

SOUTH TOWN PLAZA

3333 W HENRIETTA ROAD
ROCHESTER, NY 14623



PRICE RITE ANCHORED MULTI-TENANT RETAIL CENTER
OFFERING MEMORANDUM

Marcus & Millichap

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ACTIVITY ID: ZAF010XXXX

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01 THE PROPERTY

OVERVIEW

After visiting the subject property, studying the surrounding area, reviewing the relevant sales and rent comparables, and analyzing the available financial information, our team put together a detailed Market Positioning & Pricing Analysis for your review. It is the purpose of this analysis to determine the highest possible sales value utilizing a complete property-specific marketing program and to provide guidance with the tough decisions that you as a property owner and real estate investor face.

Sincerely,

Gil Corber

ASKING PRICE

\$30,735,750

PROPERTY ADDRESS

3333 W HENRIETTA RD
ROCHESTER, NY 14623

OF TENANTS

33 TENANTS

CURRENT NOI

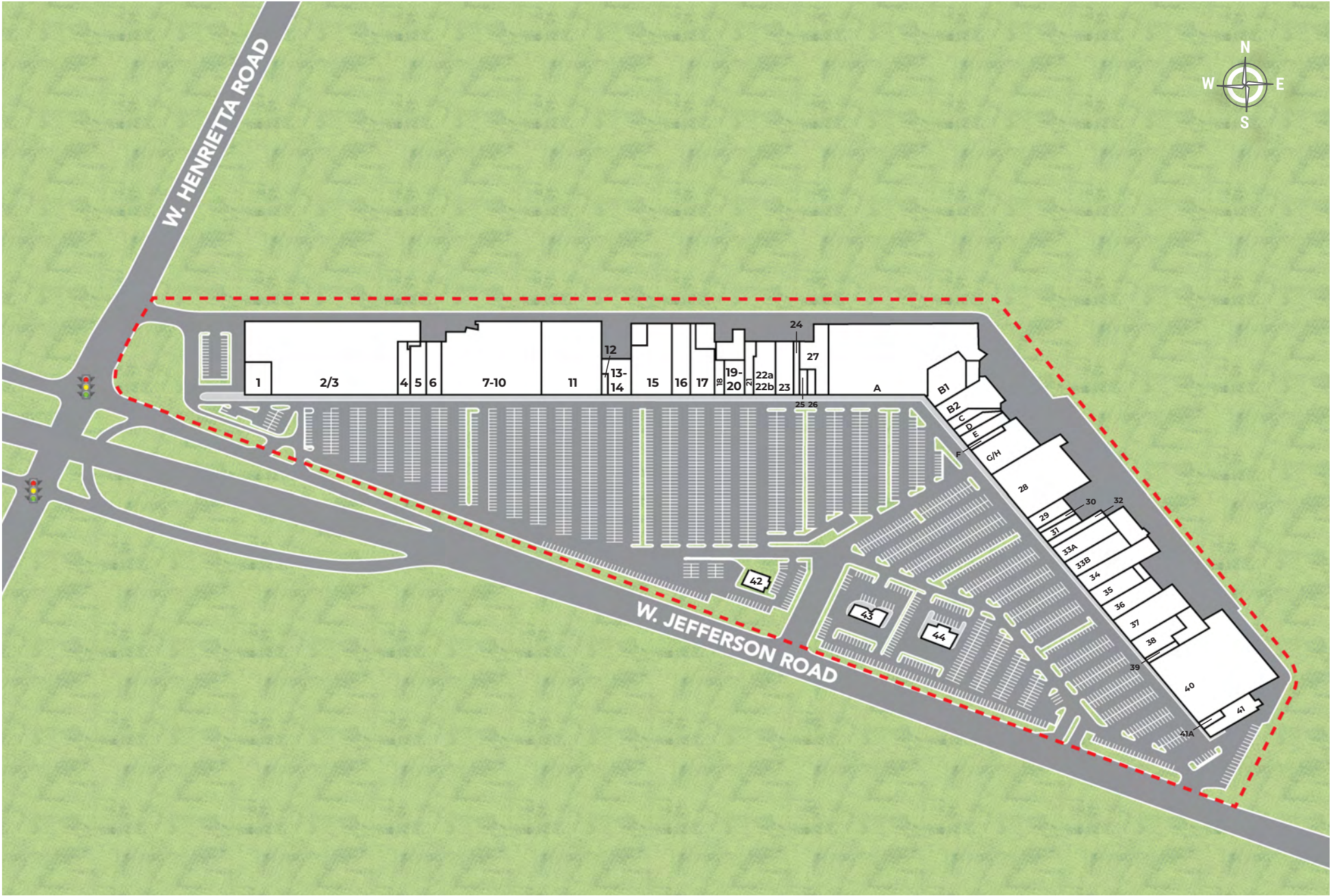
\$2,458,860



PROPERTY PHOTOS



SITE PLAN



AERIAL MAP



BARNES & NOBLE

BRIGHTON HENRIETTA TOWN LINE RD

KOHL'S

OLLIE'S
GOOD STUFF CHEAP

TEXAS
ROADHOUSE

POPEYES

LOUISIANA KITCHEN

JEFFERSON RD

SOUTH TOWN
PLAZA

W. HENRIETTA ROAD



JCPenney

Applebee's
GRILL + BAR

SPORTSMAN'S
WAREHOUSE

FLOOR
DECOR

CARRABBA'S
ITALIAN GRILL

AERIAL MAP

amazon

DOWNTOWN
ROCHESTER

FREDERICK
DOUGLASS
GREATER
ROCHESTER
INTERNATIONAL
AIRPORT

UNIVERSITY OF
ROCHESTER

STRONG
MEMORIAL
HOSPITAL

SOUTH TOWN
PLAZA

ROCHESTER
INSTITUTE OF
TECHNOLOGY

petco Marshalls
TJ-maxx BARNES & NOBLE
TRADER JOE'S ACE
The Cheesecake Factory Hardware
CHIPOTLE
MEXICAN GRILL

DAVE & BUSTERS
JC Penney
Applebee's
GRILL + BAR
SPORTSMAN'S
WAREHOUSE
FLOOR
DECOR & CARRABBA'S
ITALIAN GRILL

