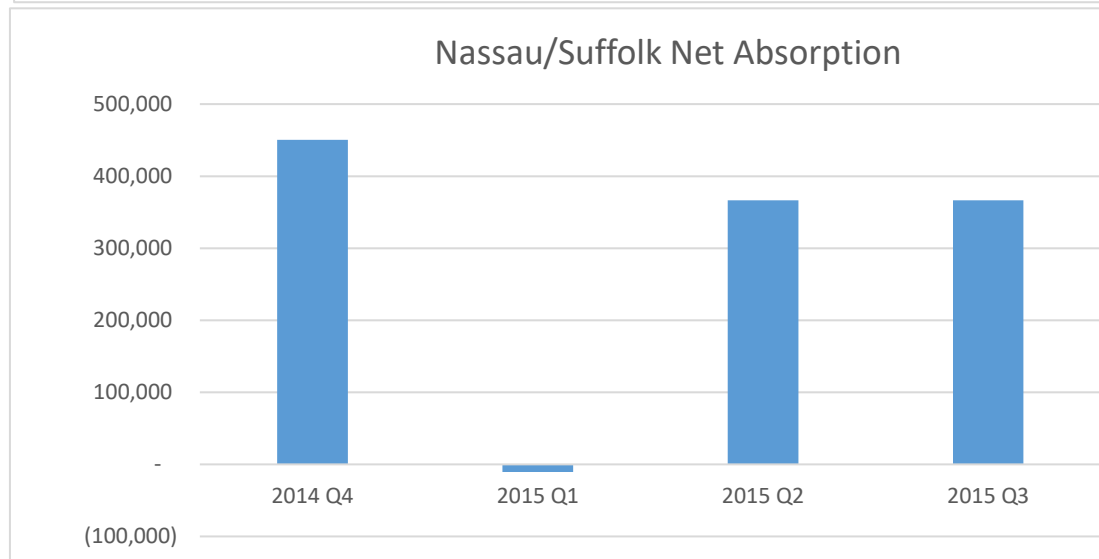
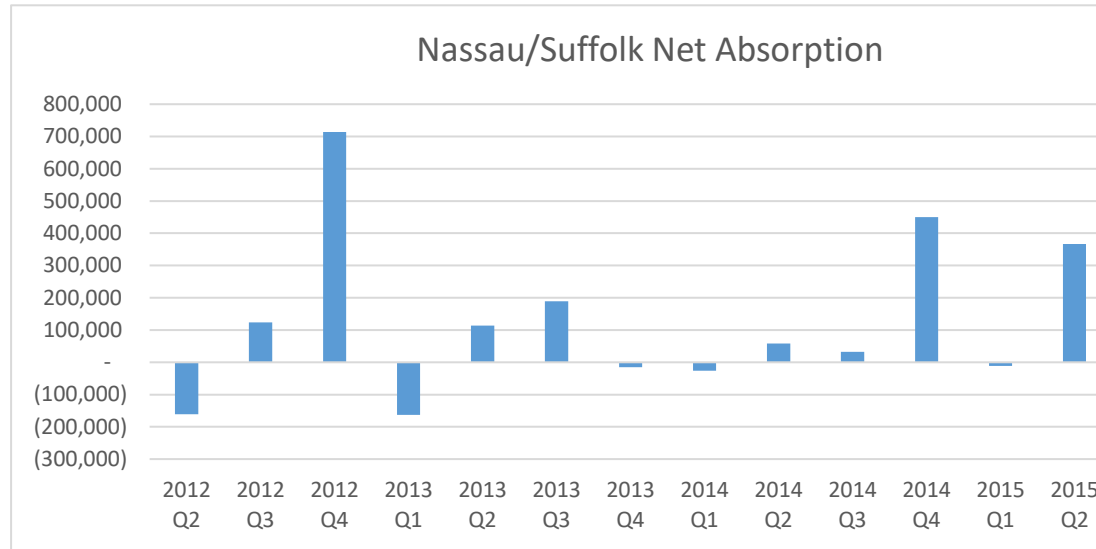


