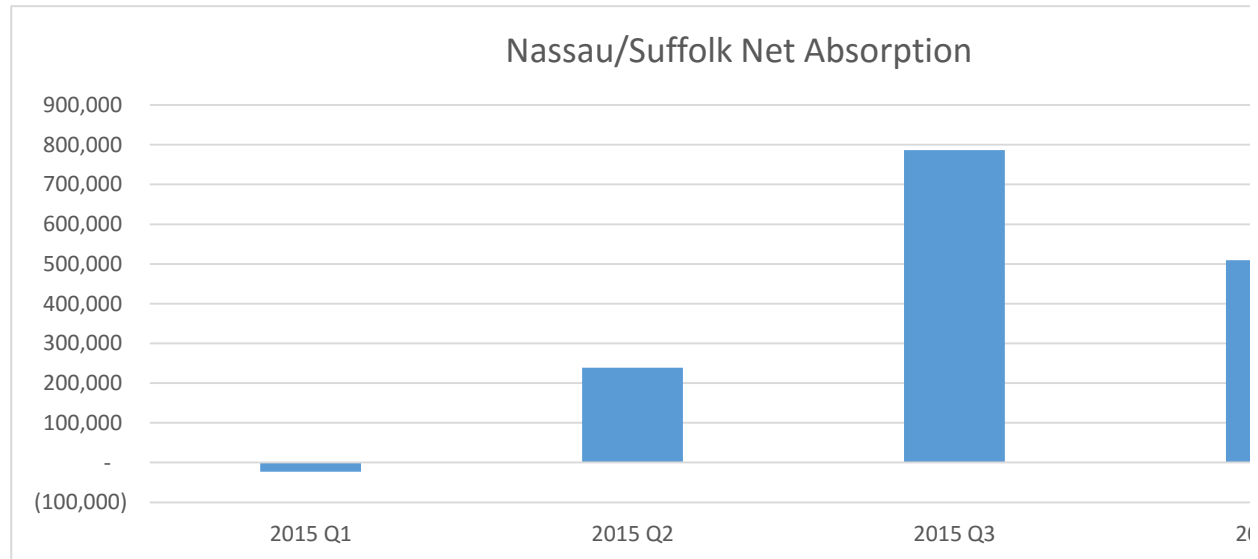
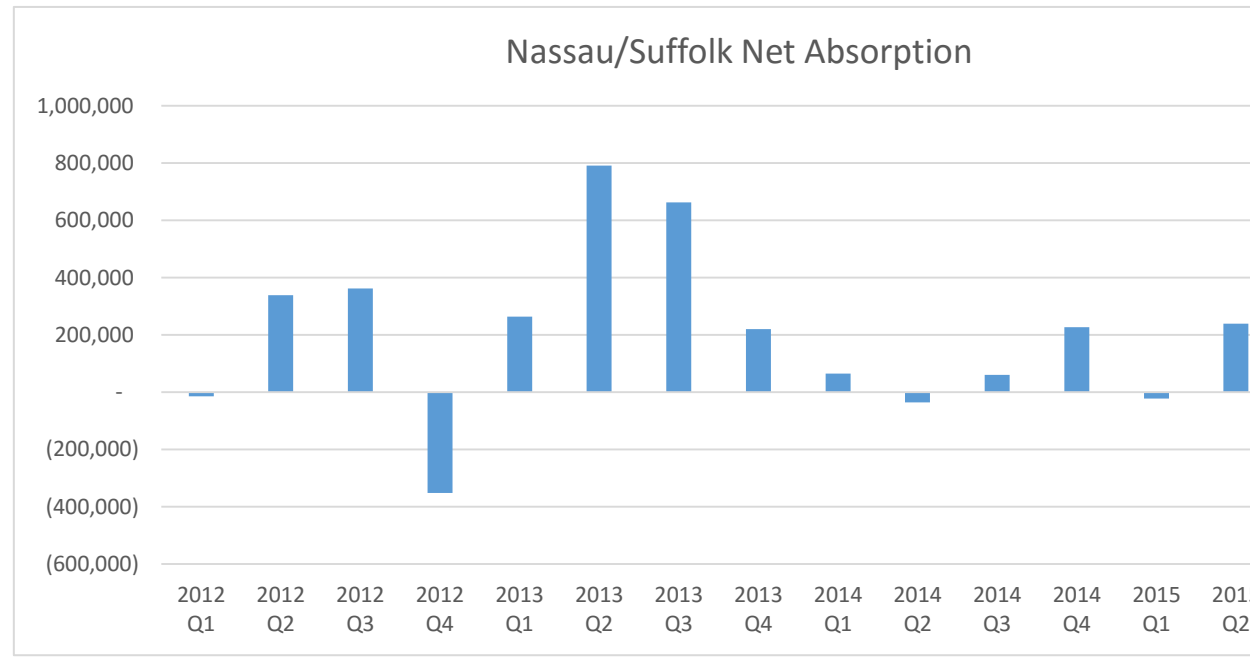