PROPERTY PHOTOS





An aerial photograph of a large commercial shopping center. The center features a long, low building with various retail stores, including a large yellow and blue building. A large parking lot is filled with cars. In the foreground, a multi-lane highway runs horizontally, with a grassy area and some snow patches below it. The background shows a residential area with houses and trees.

02 THE FINANCIALS

RENT ROLL

SUITE	OCCUPANT	RENT START	EXPIRATION	GLA SQFT	MONTHLY BASE RENT	ANNUAL RENT PSF	MONTHLY COST RECOVERY	MONTHLY OTHER INCOME	CAT	DATE	AMOUNT	PSF
04	VACANT			8,637								
06	VACANT			3,500								
12	VACANT			774								
13	VACANT			8,000								
15	VACANT			17,015								
16	VACANT			6,800								
18	VACANT			3,850								
19	VACANT			5,000								
21	VACANT			1,700								
21R	VACANT			1,176								
29	VACANT			3,500								
37	VACANT			5,950								
39	VACANT			1,660								
43	VACANT			2,899								
44	VACANT			4,309								
BI	VACANT			10,000								
D	VACANT			3,150								
E	VACANT			3,795								
F	VACANT			1,487								
G	VACANT			12,003								
01	Bank of America	5/16/1998	5/15/2028	5,914	15,200	30,84	1,184.45					
02	Spirit Halloween Superstores	7/15/2021	11/24/2024	71,197								
07	Jo Ann Fabrics & Crafts #1943	11/15/1999	1/31/2029	45,460	29,511.12	7.79	6,819.78		BRT	2/1/2026	31,064.33	8.20
									BRT	2/1/2027	\$32,238.75	8.51
08-10	Additional Space	11/5/1999	1/31/2027									
11	Nightmare Manor, LLC	9/10/2018	12/31/2025	27,948				416.67				
17	Davids Bridal #60	9/23/1996	3/31/2027	10,000	11,458.33	13.75	1,818.40					
22a	Once Upon a Child	7/1/2016	8/31/2026	6,540	6,929.58	10.03	1,504.51					
22b	Additional Space	7/1/2016	8/31/2026	1,754								
23	Plato's Closet	10/27/2011	10/31/2021	5,900	5,900	12.00	761.07					