Description	4th Q 2014	1st Q 2015	2nd Q 2015	3rd Qtr 2015	4th Qtr 2015	Trend
Vacancy Rate	9.40%	9.60%	9.30%	8.90%	8.80%	Down
Net Absorption	450,474	(10,730)	254,455	366,391	133,345	Down
Vacant Sublease Space	205,624	235,748	267,822	207,982	198,438	Down
Class A Rental Rate	\$ 31.02	\$ 30.84	\$ 30.92	\$ 31.75	\$ 31.39	Down
Nassau County	\$ 33.47	\$ 32.95	\$ 33.34	\$34.40	\$33.65	Down
Suffolk County	\$ 27.87	\$ 28.48	\$ 28.09	\$ 28.58	\$ 28.00	Down
Class B Rental Rate	\$ 23.81	\$ 23.62	\$ 23.29	\$ 23.43	\$ 23.55	Up
Nassau County	\$ 26.32	\$ 26.26	\$ 25.99	\$ 26.08	\$ 25.63	Down
Suffolk County	\$ 21.63	\$ 21.29	\$ 21.10	\$ 20.93	\$ 21.90	Up
Class C Rental Rate	\$ 22.40	\$ 21.15	\$ 21.14	\$ 21.57	\$ 22.39	Up
Nassau County	\$ 23.51	\$ 22.46	\$ 22.06	\$ 22.86	\$ 23.41	Up
Suffolk County	\$ 20.06	\$ 19.00	\$ 19.45	\$ 19.12	\$ 19.90	Up
Total Rental Rate	\$ 25.59	\$ 25.22	\$ 25.14	\$ 25.36	\$ 25.49	Up
Nassau County	\$ 27.81	\$ 27.34	\$ 27.31	\$ 27.56	\$ 27.50	Down
Suffolk County	\$ 23.08	\$ 22.96	\$ 22.84	\$ 22.76	\$ 23.13	Up
New Construction	19,908	11,000	20,000	-	21,700	Up
SF of Office Inventory	89,869,536	89,187,383	89,618,995	89,780,124	90,036,557	Up
# of Office Bldg's	5,795	5,807	5,825	5,880	5,916	Up
Sales Activity - \$'s	\$ 147,720,000	\$ 90,625,753	\$ 41,322,000	\$ 108,010,000		Up
Sales Activity - # of Bldg's	9	9	8	12		Up
Sales Activity - Total SF	846,335	496,341	299,527	659,964		Up
Sales Price PSF	\$ 174.54	\$ 182.59	\$ 137.96	\$ 163.66		Up

The fourth quarter 2015 vacancy rate decreased from 8.9% in the previous quarter to 8.8%. Average rental rates have increased in Suffolk county but decreased in Nassau county. There was also a decrease in Class A rental rates in both Nassau and Suffolk County. The average quoted rental rate was \$25.49 per square foot. The average quoted rate for Class A was \$31.39 compared to \$31.75 in the third quarter. The average quoted rate for Class B was \$23.55 compared to \$23.43 in the third quarter. The average quoted rate for Class C was \$22.39 compared to \$21.57 in the third quarter. Net absorption was 133,345, down considerably from 366,391 in the third quarter. Net absorption for Class A was 116,025, for Class B was negative (13,344) and for Class C was 30,754. During the fourth quarter 2015, three buildings totaling 21,700 square feet were completed in the Nassau and Suffolk County market area. There was 617,060 square feet of space still under construction at the end of the fourth quarter. When looking at office building sales of 15,000 square feet or larger, sales rose in the third quarter. There were twelve transactions with a total volume of \$108,010,000. The twelve buildings consisted of 659,964 square feet, making the average price per square foot \$163.66.

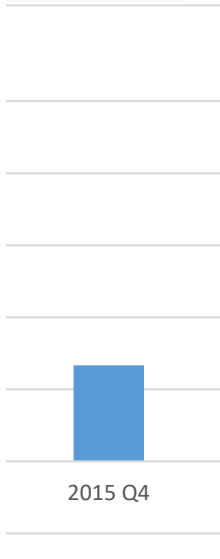
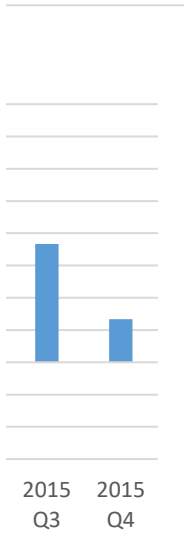
Total Net Absorption Graph

2012 Q2	(161,448)
2012 Q3	123,651
2012 Q4	713,937
2013 Q1	(162,881)
2013 Q2	114,019
2013 Q3	189,149
2013 Q4	(14,876)
2014 Q1	(25,607)
2014 Q2	58,360
2014 Q3	32,796
2014 Q4	450,474
2015 Q1	(10,730)
2015 Q2	366,391
2015 Q3	366,391
2015 Q4	133,345



