088	2,809	4.9%
Office-Utilizing Industries		17,332	18,264	932	5.4%

Source: EMSI

Using a standard assumption of 175 rentable square feet (RSF) per worker, the employment growth in the Ontario County will lead to a demand of approximately 163,000 RSF of office space by 2022. This demand is much greater than the proposed office delivery in the Canandaigua Submarket, indicating a possible opportunity for additional office deliveries over the next five years.

Table 12: New Demand for Office Space in Ontario County by 2022

New Demand for Office Space in Ontario County by 2022			
2017 Office Utilizing Jobs	New Office-Utilizing Jobs 2017 - 2022	Rentable SF per Worker	New Demand for Office Space (RSF)
17,332	932	175	163,101

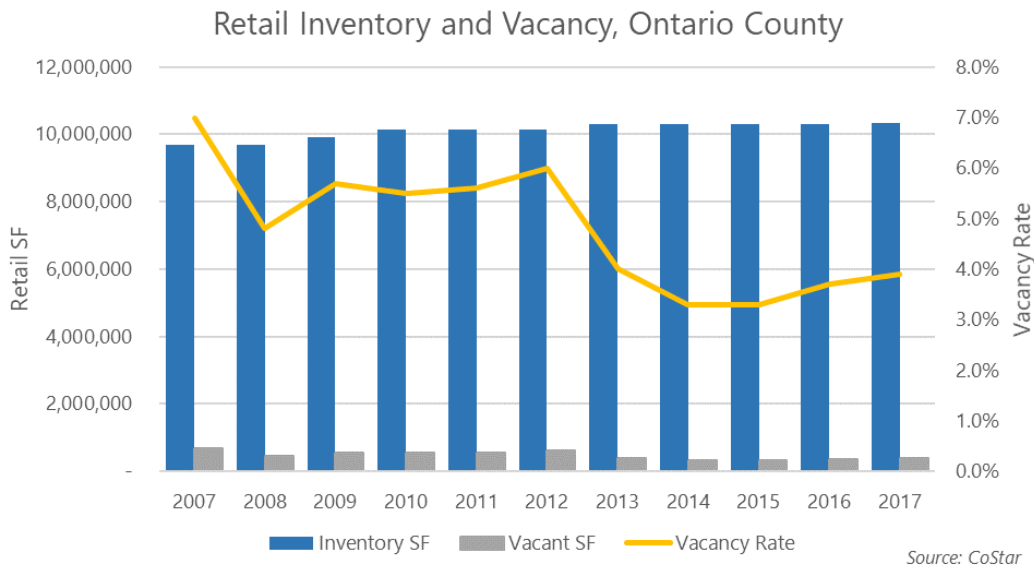
Source: EMSI, Camoin Associates

Retail Market Analysis

Retail Supply

Ontario County's retail inventory has increased from 9.7 million SF in 2007 to 10.3 million SF in 2017, a 7% increase. Conversely, vacancy has decreased from approximately 676,000 SF in 2007 to 406,000 SF in 2017. Since 2012, vacancy rates have decreased significantly and have lingered below 4% since 2014. Currently, the vacancy rate for retail space is 3.9%. Retail growth coupled with diminishing vacancy rates suggests that new construction has been successful at obtaining and keeping occupants. Additionally, vacancy in the retail market may present an opportunity for redevelopment of existing space for retail businesses.

Figure 15: Retail Inventory and Vacancy, Ontario County



In general, retail rental rates, both all service types and triple net, decreased from 2007 to 2013, then increased gradually to 2016, and have since decreased in 2017. In recent years, all service type rental rates and triple net rental rates have become comparable. Currently, all service type rents average \$9.91 per SF while triple net rental rates average \$9.92 per SF.

Figure 16: Retail Inventory and Vacancy, Ontario County

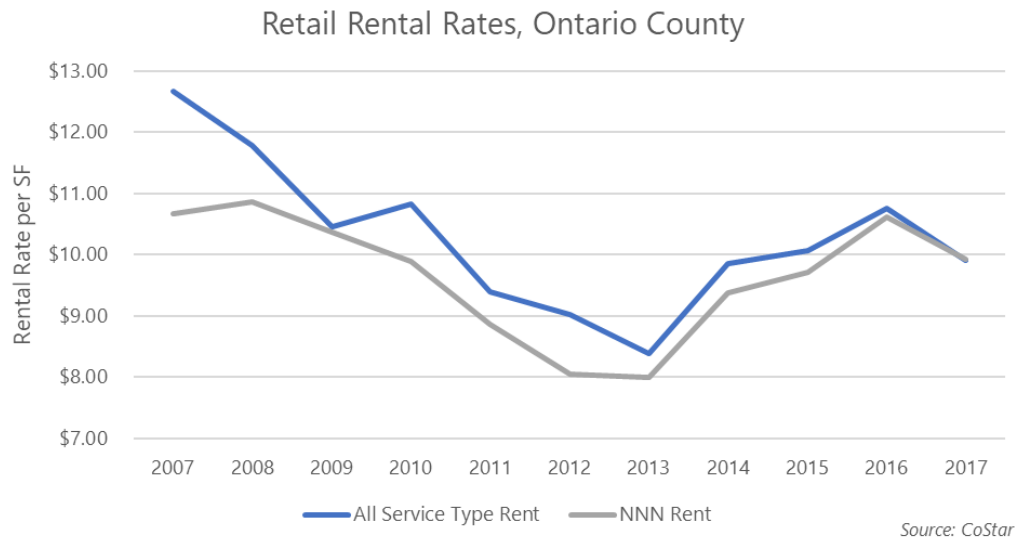


Figure 17 displays the retail deliveries completed as well as the forecasted retail deliveries for the Canandaigua Submarket. Approximately 28,000 SF of retail space was delivered over the last four quarters. Looking forward, approximately 83,800 SF is proposed to enter the retail market over the next four quarters. This includes three potential developments, one 8,830 SF development on Rochester Road in the City of Canandaigua and two in the Town of Farmington along State Route 96, a 60,000 SF development and a 15,000 SF development.