Description	4th Q 2014	1st Q 2015	2nd Q 2015	3rd Q 2015	4th Q 2015	Trend
Vacancy Rate	4.70%	4.50%	4.40%	3.90%	3.50%	Down
Net Absorption	226,750	(22,616)	238,920	786,292	509,747	Down
Vacant Sublease Space	260,073	221,340	220,430	227,830	152,440	Down
Rental Rate (All Industrial)	\$ 9.44	\$ 9.86	\$ 9.29	\$9.82	\$9.97	Up
Rental Rate (Warehouse)	\$ 9.12	\$ 9.43	\$ 9.49	\$9.37	\$9.54	Up
Rental Rate (Flex)	\$ 12.78	\$ 13.75	\$ 13.69	\$ 13.67	\$13.62	Down
New Construction Delivered						-
SF of Industrial Inventory	165,599,343	163,998,372	163,683,925	164,053,633	164,217,386	Up
# of Industrial Bldg's	6,459	6,469	6,050	6,484	6,490	Up
Sales Activity - \$'s	\$ 83,714,152	\$ 61,288,250	59,905,000	\$74,072,490		Up
Sales Activity - # of Bldg's	21	16	19	23		Up
Sales Activity - Total SF	868,394	901,767	733,346	915,461		Up
Sales Price PSF	\$ 96.40	\$ 67.96	\$81.69	\$83.84		Up

The fourth quarter 2015 vacancy rates came in at 3.50%, which is a significant decrease from the previous quarters. Flex projects had a vacancy rate of 4.6% which is a decrease from the 6.1% vacancy rate of the third quarter. The warehouse vacancy rate dropped to 3.4% at the end of the fourth quarter, with vacant sublease space decreasing to 152,440 SF from 227,830 SF. No Vacant sublease space for flex projects were reported in the fourth quarter 2015. Warehouse projects reported decreased vacant sublease space from the third quarter 2015 to the fourth quarter 2015. Sublease vacancy went from 164,940 square feet to 152,440 square feet Net absorption for the fourth quarter was positive, finishing at 509,747 square feet although a decrease from the third quarter. No new buildings were completed in the fourth quarter, However there is 336,000 SF still under construction. Looking at industrial building sales of 15,000 square feet or larger, Nassau and Suffolk County industrial sales figures rose during the third quarter 2015 in terms of dollar volume compared to the second quarter of 2015. In the third quarter, 23 industrial transactions closed with a total volume of \$74,072,490. The 23 buildings totaled 915,461 square feet and the average price equated to \$80.91 per square foot.