RENT ROLL

SUITE	OCCUPANT	RENT START	EXPIRATION	GLA SQFT	MONTHLY BASE RENT	ANNUAL RENT PSF	MONTHLY COST RECOVERY	MONTHLY OTHER INCOME	CAT	DATE	AMOUNT	PSF
24	Red Wing Shoes	8/8/1988	8/31/2029	2,483	2,956.15	14.29	430.79		BRT	9/1/2025	3,044.83	14.72
									BRT	9/1/2026	3,136.18	15.16
									BRT	9/1/2027	3,230.26	15.61
									BRT	9/1/2028	3,327.17	16.08
									OFN	9/1/2025	443.71	2.14
									OFN	9/1/2026	457.03	2.21
									OFN	9/1/2027	470.74	2.28
									OFN	9/1/2028	484.86	2.34
26	South Town Nail & Spa	1/27/2005	5/31/2027	1,440	2,312.89	19.27	288.61		BRT	6/1/2025	2,405.41	20.05
									BRT	6/1/2026	2,501.63	20.85
27	American Freight, LLC	4/26/2021	4/30/2031	23,440	11,700.47	5.99						
28	Planet Fitness	1/13/2009	8/31/2026	28,056	16,970	7.26	2,000					
30	Sunny Foot and Spa	1/6/2003	1/31/2033	1,500	2,060	16.48			BRT	2/1/2025	2,121.80	16.97
									BRT	2/1/2026	2,185.45	17.48
									BRT	2/1/2027	2,251.02	18.01
									BRT	2/1/2028	2,318.55	18.55
									BRT	2/1/2029	2,388.10	19.10
									BRT	2/1/2030	2,459.75	19.68
									BRT	2/1/2031	2,533.54	20.27
									BRT	2/1/2031	2,609.55	20.88
31	Sterling Optical, Inc	7/1/2014	7/31/2029	3,000	3,500	14.00			BRT	8/1/2025	3,605	14.41
									BRT	8/1/2026	3,713.15	14.85
									BRT	8/1/2027	3,824.54	15.30
									BRT	8/1/2028	3,939.28	15.76
32	Krystal Dance Center	9/1/2024	11/30/2024	3,100								
33a	Main Ford General Supply	2/29/2024	2/28/2029	8,000	6,000	9.00			BRT	3/1/2025	6,240	9.36
									BRT	3/1/2026	6,489.60	9.73
									BRT	3/1/2027	6,749.18	10.12
									BRT	3/1/2028	7,019.15	10.53
									PTP	3/1/2025	0.00	0.00
33b	Play it Again Sports #10676	11/1/2006	5/31/2026	3,000	3,687.50	10.75	343.92					
34	Harbor Freight #233	6/1/2006	5/31/2030	15,000	10,922.63	8.74			BRT	6/1/2025	0.00	0.00
									GRC	6/1/2025	11,468.76	9.18
35	G&G Fitness	9/1/2003	9/30/2027	6,000	6,630.63	13.26	1,202.65		BRT	10/1/2025	6,829.54	13.66
									BRT	10/1/2026	7,034.43	14.07
36	Sun's China Buffet	8/15/2018	8/14/2028	10,800	8,100	9.00	2,164.80					
38	Advance Auto Parts	12/15/1987	12/31/2027	12,606	6,351	6.05	897.11					
40	Altitude Trampoline PArk	6/1/2015	7/31/2027	48,613	27,000	6.66	9,744.05		SDP	11/1/2024	0.00	0.00
41	Bridgestone	9/7/1994	12/31/2027	6,045	11,763.92	23.35		75.56				

RENT ROLL

SUITE	OCCUPANT	RENT START	EXPIRATION	GLA SQFT	MONTHLY BASE RENT	ANNUAL RENT PSF	MONTHLY COST RECOVERY	MONTHLY OTHER INCOME	CAT	DATE	AMOUNT	PSF
41a	Fire Flower Tattoo Studio	2/3/2023	2/29/2028	988	2,080	25.26			GRC	3/1/2025	2,163.20	26.27
									GRC	3/1/2026	2,249.73	27.32
									GRC	3/1/2027	2,339.72	28.42
42	Bruegger's Bagel Bakery	4/10/1995	4/30/2027	2,523	7,123.27	33.88	491.72					
A	Price Rite	3/1/2009	9/30/2025	36,431	18,215.50	6.00	2,296.52					
B2	Dollar Tree #604	10/20/2000	10/31/2025	10,000	9,933.33	11.92	2,224.70					
									GRC	1/1/2025	2,379.52	12.92
									GRC	1/1/2026	2,474.70	13.44
									GRC	1/1/2027	2,573.69	13.97
C	Jugnoo	12/26/2022	12/31/2032	2,210	2,379.52	12.42			GRC	1/1/2028	2,676.64	14.53
									GRC	1/1/2029	2,783.70	15.12
									GRC	1/1/2030	2,895.05	15.72
									GRC	1/1/2031	3,010.85	16.35
									GRC	1/1/2032	3,131.29	17.00
PRK- LOT	Phantom Fireworks	12/1/2019	7/12/2021	0								
Roof	Bell Atlantic Mobile of Rochester	2/1/2015	1/31/2040	0	58.33				BRT	2/1/2025	504.17	0.00
									BRT	2/1/2030	554.58	0.00
									BRT	2/1/2035	610.04	0.00
Totals	Occupied SF	79.17%	31 Units	399,948	228,144.17		34,174.08	492.23				
	Vacant SF	20.83%	20 Units	105,205								
	Total SF		51 Units	505,153	228,144.17							