Figure 17: Retail Deliveries, Canandaigua Submarket

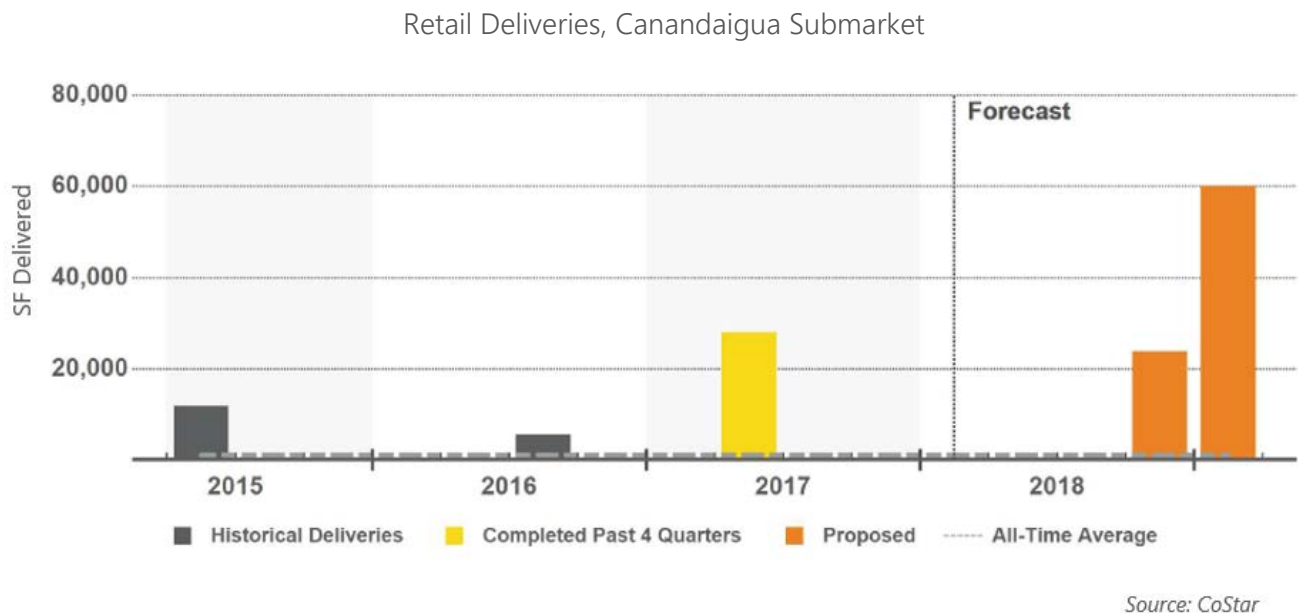
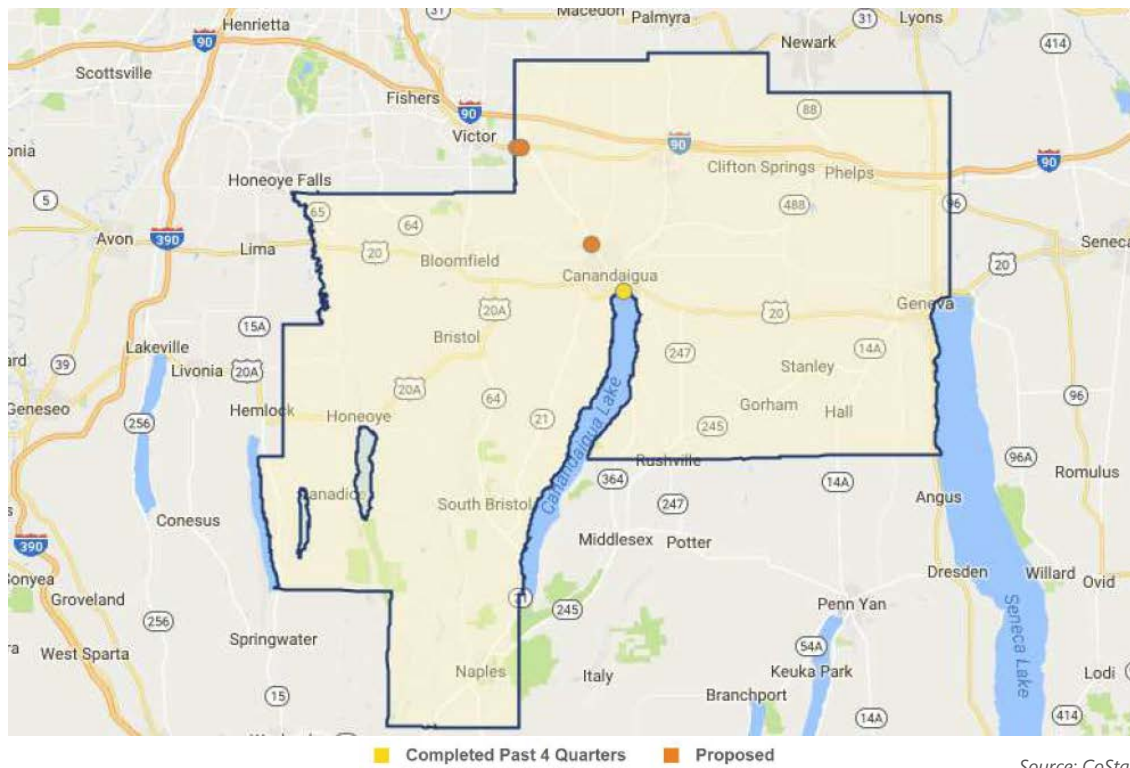


Figure 18: Map of Retail Deliveries, Canandaigua Submarket



Retail Demand

Retail demand within the combined geography of the City and Town of Canandaigua is determined by a retail gap analysis and retail potential analysis.

Retail Gap Analysis

For this analysis the trade area is defined as the City and Town of Canandaigua. In a retail gap analysis, the existing retail sales ("supply") of trade area businesses are compared to the estimated retail spending of trade area residents ("demand"). The difference between demand and supply is referred to as the "retail gap."⁵ The retail gap can be positive or negative.

When the demand (spending by trade area residents) for goods and services is greater than sales at trade area businesses, sales are said to "leak out" of the trade area, creating a positive retail gap (i.e. sales leakage). Conversely, if the supply of goods sold (local trade area sales) exceeds trade area demand (spending by trade area residents), it is assumed that non-residents are coming into the trade area and spending money, creating a negative retail gap (i.e. sales surplus).

Sales leakage and sales surplus carry different implications. In many cases, sales leakage presents an opportunity to capture unmet demand in a trade area since a percentage of residential spending occurs outside the trade area. This demand can be met within the trade area by opening new businesses or expanding existing businesses within retail sectors that show sales leakage. However, not all retail categories that exhibit sales leakage within a particular trade area are a good fit for the region.

⁵ Note that existing retail sales occur at businesses within the defined trade area whereas retail spending is an estimate of gross spending by residents living in the trade area regardless of where the retail spending occurs.

A sales surplus might exist for several reasons. For example, the region might be a popular shopping destination for tourists and other out-of-towners, or a cluster of competing businesses offering a similar product or service may be located within the trade area, creating a specialty cluster that draws in spending by households from outside the trade area. Alternatively, a sales surplus could be an indicator of market saturation. The following Retail Gap table contains a list of industry groups sorted by 3- and 4-digit NAICS codes and includes figures for sales demand (estimated spending by local trade area residents), sales supply (existing retail sales within the trade area), and retail gap (demand minus supply). Retail categories with sales leakage are in green, and those with sales surplus are in red.