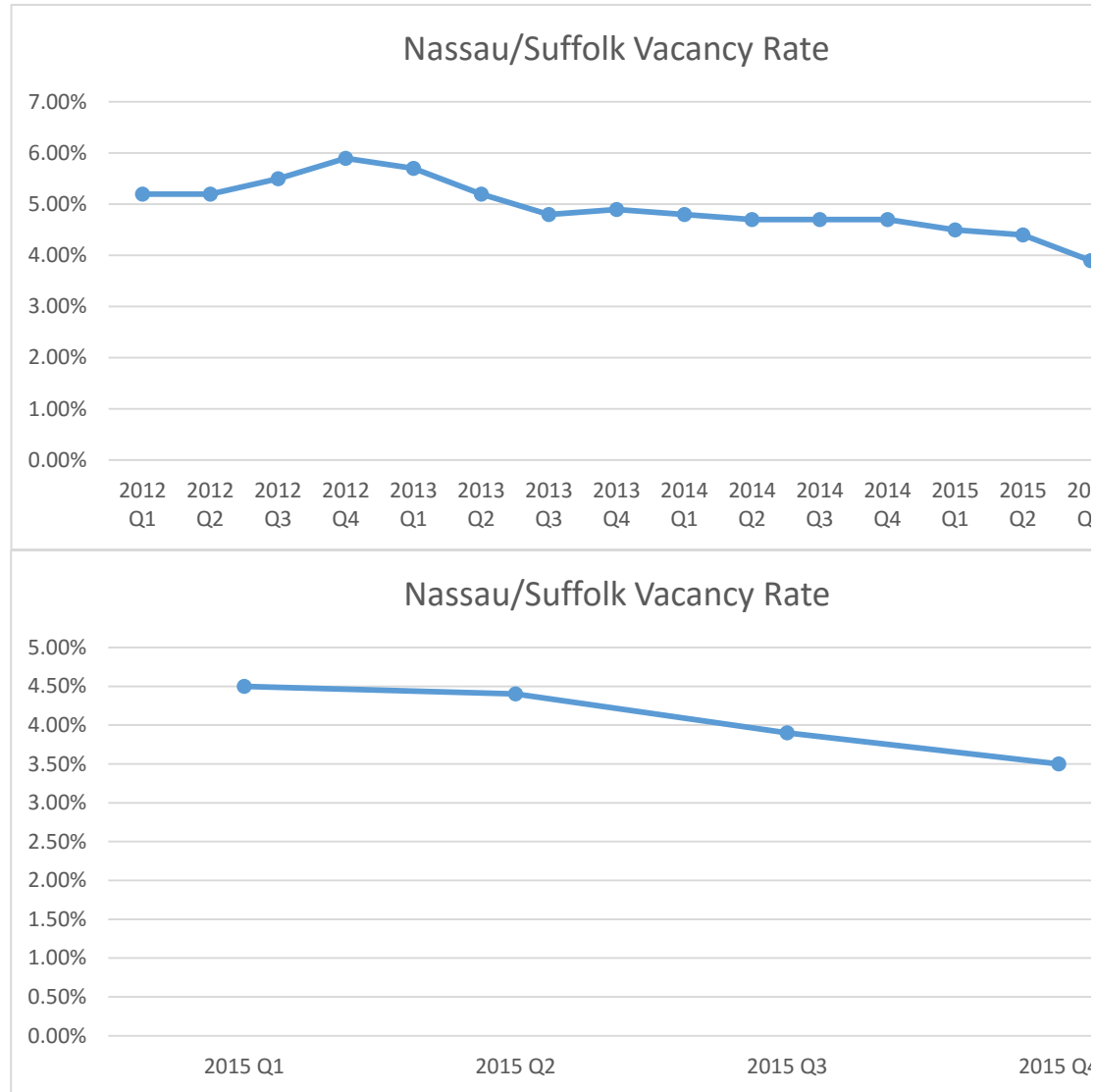
Net Absorption Graph

2012 Q1	(14,774)
2012 Q2	338,752
2012 Q3	362,098
2012 Q4	(351,219)
2013 Q1	263,740
2013 Q2	791,530
2013 Q3	662,522
2013 Q4	220,550
2014 Q1	65,102
2014 Q2	(35,696)
2014 Q3	61,051
2014 Q4	226,750
2015 Q1	(22,616)
2015 Q2	238,920
2015 Q3	786,292
2015 Q4	509,747