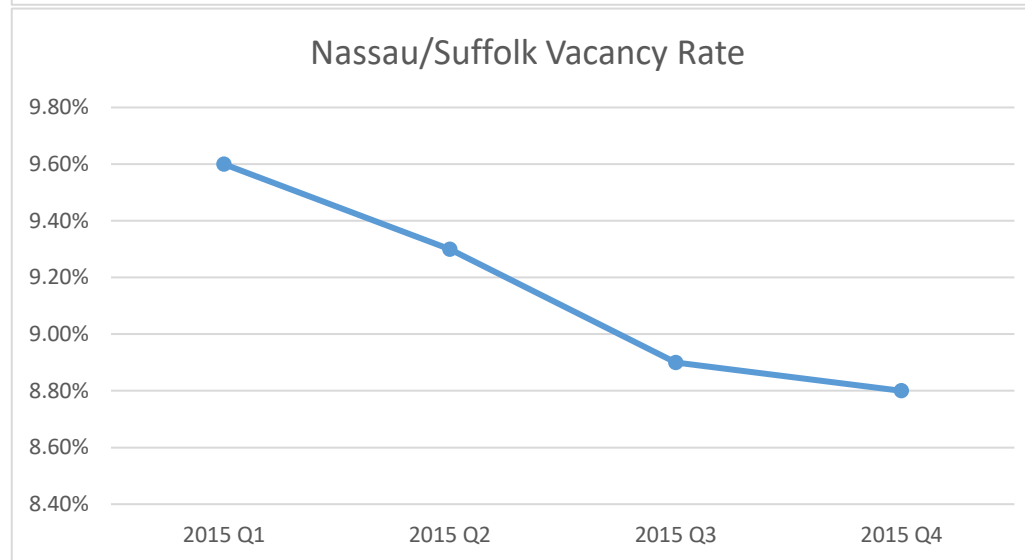
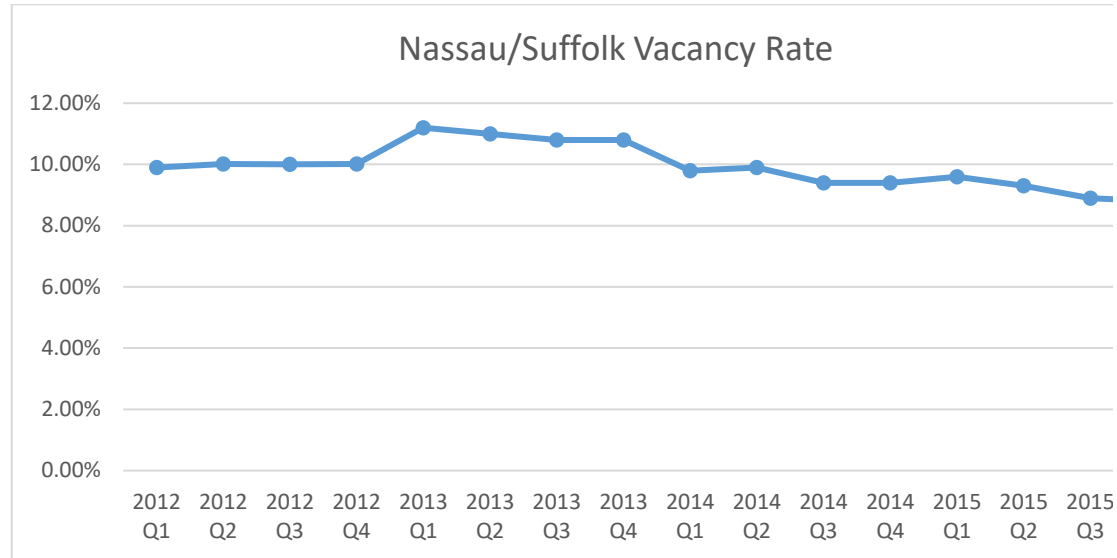