In the City and Town of Canandaigua, the top industry groups with the greatest sales leakage include:

- Gasoline Stations
- Clothing Stores
- Department Stores Excluding Leased Departments
- Other General Merchandise Stores
- Building Material & Supplies Dealers
- Health & Personal Care Stores
- Furniture Stores
- Office Supplies, Stationery & Gift Stores

The high level of retail leakage indicates that residents of the City and Town of Canandaigua leave the area to make purchases in those industries. This indicates that there may be opportunities for the industries with leakage to recapture some consumer sales. However, this does not necessarily indicate that new businesses would succeed in the City or Town of Canandaigua. The following Retail Potential analysis provides further insight into opportunities for and feasibility of investments in different retail sectors.

Table 13: Retail Gap, City and Town of Canandaigua

Retail Gap, City and Town of Canandaigua						
NAICS	Industry Group	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/ Surplus Factor	Number of Businesses
441	Motor Vehicle & Parts Dealers	\$ 62,763,165	\$323,297,514	(\$260,534,349)	-67.5	35
4411	Automobile Dealers	\$ 53,005,082	\$283,954,006	(\$230,948,924)	-68.5	16
4412	Other Motor Vehicle Dealers	\$ 4,779,123	\$ 32,104,853	(\$27,325,730)	-74.1	9
4413	Auto Parts, Accessories & Tire Stores	\$ 4,978,960	\$ 7,238,655	(\$2,259,695)	-18.5	10
442	Furniture & Home Furnishings Stores	\$ 11,107,330	\$ 9,839,630	\$1,267,700	6.1	7
4421	Furniture Stores	\$ 5,716,718	\$ 1,532,201	\$4,184,517	57.7	1
4422	Home Furnishings Stores	\$ 5,390,612	\$ 8,307,429	(\$2,916,817)	-21.3	6
443	Electronics & Appliance Stores	\$ 11,381,900	\$ 8,560,660	\$2,821,240	14.1	13
444	Bldg Materials, Garden Equip. & Supply Stores	\$ 19,008,081	\$ 9,346,528	\$9,661,553	34.1	13
4441	Bldg Material & Supplies Dealers	\$ 17,411,620	\$ 8,194,719	\$9,216,901	36.0	11
4442	Lawn & Garden Equip & Supply Stores	\$ 1,596,461	\$ 1,151,809	\$444,652	16.2	2
445	Food & Beverage Stores	\$ 53,120,867	\$252,864,566	(\$199,743,699)	-65.3	22
4451	Grocery Stores	\$ 45,208,808	\$238,102,053	(\$192,893,245)	-68.1	9
4452	Specialty Food Stores	\$ 3,512,865	\$ 2,225,830	\$1,287,035	22.4	6
4453	Beer, Wine & Liquor Stores	\$ 4,399,194	\$ 12,536,683	(\$8,137,489)	-48.0	7
446,4461	Health & Personal Care Stores	\$ 26,104,203	\$ 21,546,737	\$4,557,466	9.6	12
447,4471	Gasoline Stations	\$ 30,637,576	\$ 17,413,877	\$13,223,699	27.5	5
448	Clothing & Clothing Accessories Stores	\$ 24,641,693	\$ 7,918,986	\$16,722,707	51.4	17
4481	Clothing Stores	\$ 17,417,946	\$ 4,862,424	\$12,555,522	56.4	12
4482	Shoe Stores	\$ 2,836,405	\$ 1,335,406	\$1,500,999	36.0	1
4483	Jewelry, Luggage & Leather Goods Stores	\$ 4,387,342	\$ 1,721,156	\$2,666,186	43.6	4
451	Sporting Goods, Hobby, Book & Music Stores	\$ 8,759,359	\$ 16,909,444	(\$8,150,085)	-31.8	20
4511	Sporting Goods/Hobby/Musical Instr Stores	\$ 7,356,076	\$ 16,308,544	(\$8,952,468)	-37.8	17
4512	Book, Periodical & Music Stores	\$ 1,403,283	\$ 600,900	\$802,383	40.0	3
452	General Merchandise Stores	\$ 36,057,064	\$ 13,651,160	\$22,405,904	45.1	8
4521	Department Stores Excluding Leased Depts.	\$ 22,287,504	\$ 10,928,590	\$11,358,914	34.2	3
4529	Other General Merchandise Stores	\$ 13,769,560	\$ 2,722,570	\$11,046,990	67.0	5
453	Miscellaneous Store Retailers	\$ 11,631,396	\$ 11,030,505	\$600,891	2.7	34
4531	Florists	\$ 1,059,507	\$ 1,384,545	(\$325,038)	-13.3	2
4532	Office Supplies, Stationery & Gift Stores	\$ 3,520,558	\$ 483,392	\$3,037,166	75.9	5
4533	Used Merchandise Stores	\$ 1,454,061	\$ 1,406,684	\$47,377	1.7	8
4539	Other Miscellaneous Store Retailers	\$ 5,597,270	\$ 7,755,884	(\$2,158,614)	-16.2	19
722	Food Services & Drinking Places	\$ 32,932,111	\$ 42,256,949	(\$9,324,838)	-12.4	69
7223	Special Food Services	\$ 1,462,461	\$ 1,477,589	(\$15,128)	-0.5	3
7224	Drinking Places - Alcoholic Beverages	\$ 1,982,052	\$ 1,178,998	\$803,054	25.4	5
7225	Restaurants/Other Eating Places	\$ 29,487,598	\$ 39,600,362	(\$10,112,764)	-14.6	61

Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector

Source: Esri

Retail Potential Analysis

In the following table, we compare the retail spending gap in the City and Town of Canandaigua within the retail categories that have sales leakage to the average sales of similar businesses in Ontario County. This allows us to identify which of the industries with sales leakage may have enough unmet demand to warrant opening a new store or expanding existing stores.

The table below identifies the number of new businesses that, theoretically, could be supported in the City and Town of Canandaigua area assuming:

1. 25% of the sales leakage is recaptured (this is typical among various retail categories), and
2. New businesses have sales comparable to the average sales of all Ontario County businesses in the same retail category.