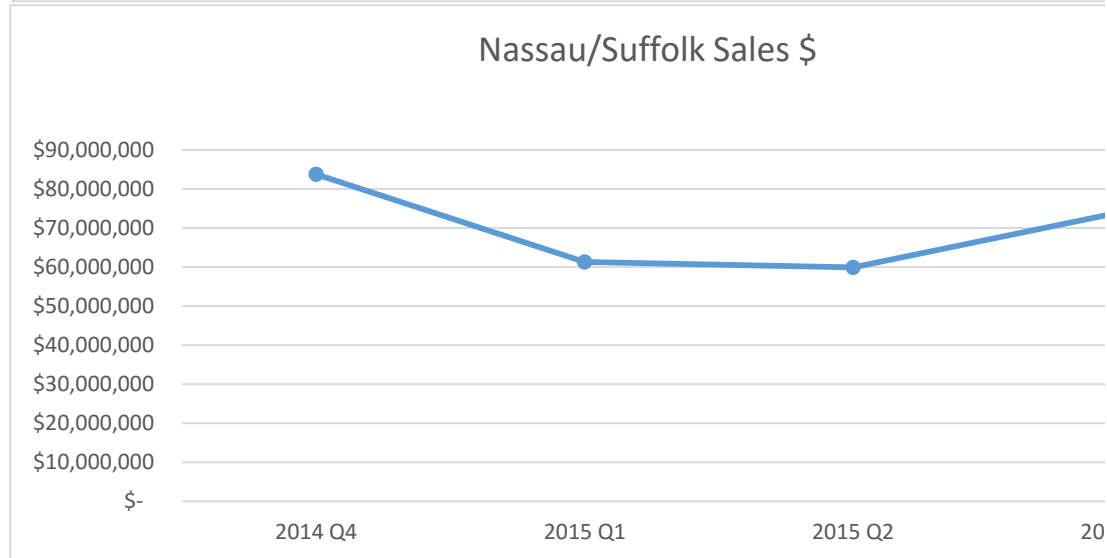
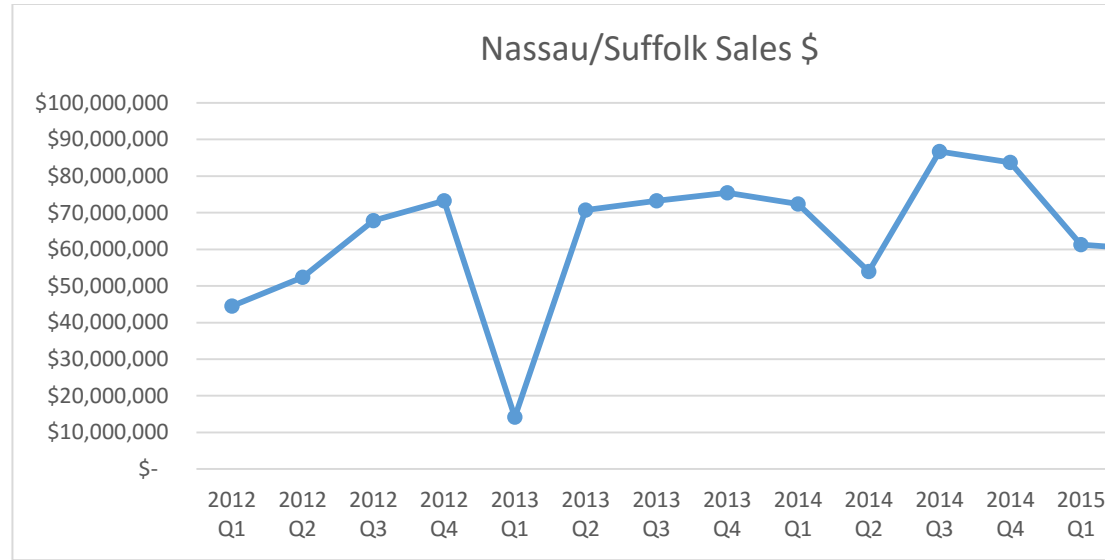
Vacancy Rate Graph