P&L STATEMENT

	01/24	02/24	03/24	04/24	05/24	06/24	07/24	08/24	09/24	10/24	11/24	12/24	TOTAL
Income													
Rent - Retail	221,639	227,406	235,037	240,279	240,279	246,013	253,881	199,804	229,401	229,594	229,594	218,433	2,771,363
Short Term/Events	0	0	0	0	0	0	56,000	0	0	0	0	0	56,000
License Fee Income	5,000	0	0	(889)	0	0	17,500	0	3,000	3,000	3,000	0	30,611
Storage Space Income	0	0	0	0	0	0	0	0	0	5,000	0	0	5,000
Rent Concessions	0	0	0	(57,292)	0	0	(29,511)	0	0	0	0	0	(86,803)
CAM Recovery	34,151	34,151	34,151	37,953	32,143	32,143	32,143	32,143	32,143	32,143	32,143	32,143	397,547
Repair Billback	0	0	0	0	0	0	0	0	0	(1,500)	0	0	(1,500)
Utility Recovery- Electric	0	0	0	0	0	0	10,000	0	0	0	0	58,204	68,204
Utility Recovery- Water	0	0	3,141	0	0	0	6,712	0	0	0	0	12,078	21,931
Snow Removal Recovery	0	230	0	0	0	0	0	0	0	0	0	0	230
Operating Fixed Costs	418	418	418	418	418	418	418	418	431	431	431	431	5,069
Percentage Rent - Overage	0	0	0	0	0	0	0	0	0	0	0	55,017	55,017
Insurance Recovery	370	370	370	551	370	370	370	370	370	370	370	370	4,619
Property Tax Recovery	225,928	1,231	(167,292)	57,405	1,231	1,231	(3,406)	1,231	57,405	57,405	1,231	1,231	234,831
Miscellaneous Income	0	0	0	0	0	0	2,000	0	0	0	0	0	2,000
Marketing Fund	76	76	76	76	76	76	76	76	76	76	76	76	907
Total Revenue	487,582	263,882	105,901	278,502	274,516	280,251	346,182	234,041	322,825	326,518	266,844	377,981	3,565,026
Operating Expenses													
Landscaping Service	3,375	0	0	0	0	0	6,750	11,875	0	3,375	0	0	25,375
Parking Lot Sweeping	0	0	0	0	26,208	(26,208)	0	0	0	0	0	0	0
Snow Removal	13,104	13,104	(6,552)	19,656	0	0	39,312	0	(19,656)	19,656	0	0	78,624
Automotive	0	0	0	0	0	0	0	0	0	250	4,300	0	4,550
Waste Disposal	564	0	1,162	564	564	1,128	0	564	564	742	564	564	6,981
Fire - Safety	0	17,903	3,746	341	0	1,192	4,247	8,510	772	0	5,742	0	42,455
HVAC Service	0	0	0	0	0	0	471	0	0	0	0	0	471
Roof - Repairs	4,716	3,605	1,375	275	0	0	0	9,992	1,090	7,600	7,600	0	36,252
Painting	0	0	0	0	2,000	1,400	1,500	0	0	0	0	0	4,900
Parking Lot Repairs/Maintenance	0	0	0	0	0	0	0	0	0	15,469	0	0	15,469
Supplies - Repairs	617	676	543	400	649	500	1,377	535	490	4,338	569	400	11,093
Gross Payroll - General Manager	1,508	2,049	1,436	1,377	1,667	1,524	1,361	1,699	1,364	1,766	1,416	1,425	18,591
Social Security - ER	116	158	110	106	128	117	105	131	105	136	109	110	1,430
Federal Unemployment Insurance	51	12	9	8	4	0	0	0	0	0	0	0	84
State Unemployment Insurance	32	43	30	29	35	32	29	32	0	0	0	0	263
Workers Comp Insurance	101	137	96	92	112	102	91	0	48	82	66	66	993
Gas	3,559	4,647	4,747	2,535	1,131	1,385	179	245	923	768	0	1,917	22,037
Electric	11,156	12,286	14,821	14,308	22,540	14,230	13,186	2,037	37,360	18,763	941	12,403	174,031
Water/Sewer	177	3,897	3,388	2,252	2,814	1,915	2,764	3,474	2,019	2,058	1,622	929	27,309
Telephone	100	100	105	105	219	105	0	105	105	0	78	210	1,232
IT Computer Services	360	0	0	0	0	0	440	300	0	0	0	0	1,100
Insurance - Property Liability	0	7,016	0	0	0	0	0	0	0	0	0	15,782	22,798
Insurance - General Liability	1,142	1,142	1,142	1,142	4,886	0	0	8,007	0	0	8,007	0	25,469
Insurance - Auto Liability	42	42	42	42	172	0	0	516	0	0	516	0	1,372
Insurance - Umbrella Liability	719	719	719	719	9,446	0	0	0	0	0	0	0	12,323
Property Taxes	0	200,127	(81,095)	0	0	119,032	0	0	117,841	91,471	91,471	0	538,846
FedEx/UPS/Messenger Services	0	0	0	35	0	0	122	0	0	0	0	0	157
ADP Fees	245	299	292	292	292	317	317	258	241	300	300	0	3,154
Total Expenses	41,685	267,962	(53,883)	44,279	72,866	116,772	72,250	48,280	143,266	166,774	123,302	33,806	1,077,359
Net Income	445,898	(4,080)	159,785	234,223	201,650	163,479	273,932	185,761	179,559	159,744	143,542	344,175	2,487,667