Table 14: New Retail Business Potential

New Retail Business Potential							
A	B	C	D	E	F	G	H
NAICS	Retail Category	Retail Gap	25% Leakage Recapture	Average Sales per Business	Supportable Businesses (D / E)	Average Sales per SF	Supportable SF (D / G)
4532	Office Supplies, Stationery & Gift Stores	\$ 3,037,166	\$ 759,292	\$ 491,047	1.5	300	2,531
4481	Clothing Stores	\$ 12,555,522	\$ 3,138,881	\$ 2,530,569	1.2	300	10,463
4441	Bldg Material & Supplies Dealers	\$ 9,216,901	\$ 2,304,225	\$ 2,037,313	1.1	350	6,584

Source: Esri, Camoin Associates

Tourism Market Analysis

The table below displays the economic impact of tourism in Ontario County in 2016. Tourists spent an estimated \$207.2 million on lodging, recreation, food and beverages, retail and service stations, transport and secondary homes in Ontario County, a 3.2% increase in spending compared to the year prior. This spending has supported 3,386 direct jobs, nearly \$14.2 million in taxes for municipalities and \$11.6 million in state taxes. Due to the influence of tourism on local taxes, Ontario households reap the benefit of a tax savings of \$592 per year.

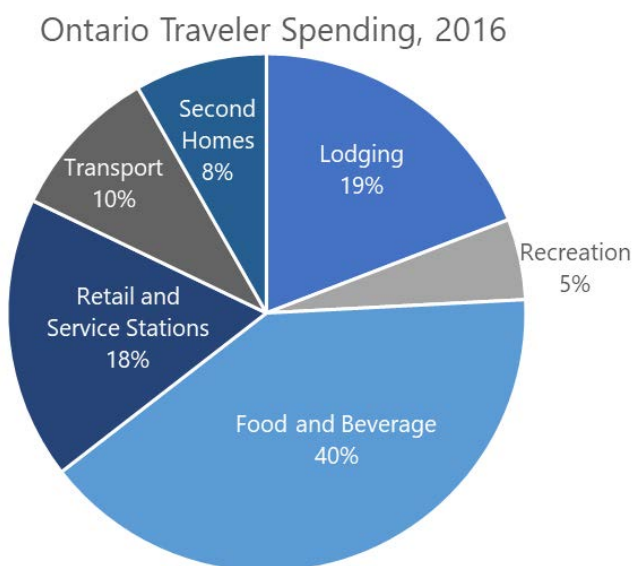
Table 15: Ontario County Tourism Impacts, 2016

Ontario County Tourism Impacts, 2016	
Category	Amount
Direct Spending	\$ 207,212,000
Direct Jobs	3,386
Total Jobs (Direct, Indirect, Induced)	4,829
Local Taxes	\$ 14,186,971
State Taxes	\$ 11,561,467
Tax Savings Per Household	\$ 592

Source: *The Economic Impact of Tourism in New York, 2016*

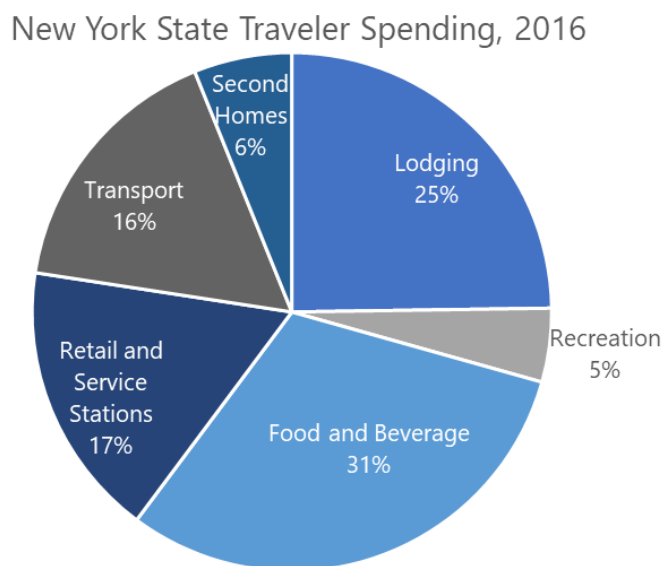
Breakdown of tourism spending by category shows tourists to Ontario County allocate most of their spending to the Food and Beverage (40%) category, followed by Lodging (19%) and Retail and Service Stations (18%). Ontario travelers spend a significantly higher proportion on Food and Beverage at 40% compared to the New York State average of 31%. Conversely, Ontario travelers spend a smaller portion on Lodging and Transport at 19% and 10%, compared to New York State averages at 25% for Lodging and 16% for Transport. Both Ontario County and New York State figures indicate a small portion of 5% towards Recreation.

Figure 19: Ontario Traveler Spending, 2016



Source: *The Economic Impact of Tourism in New York, 2016*

Figure 20: New York State Traveler Spending, 2016



Source: *The Economic Impact of Tourism in New York, 2016*

Tourism Economic Trends

The tourism sector is a group of industries that is primarily or very strongly supported by visitor spending. For this analysis, 22 industries have been selected and identified by 4-digit NAICS codes. It is important to note that some of these industries serve both visitors and residents. Data for the analysis is pulled at the ZIP Code level. The ZIP Code for Canandaigua (14424) includes both the Town and City of Canandaigua as well as parts of the Towns of Bristol, Gorham, Hopewell, East Bloomfield, South Bristol, and East Bloomfield.

There are approximately 165 businesses with a total sales volume of approximately \$164.0 million in the tourism industry in Canandaigua. A significant portion of these establishments are within the Restaurant and Other Eating Places subsector, comprising approximately 76 businesses, following by Traveler Accommodation with 27 establishments.

Table 16: Tourism Establishments in Canandaigua, 2017

Tourism Establishments in Canandaigua, 2017			
NAICS	Description	Number of Businesses	Total Sales Volume
7225	Restaurants and Other Eating Places	76	\$ 49,797,000
7224	Drinking Places (Alcoholic Beverages)	5	\$ 1,248,000
7212	RV (Recreational Vehicle) Parks and Recreational Camps	1	\$ 4,693,000
7211	Traveler Accommodation	27	\$ 60,342,000
7139	Other Amusement and Recreation Industries	15	\$ 9,497,000
7132	Gambling Industries	0	NA
7131	Amusement Parks and Arcades	1	\$ 1,080,000
7121	Museums, Historical Sites, and Similar Institutions	13	\$ -
7115	Independent Artists, Writers, and Performers	2	\$ 201,000
7114	Agents and Managers for Artists, Athletes, Entertainers, and Other Public Figures	0	NA
7113	Promoters of Performing Arts, Sports, and Similar Events	0	NA
7112	Spectator Sports	1	\$ 662,000
7111	Performing Arts Companies	3	\$ 447,000
5615	Travel Arrangement and Reservation Services	2	\$ 1,128,000
4879	Scenic and Sightseeing Transportation, Other	0	NA
4872	Scenic and Sightseeing Transportation, Water	0	NA
4871	Scenic and Sightseeing Transportation, Land	0	NA
4855	Charter Bus Industry	0	NA
4511	Sporting Goods, Hobby, and Musical Instrument Stores	0	NA
4471	Gasoline Stations	5	\$ 19,678,600
4453	Beer, Wine, and Liquor Stores	7	\$ 12,645,000
4452	Specialty Food Stores	6	\$ 2,546,000
Total		164	\$ 163,964,600