2012 Q1	5.20%
2012 Q2	5.20%
2012 Q3	5.50%
2012 Q4	5.90%
2013 Q1	5.70%
2013 Q2	5.20%
2013 Q3	4.80%
2013 Q4	4.90%
2014 Q1	4.80%
2014 Q2	4.70%
2014 Q3	4.70%
2014 Q4	4.70%
2015 Q1	4.50%
2015 Q2	4.40%
2015 Q3	3.90%
2015 Q4	3.50%



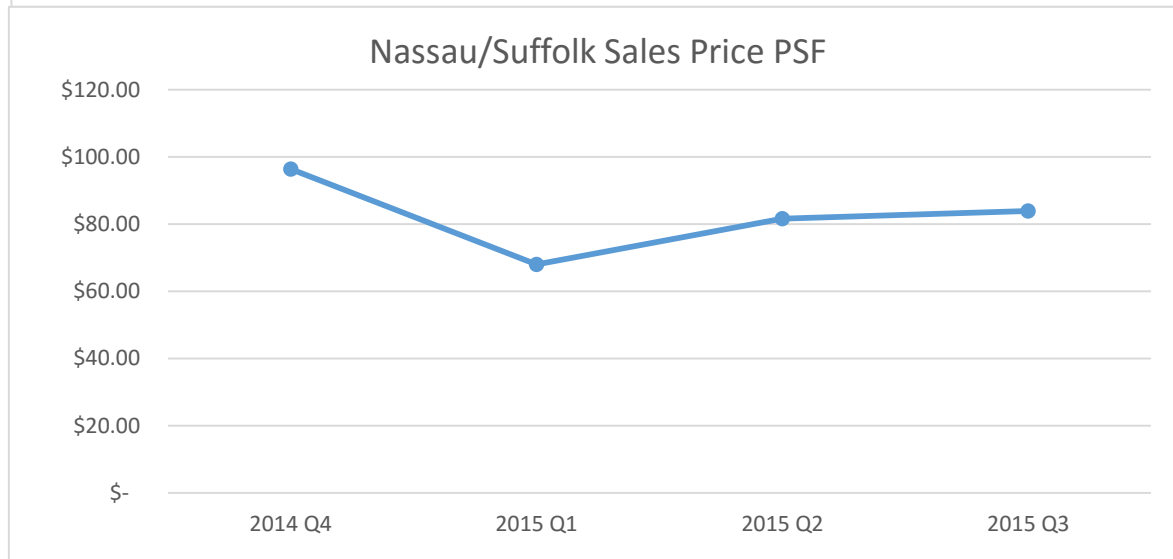
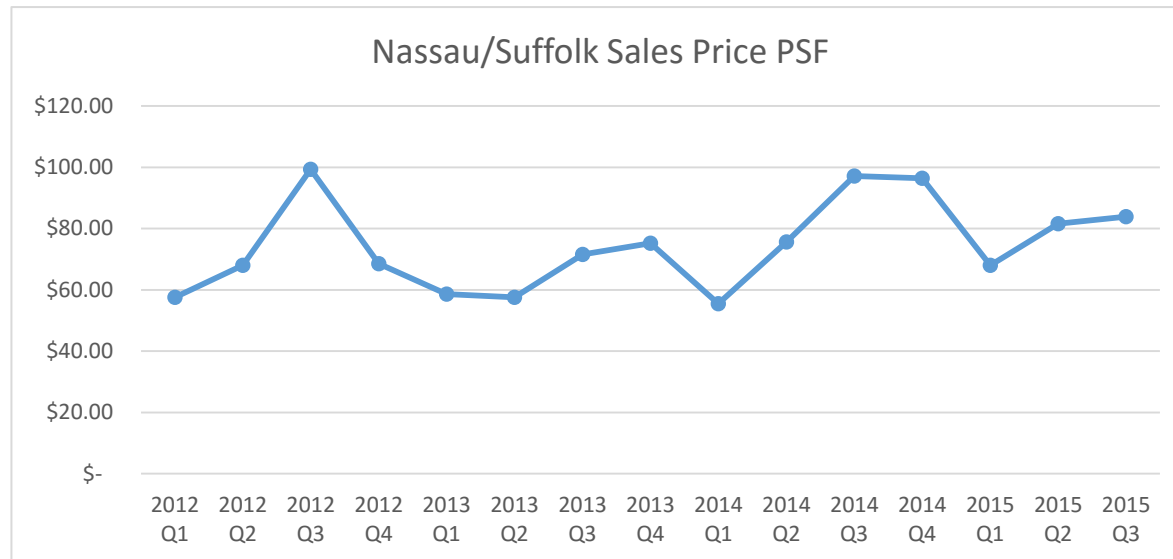
Nassau/Suffolk Sales \$