An aerial photograph of a large commercial shopping center. The center features a long, low building with various retail stores, including a prominent yellow and blue building. A large parking lot is filled with cars. In the foreground, a multi-lane highway runs diagonally across the frame. The background shows a residential area with houses and trees. The text "03 THE MARKET" is overlaid in the center of the image.

03 THE MARKET

THE ROCHESTER AREA

Rochester's economy benefits from its central location among the major population centers of the Northeastern United States and the innovative foundations set by firms like Kodak, Xerox and Bausch + Lomb. The metro's post-secondary schools produce an educated workforce and generate cutting-edge research that drives the city's innovation and technology sectors. The metro is comprised of six counties: Monroe, Orleans, Wayne, Ontario, Livingston and Yates. Almost three-fourths of the population resides in Monroe County, with Ontario County also having a populace exceeding 100,000 locals.

METRO HIGHLIGHTS



UNIVERSITY OF ROCHESTER

The University of Rochester is one of the country's top-tier research universities, with some 12,000 students and 1,000 faculty, as well as 30,000 other employees.



DIVERSIFYING ECONOMY

Growing industries in Rochester include food and beverage manufacturing, biotechnology and green innovation.



HEALTH CENTER

Located in New York between Buffalo and Syracuse, Rochester Regional Health employs approximately 16,000 local workers and includes five hospitals.

THE ECONOMY

1

Wegmans Food Markets is the third-largest local employer, following Rochester University and Rochester Regional Health. The expanding supermarket chain has more than 100 stores on the East Coast and employs more than 13,000 in the area.

2

Headquartered in the metro, Paychex, Inc. is a business-process outsourcing company, with thousands of employees within the region. It serves more than half a million small-to medium-size businesses nationwide.

3

Other major employers include Abbott's Frozen Custard and Gleason Corp., while Kodak, Xerox and Bausch + Lomb still maintain a large presence in the region as well.



DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2028 Projection			
Total Population	4,151	15,791	166,001
2023 Estimate			
Total Population	4,146	45,311	164,333
2020 Census			
Total Population	3,895	43,942	162,729
2010 Census			
Total Population	3,949	42,443	157,299
Daytime Population			
2023 Estimate	12,165	102,390	242,335
HOUSEHOLDS	1 MILES	3 MILES	5 MILES
2028 Projection			
Total Households	1,547	15,468	68,008
2023 Estimate			
Total Households	1,547	15,231	37,008
Average (Mean) Household Size	2.3	2.3	2.2
2020 Census			
Total Households	1,541	15,050	66,419
2010 Census			
Total Households	1,867	14,318	62,416
HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2023 Estimate			
\$150,000 or More	4.8%	7.6%	10.5%
\$100,000-\$149,999	11.6%	13.8%	14.1%
\$75,000-\$99,999	12.4%	13.7%	12.6%
\$50,000-\$74,999	20.9%	22.1%	19.0%
\$35,000-\$49,999	13.8%	13.3%	12.4%
Under \$35,000	36.5%	29.5%	31.4%
Average Household Income	\$61,346	\$73,948	\$80,288
Median Household Income	\$49,623	\$58,412	\$57,755
Per Capita Income	\$35,354	\$28,058	\$33,950