Source: Esri

Since 2012, the tourism industry has grown 11%, expanding from 1,842 jobs in 2012 to 2,043 in 2017. Restaurants and Other Eating Places hold the majority of the industries jobs with 1,150 employees. Other major industries include Other Amusement and Recreation Industries, Traveler Accommodations, and Gasoline Stations. The majority

of the growth in the tourism industry can be attributed to Restaurants and Other Eating Places expanding by 168 jobs. A few industries in the tourism sector experienced a job decline during this period, including Gasoline Stations; Beer, Wine, and Liquor Stores; and Sporting Goods, Hobby, and Musical Instrument Stores.

Table 17: Tourism Jobs in Canandaigua, 2012 – 2017

Tourism Jobs in Canandaigua, 2012 - 2017					
NAICS	Description	2012 Jobs	2017 Jobs	2012 - 2017 Change	2012 - 2017 % Change
7225	Restaurants and Other Eating Places	982	1,150	168	17%
7224	Drinking Places (Alcoholic Beverages)	60	65	5	8%
7212	RV (Recreational Vehicle) Parks and Recreational Camps	0	0	0	0%
7211	Traveler Accommodation	192	204	12	6%
7139	Other Amusement and Recreation Industries	261	277	16	6%
7132	Gambling Industries	0	0	0	0%
7131	Amusement Parks and Arcades	0	0	0	0%
7121	Museums, Historical Sites, and Similar Institutions	40	44	4	10%
7115	Independent Artists, Writers, and Performers	0	0	0	0%
7114	Agents and Managers for Artists, Athletes, Entertainers, and Other Public Figures	<10	<10	Insf. Data	Insf. Data
7113	Promoters of Performing Arts, Sports, and Similar Events	0	0	0	0%
7112	Spectator Sports	<10	<10	Insf. Data	Insf. Data
7111	Performing Arts Companies	0	0	0	0%
5615	Travel Arrangement and Reservation Services	10	15	5	50%
4879	Scenic and Sightseeing Transportation, Other	0	0	0	0%
4872	Scenic and Sightseeing Transportation, Water	0	0	0	0%
4871	Scenic and Sightseeing Transportation, Land	0	0	0	0%
4855	Charter Bus Industry	0	0	0	0%
4511	Sporting Goods, Hobby, and Musical Instrument Stores	94	90	(4)	(4%)
4471	Gasoline Stations	110	98	(12)	(11%)
4453	Beer, Wine, and Liquor Stores	25	23	(2)	(8%)
4452	Specialty Food Stores	52	64	12	23%
Total		1,842	2,043	201	11%

Source: EMSI

Looking forward for the next five years, Canandaigua is projected to grow its tourism industry by 6%, an increase of 126 jobs. Again, the majority of the growth is attributed to the Restaurants and Other Eating Places industry, which is projected to expand by 81 jobs by 2022. Drinking Places (Alcoholic Beverages) and Museums, Historical Sites, and Similar Institutions are projected to grow by 17% and 16% respectively. Gasoline Stations are projected to continue to decline by an additional 10% by 2022.

Table 18: Tourism Jobs in Canandaigua, 2017 - 2022

Tourism Jobs in Canandaigua, 2017 - 2022					
NAICS	Description	2017 Jobs	2022 Jobs	2017 - 2022 Change	2017 - 2022 % Change
7225	Restaurants and Other Eating Places	1,150	1,231	81	7%
7224	Drinking Places (Alcoholic Beverages)	65	76	11	17%
7212	RV (Recreational Vehicle) Parks and Recreational Camps	0	0	0	0%
7211	Traveler Accommodation	204	224	20	10%
7139	Other Amusement and Recreation Industries	277	282	5	2%
7132	Gambling Industries	0	0	0	0%
7131	Amusement Parks and Arcades	0	0	0	0%
7121	Museums, Historical Sites, and Similar Institutions	44	51	7	16%
7115	Independent Artists, Writers, and Performers	0	0	0	0%
7114	Agents and Managers for Artists, Athletes, Entertainers, and Other Public Figures	<10	<10	Insf. Data	Insf. Data
7113	Promoters of Performing Arts, Sports, and Similar Events	0	0	0	0%
7112	Spectator Sports	<10	<10	Insf. Data	Insf. Data
7111	Performing Arts Companies	0	0	0	0%
5615	Travel Arrangement and Reservation Services	15	19	4	27%
4879	Scenic and Sightseeing Transportation, Other	0	0	0	0%
4872	Scenic and Sightseeing Transportation, Water	0	0	0	0%
4871	Scenic and Sightseeing Transportation, Land	0	<10	Insf. Data	Insf. Data
4855	Charter Bus Industry	0	0	0	0%
4511	Sporting Goods, Hobby, and Musical Instrument Stores	90	92	2	2%
4471	Gasoline Stations	98	88	(10)	(10%)
4453	Beer, Wine, and Liquor Stores	23	24	1	4%
4452	Specialty Food Stores	64	69	5	8%
Total		2,043	2,169	126	6%

Source: EMSI

The table below displays the average earnings per job and total earnings for each of the tourism industries for 2016. Total earnings for the Canandaigua (14424) tourism industry reached nearly \$42.1 million in 2016. Note that jobs include both full time and part time labor. Average earnings across all industries were \$20,860. The highest average earnings per job were in Traveler Arrangement and Reservation Services with average earnings of over \$39,000. Conversely, the lowest average earnings per job were among Drinking Places (Alcoholic Beverages).