2012 Q1	\$	44,483,392
2012 Q2	\$	52,338,054
2012 Q3	\$	67,835,880
2012 Q4	\$	73,280,320
2013 Q1	\$	14,204,600
2013 Q2	\$	70,755,000
2013 Q3	\$	73,302,705
2013 Q4	\$	75,425,545
2014 Q1	\$	72,367,450
2014 Q2	\$	53,930,955
2014 Q3	\$	86,745,884
2014 Q4	\$	83,714,152
2015 Q1	\$	61,288,250
2015 Q2		59,905,000
2015 Q3		74,072,490



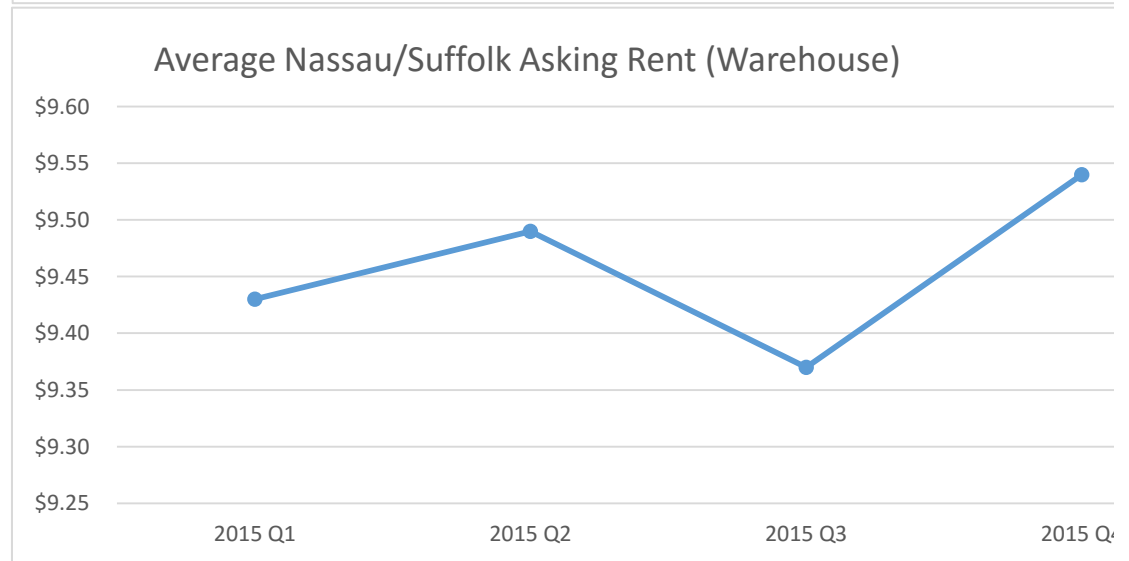
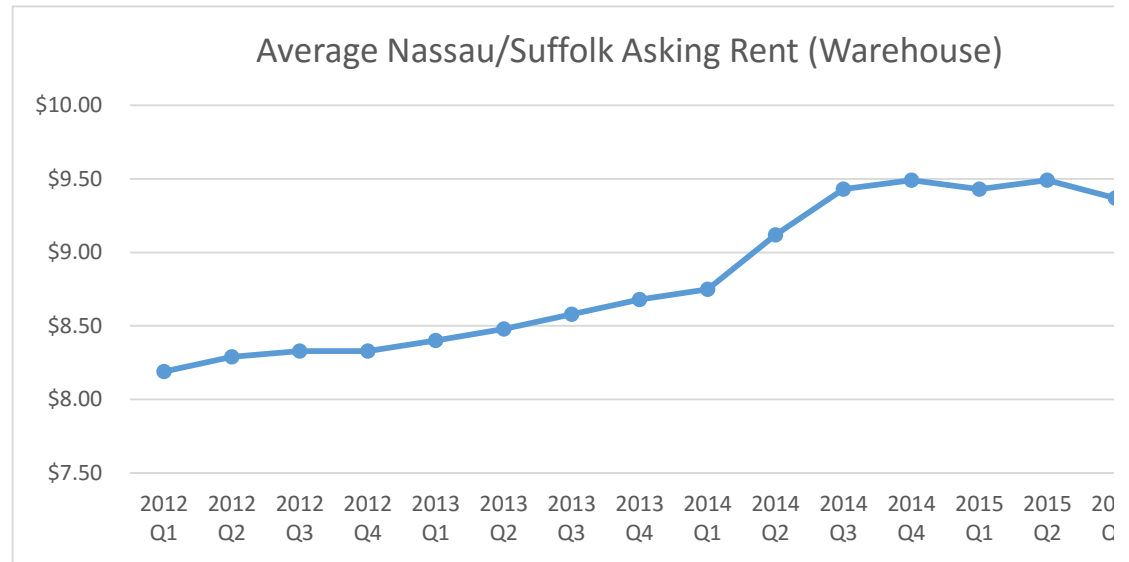
Sales Price PSF