HOUSEHOLDS BY EXPENDETURE	1 MILE	3 MILES	5 MILES
Total Avg Household Retail Expenditure	\$61,313	\$67,671	\$67,531
Consumer Expenditure Top 10 Categories			
Housing	\$21,793	\$24,192	\$24,227
Transportation	\$9,991	\$9,948	\$9,718
Food	\$7,871	\$9,174	\$9,253
Personal Insurance & Pensions	\$7,341	\$8,700	\$8,777
Healthcare	\$3,374	\$4,128	\$4,176
Cash Contribution	3,240	\$3,022	\$3,036
Apparel	\$2,118	\$2,421	\$2,267
Entertainment	\$1,957	\$2,147	\$2,132
Gifts	\$1,861	\$1,368	\$1,246
Education	\$1,234	\$1,138	\$1,118
POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Population By Age			
2023 Est. Total Population	4,146	15,311	164,333
Under 20	26.1%	24.9%	23.7%
20 to 34 Years	42.5%	34.5%	27.2%
35 to 39 Years	5.4%	6.0%	7.0%
40 to 49 Years	6.2%	7.7%	10.2%
50 to 64 Years	10.5%	13.1%	16.7%
Age 65+	9.4%	13.8%	15.2%
Median Age	24.3	29.4	34.4
Population 25+ by Education Level			
2023 Est.Total Population 25+	1,996	26,579	109,746
Elementary (0-8)	2.8%	3.4%	3.7%
Some High School (9-11)	6.0%	5.9%	7.2%
High School Graduate (12)	18.3%	20.8%	21.2%
Some College (13-15)	19.9%	16.0%	16.3%
Associates Degree Only	11.3%	11.3%	10.7%
Bachelors Degree Only	23.3%	22.4%	21.8%
Graduate Degree	18.4%	20.1%	19.1%

DEMOGRAPHICS



POPULATION

In 2023, the population in your selected geography is 164,333. The population has changed by 4.47 since 2010. It is estimated that the population in your area will be 166,001 five years from now, which represents a change of 1.0 percent from the current year. The current population is 49.9 percent male and 50.1 percent female. The median age of the population in your area is 34.4, compared with the U.S. average, which is 38.7. The population density in your area is 2,088 people per square mile.



HOUSEHOLDS

There are currently 67,008 households in your selected geography. The number of households has changed by 7.36 since 2010. It is estimated that the number of households in your area will be 68,008 five years from now, which represents a change of 1.5 percent from the current year. The average household size in your area is 2.2 people.



INCOME

In 2023, the median household income for your selected geography is \$57,755, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 30.09 since 2010. It is estimated that the median household income in your area will be \$67,746 five years from now, which represents a change of 17.3 percent from the current year. The current year per capita income in your area is \$33,950, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$80,288, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 74,014 people in your selected area were employed. The 2010 Census revealed that 67.8 percent of employees are in white-collar occupations in this geography, and 13.5 percent are in blue-collar occupations. In 2023, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 19.00 minutes.



HOUSING

The median housing value in your area was \$170,063 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 32,644.00 owner-occupied housing units and 29,779.00 renter-occupied housing units in your area.