Table 19: Tourism Earnings in Canandaigua, 2016

Tourism Earnings in Canandaigua, 2016			
NAICS	Description	Avg. Earnings Per Job	2016 Earnings
7225	Restaurants and Other Eating Places	\$ 19,913	\$ 21,428,220
7224	Drinking Places (Alcoholic Beverages)	\$ 17,163	\$ 994,217
7212	RV (Recreational Vehicle) Parks and Recreational Camps	\$ -	\$ -
7211	Traveler Accommodation	\$ 23,883	\$ 5,731,181
7139	Other Amusement and Recreation Industries	\$ 18,372	\$ 5,264,259
7132	Gambling Industries	\$ -	\$ -
7131	Amusement Parks and Arcades	\$ -	\$ -
7121	Museums, Historical Sites, and Similar Institutions	\$ 26,059	\$ 1,075,831
7115	Independent Artists, Writers, and Performers	\$ -	\$ -
7114	Agents and Managers for Artists, Athletes, Entertainers, and Other Public Figures	Insf. Data	\$ 203,897
7113	Promoters of Performing Arts, Sports, and Similar Events	\$ -	\$ -
7112	Spectator Sports	Insf. Data	\$ 312,974
7111	Performing Arts Companies	\$ -	\$ -
5615	Travel Arrangement and Reservation Services	\$ 39,067	\$ 493,971
4879	Scenic and Sightseeing Transportation, Other	\$ -	\$ -
4872	Scenic and Sightseeing Transportation, Water	\$ -	\$ -
4871	Scenic and Sightseeing Transportation, Land	\$ -	\$ -
4855	Charter Bus Industry	\$ -	\$ -
4511	Sporting Goods, Hobby, and Musical Instrument Stores	\$ 22,764	\$ 2,260,736
4471	Gasoline Stations	\$ 23,520	\$ 2,154,931
4453	Beer, Wine, and Liquor Stores	\$ 29,277	\$ 680,330
4452	Specialty Food Stores	\$ 23,560	\$ 1,469,592
Total		\$ 20,860	\$ 42,070,139

Source: EMSI

Tourism Sales and Demand

Canandaigua's tourism sales and demand are displayed by industry in Table 20 and Table 21.⁶ Tourism sales are broken down by in-region, exported, and total sales. In-region sales cover the sales to industries and consumers, specifically residents, within Canandaigua (14424) while exported sales are sold to industries and consumers outside of Canandaigua. Thus, exported sales in the tourism industry captures tourists traveling to Canandaigua while in-region sales capture tourist amenities purchased by Canandaigua residents. Total sales are the combined in-region and exported sales.

As of 2016, there are approximately \$56.5 million in tourism sales to industries and consumers within Canandaigua and \$81.0 million in exported sales, for a total of \$137.5 million in sales. The tourism industries serving the greatest

⁶ Tourism sales are represented by business sales in each industry.

amount of sales for Canandaigua residents and businesses are Restaurant and Other Eating Places and Other Amusement and Recreation Industries, with \$46.1 million and \$4.4 million respectively.

For industries and consumers outside of Canandaigua, the largest sales are exhibited in the Restaurants and Other Eating Places (\$26.2 million), Traveler Accommodation (\$21.7 million), and Other Amusement and Recreation Industries (\$11.9 million). This suggests that tourists are primarily spending money on food and eating establishments, accommodations and amusement while in Canandaigua. Specifically, Bristol Mountain Ski Resort is classified under Traveler Accommodation and has a high visitation rate from tourists. Other significant industries by sale volume are Sporting Goods, Hobby, and Musical Instrument Stores; and Gasoline Stations.

Table 20: Tourism Sales in Canandaigua, 2016

Tourism Sales in Canandaigua, 2016						
NAICS	Description	In-Region Sales	% In-Region Sales	Exported Sales	% Exported Sales	Total Sales
7225	Restaurants and Other Eating Places	\$ 46,057,918	64%	\$ 26,211,449	36%	\$ 72,269,366
7224	Drinking Places (Alcoholic Beverages)	\$ 1,464,104	79%	\$ 386,520	21%	\$ 1,850,624
7212	RV (Recreational Vehicle) Parks and Recreational Camps	\$ -	0%	\$ -	0%	\$ -
7211	Traveler Accommodation	\$ -	0%	\$ 21,684,366	100%	\$ 21,684,366
7139	Other Amusement and Recreation Industries	\$ 4,449,547	27%	\$ 11,867,001	73%	\$ 16,316,549
7132	Gambling Industries	\$ -	0%	\$ -	0%	\$ -
7131	Amusement Parks and Arcades	\$ -	0%	\$ -	0%	\$ -
7121	Museums, Historical Sites, and Similar Institutions	\$ 961,670	28%	\$ 2,469,466	72%	\$ 3,431,136
7115	Independent Artists, Writers, and Performers	\$ -	0%	\$ -	0%	\$ -
7114	Agents and Managers for Artists, Athletes, Entertainers, and Other Public Figures	\$ 328,198	31%	\$ 720,157	69%	\$ 1,048,355
7113	Promoters of Performing Arts, Sports, and Similar Events	\$ -	0%	\$ -	0%	\$ -
7112	Spectator Sports	\$ 20,432	3%	\$ 600,979	97%	\$ 621,411
7111	Performing Arts Companies	\$ -	0%	\$ -	0%	\$ -
5615	Travel Arrangement and Reservation Services	\$ 156,317	8%	\$ 1,835,883	92%	\$ 1,992,201
4879	Scenic and Sightseeing Transportation, Other	\$ -	0%	\$ -	0%	\$ -
4872	Scenic and Sightseeing Transportation, Water	\$ -	0%	\$ -	0%	\$ -
4871	Scenic and Sightseeing Transportation, Land	\$ -	0%	\$ -	0%	\$ -
4855	Charter Bus Industry	\$ -	0%	\$ -	0%	\$ -
4511	Sporting Goods, Hobby, and Musical Instrument Stores	\$ 442,406	7%	\$ 5,942,824	93%	\$ 6,385,230
4471	Gasoline Stations	\$ 1,554,926	26%	\$ 4,320,192	74%	\$ 5,875,118
4453	Beer, Wine, and Liquor Stores	\$ 359,077	20%	\$ 1,437,697	80%	\$ 1,796,774
4452	Specialty Food Stores	\$ 716,384	17%	\$ 3,511,785	83%	\$ 4,228,168
Total		\$ 56,510,979	41%	\$ 80,988,319	59%	\$ 137,499,297

Source: EMSI

Demand met in-region is the amount spent by industries and consumers on tourism goods and services within Canandaigua, and, therefore, is equivalent the in-region sale figures. Demand met by imports is the amount spent by industries and consumers on goods and to services outside of Canandaigua. Total demand is the total amount spent by industries and consumers on the given industry.