2012 Q1	\$ 57.59
2012 Q2	\$ 68.05
2012 Q3	\$ 99.35
2012 Q4	\$ 68.57
2013 Q1	\$ 58.60
2013 Q2	\$ 57.53
2013 Q3	\$ 71.53
2013 Q4	\$ 75.26
2014 Q1	\$ 55.45
2014 Q2	\$ 75.59
2014 Q3	\$ 97.11
2014 Q4	\$ 96.40
2015 Q1	\$ 67.96
2015 Q2	\$ 81.61
2015 Q3	\$83.84



Average Nassau/Suffolk Asking Rent (Warehouse)

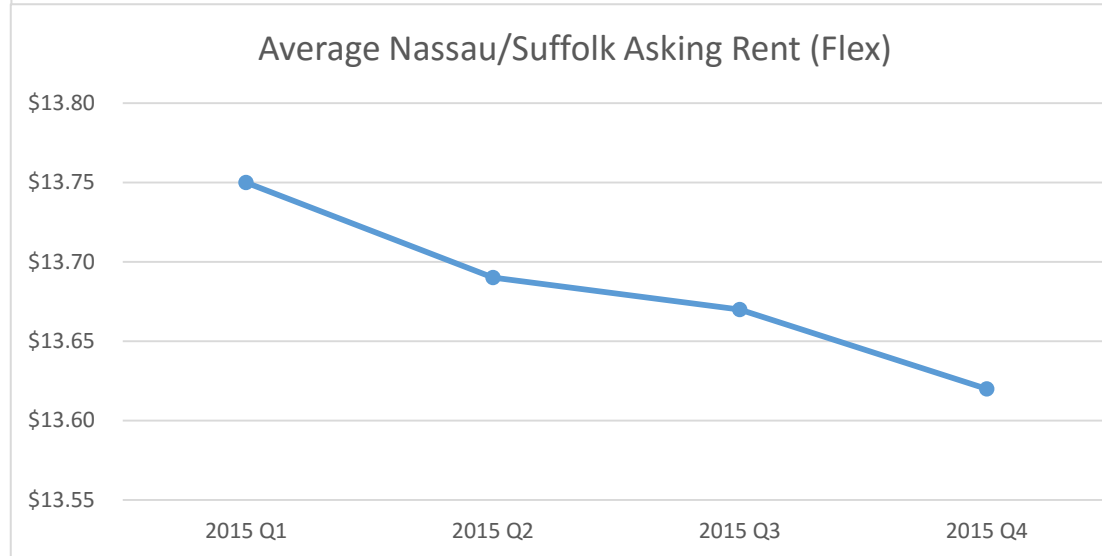
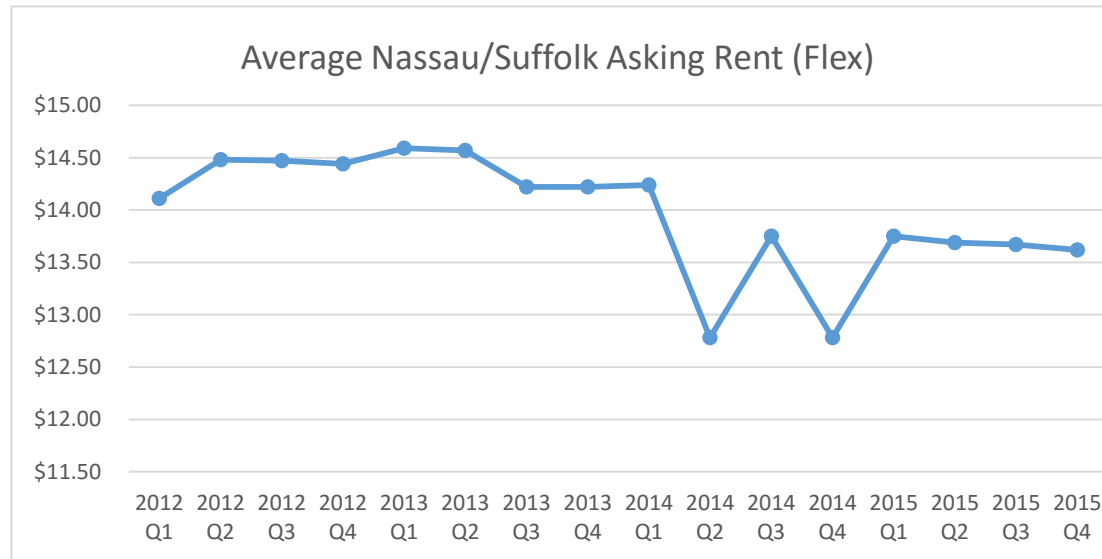
2012 Q1	\$	8.19
2012 Q2	\$	8.29
2012 Q3	\$	8.33
2012 Q4	\$	8.33
2013 Q1	\$	8.40
2013 Q2	\$	8.48
2013 Q3	\$	8.58
2013 Q4	\$	8.68
2014 Q1	\$	8.75
2014 Q2	\$	9.12
2014 Q3	\$	9.43
2014 Q4	\$	9.49
2015 Q1	\$	9.43
2015 Q2	\$	\$9.49
2015 Q3	\$	\$9.37
