



## Upstate, New York economics looking up?

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I was recently asked my thoughts on the future of Upstate N.Y. When I answered, the best in my lifetime, I received an inquisitive "Really?"

A few things we often forget and are reminded of in times of significant economic uncertainty:

- \* While the "hot" real estate markets of the last cycle remain under a heavy cloud, those markets less adversely affected (including Upstate N.Y.) will be first to rebound.
- \* With residential markets holding steady and showing slight growth the Upstate N.Y. region continues to gain favorable press.
- \* Rochester was showcased in Forbes Magazine - A Brookings Institute analysis released in June 2009 pointed to Rochester as one of the "20 Strongest Metros in the U.S." on the strength of its employment and housing prices.
- \* Buffalo has gained recent national attention with investment from companies such as Geico and General Motors. Along Rte. 90 in Syracuse, Rochester and Buffalo downtown is seeing significant steps forward.

While we have seen positive occurrences, our government continues to fail the hardworking citizens of the state. The good side of failing government is that we have an opportunity to correct the state's fiscal irresponsibility. A correction (lowering) in taxes is a necessary component to drive growth and prosperity to our children.

During the first quarter of 2010 activity in our offices was increased over the same period last year. While room for vast improvement remains we are seeing tenants on who had been on the sidelines during 2009 taking advantage of the unprecedented Landlord concessions.

For the first time in my lifetime there are signs of an opportunity and perhaps a rebirth of the region. Growing investment in downtowns, increasing value of natural resources, and citizens no longer willing or able to tolerate the status quo.

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