There is total demand of \$128.9 million for tourism industry goods and services in Canandaigua. Approximately \$56.6 million of this demand is derived from industries and consumers within Canandaigua while approximately \$72.4 million is derived from industries and consumers outside of Canandaigua. Canandaigua industries and residents have the largest demand for Restaurants and Other Eating Places and Other Amusement and Recreation industries at nearly \$46.1 million and \$4.4 million respectively. Demand met by imports, which includes tourists to Canandaigua, has a large demand for Traveler Accommodations (\$23.0 million) and Restaurants and Other Eating Places (\$14.4 million) followed by Travel Arrangement and Reservation Services (\$4.2 million) and Other Amusement and Recreation Industries (\$4.1 million). This breakdown suggests tourists are primarily interested in

accommodations, food, travel specific services, and recreation activities. Currently, all demand for the following tourism industries are being met by imports from outside of Canandaigua:

- Traveler Accommodation;
- RV (Recreational Vehicle) Parks and Recreational Camps;
- Gambling Industries;
- Amusement Parks and Arcades*;
- Independent Arts, Writers, and Performers;
- Promoters of Performing Arts, Sports, and Similar Events;
- Performing Arts Companies;
- Scenic and Sightseeing Transportation, Other;
- Scenic and Sightseeing Transportation, Water;
- Scenic and Sightseeing Transportation, Land; and
- Charter Bus Industry.

* Does not include Roseland Waterpark, which is a draw for in-region and visitor sales and demand.

Industries with local demand but no existing business that meet this demand could present an opportunity for Canandaigua to capitalize on these industries and reap the benefits of the existing demand.

Table 21: Tourism Demand in Canandaigua, 2016

Tourism Demand in Canandaigua, 2016						
NAICS	Description	Demand met In-Region	% Demand met In-Region	Demand met by Imports	% Demand met by Imports	Total Demand
7225	Restaurants and Other Eating Places	\$ 46,057,917	76%	\$ 14,370,372	24%	\$ 60,428,289
7224	Drinking Places (Alcoholic Beverages)	\$ 1,464,104	100%	\$ 56	0%	\$ 1,464,159
7212	RV (Recreational Vehicle) Parks and Recreational Camps	\$ -	0%	\$ 815,590	100%	\$ 815,590
7211	Traveler Accommodation	\$ -	0%	\$ 23,045,949	100%	\$ 23,045,949
7139	Other Amusement and Recreation Industries	\$ 4,449,548	52%	\$ 4,075,791	48%	\$ 8,525,339
7132	Gambling Industries	\$ -	0%	\$ 3,073,736	100%	\$ 3,073,736
7131	Amusement Parks and Arcades	\$ -	0%	\$ 2,334,617	100%	\$ 2,334,617
7121	Museums, Historical Sites, and Similar Institutions	\$ 961,670	63%	\$ 557,198	37%	\$ 1,518,868
7115	Independent Artists, Writers, and Performers	\$ -	0%	\$ 2,541,093	100%	\$ 2,541,093
7114	Agents and Managers for Artists, Athletes, Entertainers, and Other Public Figures	\$ 328,198	29%	\$ 788,500	71%	\$ 1,116,698
7113	Promoters of Performing Arts, Sports, and Similar Events	\$ -	0%	\$ 2,216,273	100%	\$ 2,216,273
7112	Spectator Sports	\$ 20,432	1%	\$ 2,702,179	99%	\$ 2,722,611
7111	Performing Arts Companies	\$ -	0%	\$ 2,416,904	100%	\$ 2,416,904
5615	Travel Arrangement and Reservation Services	\$ 156,317	4%	\$ 4,153,155	96%	\$ 4,309,473
4879	Scenic and Sightseeing Transportation, Other	\$ -	0%	\$ 24,609	100%	\$ 24,609
4872	Scenic and Sightseeing Transportation, Water	\$ -	0%	\$ 123,634	100%	\$ 123,634
4871	Scenic and Sightseeing Transportation, Land	\$ -	0%	\$ 87,925	100%	\$ 87,925
4855	Charter Bus Industry	\$ -	0%	\$ 246,316	100%	\$ 246,316
4511	Sporting Goods, Hobby, and Musical Instrument Stores	\$ 442,406	13%	\$ 3,089,734	87%	\$ 3,532,140
4471	Gasoline Stations	\$ 1,554,926	30%	\$ 3,680,933	70%	\$ 5,235,859
4453	Beer, Wine, and Liquor Stores	\$ 359,076	32%	\$ 767,320	68%	\$ 1,126,396
4452	Specialty Food Stores	\$ 716,384	36%	\$ 1,299,851	64%	\$ 2,016,234
Total		\$ 56,510,978	44%	\$ 72,411,734	56%	\$ 128,922,712

Source: EMSI

Tourism Asset Inventory

The Tourism Asset Inventory identifies tourism attractions and amenities in Canandaigua (ZIP Code 14424). This inventory can be shared and updated regularly to enhance the community's engagement and appreciation for the assets and amenities in their community as well as create a context for new development in the area.

The tourism assets in Canandaigua are strongly oriented around Canandaigua Lake and outdoor recreation with a heavy emphasis on lodging and bed and breakfast accommodations. Assets within the community are listed below by category including natural, recreational, historic/cultural, retail, restaurants, and accommodation assets. Assets within Canandaigua's Uptown Corridor are indicated with an asterisk (*).



Natural

- Canandaigua Lake
- Canandaigua Yacht Club
- Canandaigua City Pier
- Richard P. Outhouse Memorial Park
- Blue Heron Park*
- Kershaw Park
- Canandaigua Lake State Marine Park
- Squaw Park



Recreation

- Bristol Mountain Ski Resort
- Roseland Waterpark
- CMAC Performing Arts Center
- CenterPointe Golf Club*
- Canandaigua Sports Club*



Historic/Cultural

- Granger Homestead
- Sonnenberg Gardens and Mansion State Historic Park



Retail

- Roseland Center
- Unique Toy Shop
- Sweet Expressions
- Cheshire Union Gift Shop & Center
- Various specialty shops
- Various car dealerships



Restaurants

- The Shore Restaurant
- Eric's Office Restaurant
- Simply Crepes Café
- Upstairs Bistro
- Casa DE Pasta
- Rheinblick German Restaurant
- Tom Wahl's Restaurant*
- Marci's Deli & Cafe



Accommodations

- Holiday Inn Express Canandaigua
- Finger Lakes Lodge
- Lovely Lakeside Lodge
- 1837 Cobblestone Cottage Bed & Breakfast
- Sutherland House Victorian Bed & Breakfast
- The Inn on the Lake
- 1840 Inn on the Main Bed & Breakfast

Based on the existing tourism assets in Canandaigua, additional tourism development should focus on enhancing experiences that appeal to visitors mainly seeking a mix of nature and recreation. The Uptown Corridor is home to both a natural and recreation tourism asset. The Corridor will need to attract and enhance further amenities in order to align with the Town's vision of becoming an attractive and productive destination.

In addition to Canandaigua's tourism assets, visitors and community members have access to amenities throughout Ontario County including the other Finger Lakes, High Tor Wildlife Management Area, Powder Mills Park, Belhurst Castle, and Smith Family Farm.