2015 Q4	\$	\$9.54





Average Nassau/Suffolk Asking Rent (Flex)

2012 Q1	\$ 14.11
2012 Q2	\$ 14.48
2012 Q3	\$ 14.47
2012 Q4	\$ 14.44
2013 Q1	\$ 14.59
2013 Q2	\$ 14.57
2013 Q3	\$ 14.22
2013 Q4	\$ 14.22
2014 Q1	\$ 14.24
2014 Q2	\$ 12.78
2014 Q3	\$ 13.75
2014 Q4	\$12.78
2015 Q1	\$13.75
2015 Q2	\$13.69
2015 Q3	\$13.67
2015 Q4	\$13.62



Average Nassau/Suffolk Asking Rent (Total Industrial)

2012 Q1	\$ 8.63
2012 Q2	\$ 8.84
2012 Q3	\$ 8.86
2012 Q4	\$ 8.80
2013 Q1	\$ 8.87
2013 Q2	\$ 8.97
2013 Q3	\$ 9.01
2013 Q4	\$ 9.07
2014 Q1	\$ 9.14
2014 Q2	\$ 9.44
2014 Q3	\$ 9.86
2014 Q4	\$9.44
2015 Q1	\$9.86
2015 Q2	\$9.29
2015 Q3	\$9.82
2015 Q4	\$9.97