EDUCATION

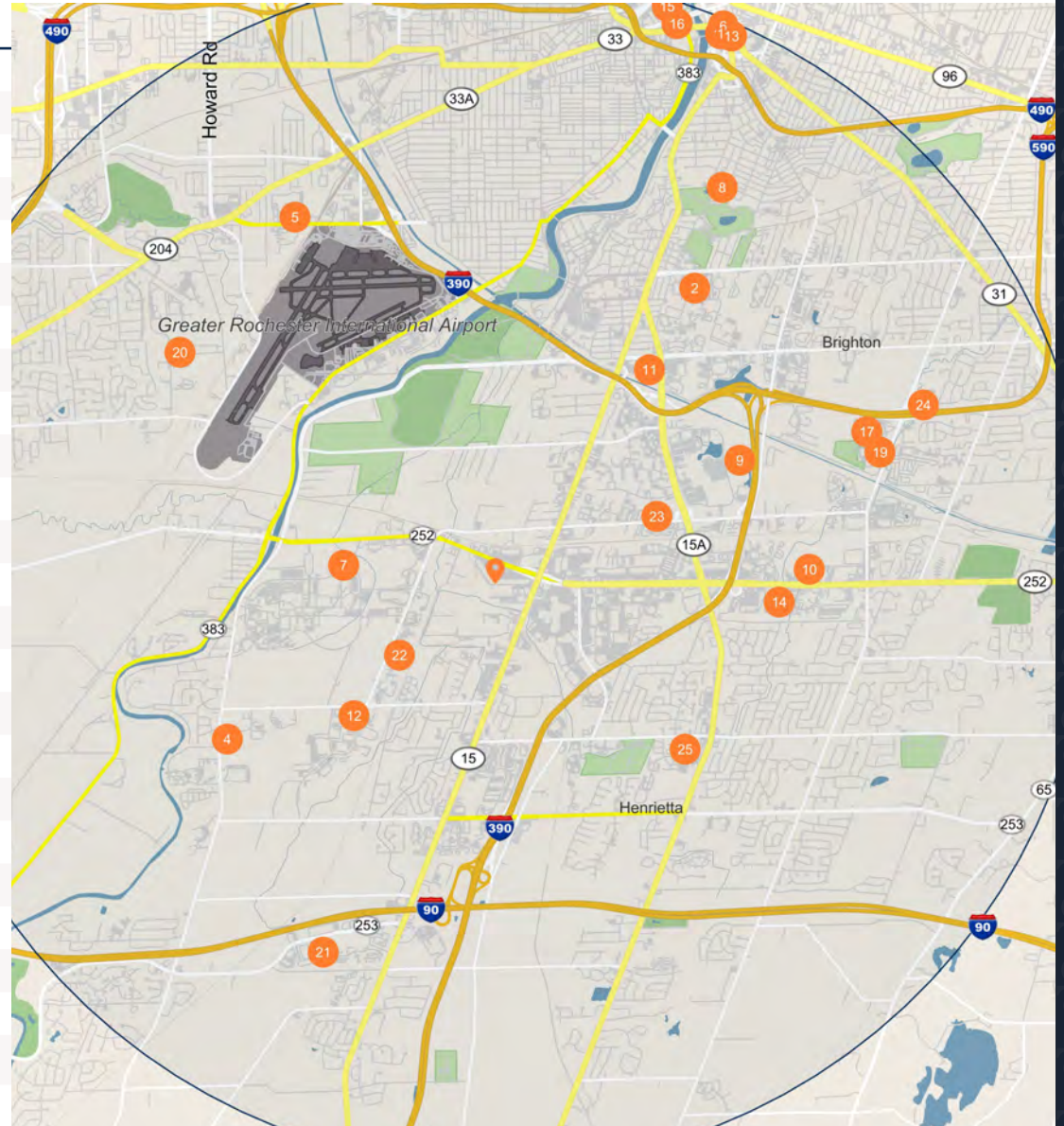
The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. 19.1 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.7 percent, and 21.8 percent completed a bachelor's degree, compared with the national average of 20.2 percent. The number of area residents with an associate degree was higher than the nation's at 10.7 percent vs. 8.5 percent, respectively. The area had fewer high-school graduates, 21.2 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 16.3 percent in the selected area compared with the 20.1 percent in the U.S.