Recent Tourism-Related Development

In 2013, the Steamboat Landing project, also known as the Canandaigua Finger Lakes Resort, began. Located at the northern tip of Canandaigua Lake, the project planned to include a hotel and conference center with cordiaminums overlooking the lake. However, construction halted in 2015 due to a lawsuit and has remained stagnant ever since. The abandoned shell of the project remains⁷; however, there are still hopes to restart the resort project.

The Canandaigua Inn on the Lake will close in Fall of 2018 for major renovations. The Inn is projected to open after 18 months of renovations. In that time, the Inn will transition to a luxury boutique style inn with modern amenities. The Inn will also build off its neighbor, the New York Wine & Culinary Center, to give guests a taste of the local craft beer and wine industry.⁸

In the neighboring town of Victor, a 96-acre development is underway. The development is estimated to include 800,000 square feet of mixed-use space with office and retail. Of particular note, this development will include a 145,000 square foot Bass Pro Shops, the third largest in the state of New York. The Bass Pro Shops aims to be accompanied by Uncle Buck's Fishbowl and Grill and a 12-lane bowling alley and restaurant.⁹ Once completed, the Victor Bass Pro Shops will be able to capture customers who were previously traveling to the Utica or Auburn Stores in addition to nearby Ontario residents who will have the opportunity to be within close distance to a Bass Pro Shops.

Private developers in the Canandaigua area have expressed that several things could be done to further aid development in the Town of Canandaigua. Currently, private developers are faced with obstacles when trying to develop parcels in the Uptown Corridor. These obstacles include improvements need for existing infrastructure, required traffic studies, and improvements to intersections. These obstacles come at a high cost to the developer and, therefore, can deter potential development. To mitigate these obstacles, the Town could work with outside regulatory agencies. For example, the Town could take the lead on infrastructure. Additionally, the Town could submit a consolidating funding application for State funding to invest in the corridor. These improvements would make the Uptown Corridor more attractive for potential developers to take on projects.

⁷ Meaghan McDermott. "With city support, Canandaigua's Steamboat Landing project chugs along." Democrat and Chronicle, 17 Aug. 2017.

⁸ Julie Sherwood. "UPDATE: The Inn of the Lake to close for renovation." MPN Now, 6 Feb. 2018.

⁹ David Figura. "An update on huge Bass Pro Shops store near Rochester that was to open in 2016." New York Upstate, 26 Jan. 2017.

Strengths, Weaknesses, Opportunities, and Threats Analysis

The Strengths, Weaknesses, Opportunities and Threats (SWOT) Analysis inventories unique assets in the Town of Canandaigua and aids in understanding the competitive advantages offered by those assets. The figure below is not meant to display an exhaustive list, but, rather, a summary of the greatest issues and opportunities the study area faces.

SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none">• Canandaigua Lake• Several significant employers including Pactiv Corporation, Akoustis Technologies, and several car dealerships• 30 minutes outside of Rochester and accessible by I-90• Canandaigua airport• Collaborative environment with the City of Canandaigua Chamber of Commerce, Finger Lakes Visitors Connection, Ontario County, Access Ontario, etc.• Strong agricultural industry• Relatively wealthy, therefore, there is spending power• Proximity to Wine Trail and other Finger Lakes attractions• Number of housing facilities including Centerpointe Townhomes, Trolley Apartments, Veterans Apartments• Restaurant industry is very familiar with the Uptown Corridor• Traffic of Route 332 supports drive-through businesses• Housing values are projected to increase in the City and Town of Canandaigua	<ul style="list-style-type: none">• Currently viewed as a busy commercial area filled with cars and traffic• Poor connection between the City of Canandaigua and the Uptown Corridor• Low pedestrian connectivity within the Uptown Corridor evidenced by low foot traffic and lack of supportive infrastructure• Low density• Private developers face obstacles regarding infrastructure, traffic studies, and improvements to intersections• Fluctuating rental rates for industrial and retail• Lack of high quality office space in the Town and City of Canandaigua

Opportunities

- Develop specific industrial uses
- Potential to become an attractive and productive destination for both tourism and businesses
- Create rental housing that caters to the booming senior population
- Create class A space
- Open specific retail stores that target sales leakage in the City and Town of Canandaigua
- Increase collaboration among businesses by identifying and implementing policies that strengthen business connections
- Create a sense of place in Uptown Corridor by enhancing the identity/character of the area
- Increase multi-modal options and signage
- Zone and encourage dense, walkable developments
- Potential for large development parcel in the Uptown Corridor, which could include residential and multi-use buildings
- Potential expansion of UR Thompson Hospital
- Potential to develop three adjacent parcels totaling 100 acres with upgraded sewer

Threats

- Most developable land will be used by non-contributing users
- Lost opportunity to capture growth
- Development patterns will solidify non-walkable suburban grown style pattern

Attachment A: Data Sources

Proprietary Data Sources

Economic Modeling Specialists International (EMSI)

To analyze the industrial makeup of a study area, industry data organized by the North American Industrial Classification System (NAICS) is assessed. Camoin Associates subscribes to Economic Modeling Specialists Intl. (EMSI), a proprietary data provider that aggregates economic data from approximately 90 sources. EMSI industry data, in our experience, is more complete than most or perhaps all local data sources (for more information on EMSI, please see www.economicmodeling.com). This is because local data sources typically miss significant employment counts by industry because data on sole proprietorships and contractual employment (i.e. 1099 contractor positions) is not included and because certain employment counts are suppressed from BLS/BEA figures for confidentiality reasons when too few establishments exist within a single NAICS code.

Esri Business Analyst Online (BAO)

ESRI is the leading provider of location-driven market insights. It combines demographic, lifestyle, and spending data with map-based analytics to provide market intelligence for strategic decision-making. ESRI uses proprietary statistical models and data from the U.S. Census Bureau, the U.S. Postal Service, and various other sources to present current conditions and project future trends. Esri data are used by developers to maximize their portfolio, retailers to understand growth opportunities, and by economic developers to attract business that fit their community. For more information, visit www.esri.com.

CoStar

CoStar is the leading source of commercial real estate intelligence in the U.S. It provides a full market inventory of properties and spaces—available as well as fully leased—by market and submarket. Details on vacancy, absorption, lease rates, inventory, and other real estate market data are provided, as well as property-specific information including photos and floor plans. CoStar covers office, retail, industrial, and multifamily markets. CoStar data is researched and verified by the industry's largest professional research team. With 1,200 researchers and 130 field research vehicles, CoStar's team makes calls to property managers; reviews court filings, tax assessor records and deeds; visits construction sites; and scans the web to uncover nearly real-time market changes. More at www.costar.com.

Attachment B: Stakeholder Interviews

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