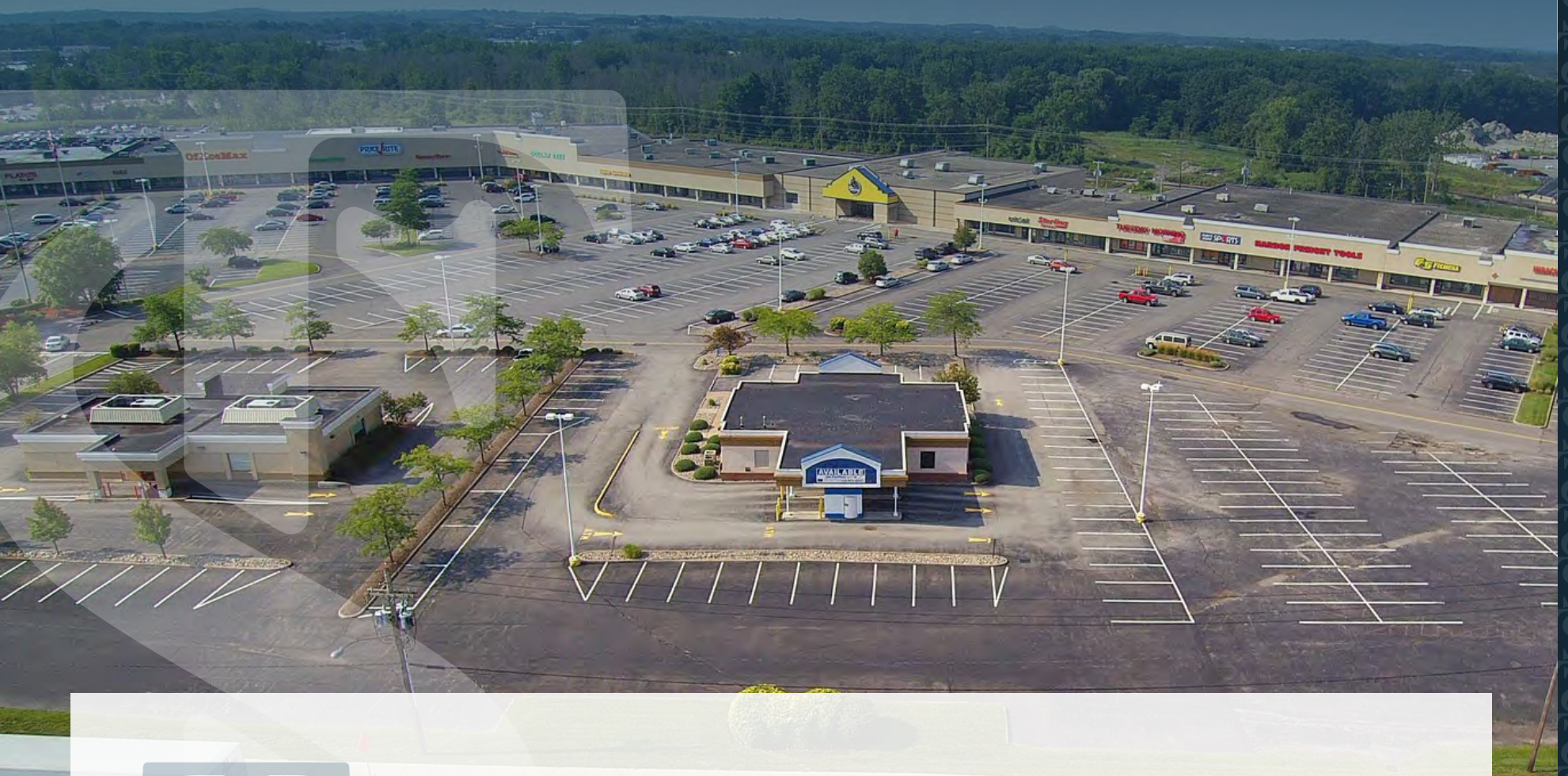
DEMOGRAPHICS

NEARBY EMPLOYERS

EMPLOYEES

1.	Blue Cross Blue Shield Rochester-Blue Cross	4,000
2.	Rochester Psychiatric Center	3,012
3.	Excellus Blue Cross Blue Shield	3,000
4.	Tamarack Forestry Service Inc	2,597
5.	Wegmans Food Markets Inc-Wegmans	2,300
6.	Bausch & Lomb	2,272
7.	Rochester Institute of Tech-RIT	2,000
8.	Highland Hospital Rochester	1,975
9.	Monroe Cmnty Cllege Fndtion In-SUNY	1,640
10.	Harris Globl Communications Inc	1,200
11.	Monroe Community Hospital	1,000
12.	American Red Cross	818
13.	US Security Associates Inc	808
14.	United States Postal Service-US Post Office	678
15.	City of Rochester	600
16.	County of Monroe	600
17.	SummitAt Brighton-Summit	558
18.	Lifetime Care	550
19.	Buffalo & Pittsburgh Railroad	526
20.	Creation Technologies NY Inc-Celmet	515
21.	DDS Holdco LLC	500
22.	Eni Technology Inc	500
23.	Home Care RES of Rochester-HCR	500
24.	Medaille Cllege Foundation Inc	493
25.	Wegmans Food Markets Inc-Wegmans 21	481





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