ISLAND CORPORATE SERVICES



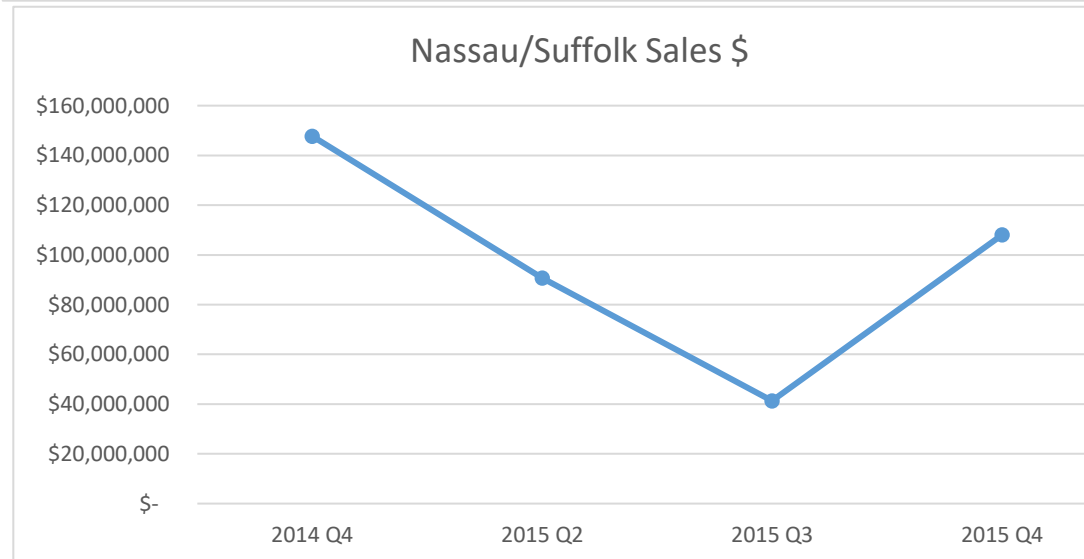
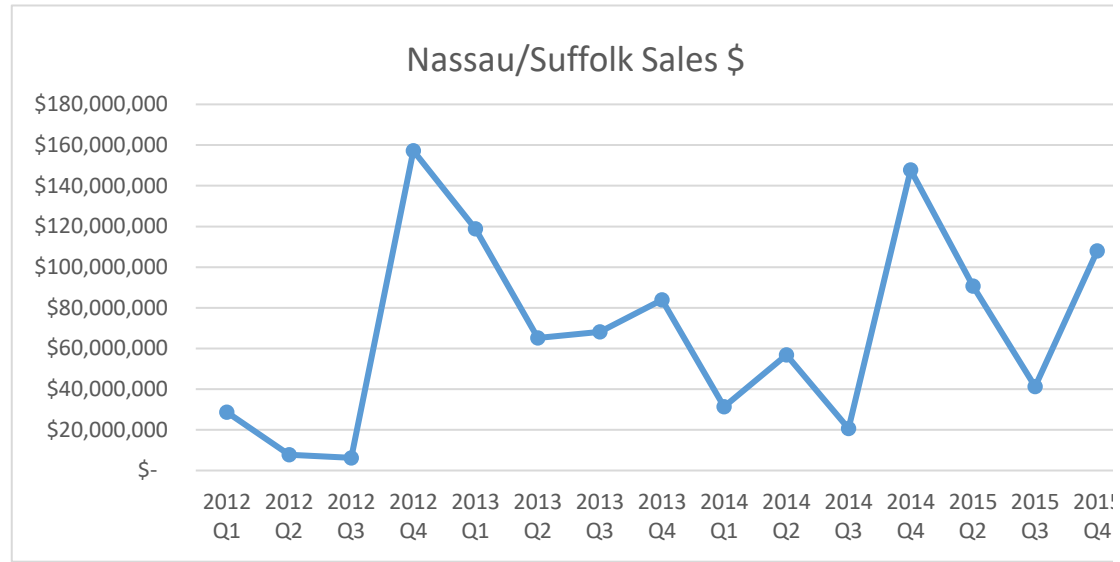
Vacancy Rate

2012 Q1	9.90%
2012 Q2	10.01%
2012 Q3	10.00%
2012 Q4	10.01%
2013 Q1	11.20%
2013 Q2	11.00%
2013 Q3	10.80%
2013 Q4	10.80%
2014 Q1	9.80%
2014 Q2	9.90%
2014 Q3	9.40%
2014 Q4	9.40%
2015 Q1	9.60%
2015 Q2	9.30%
2015 Q3	8.90%
2015 Q4	8.80%



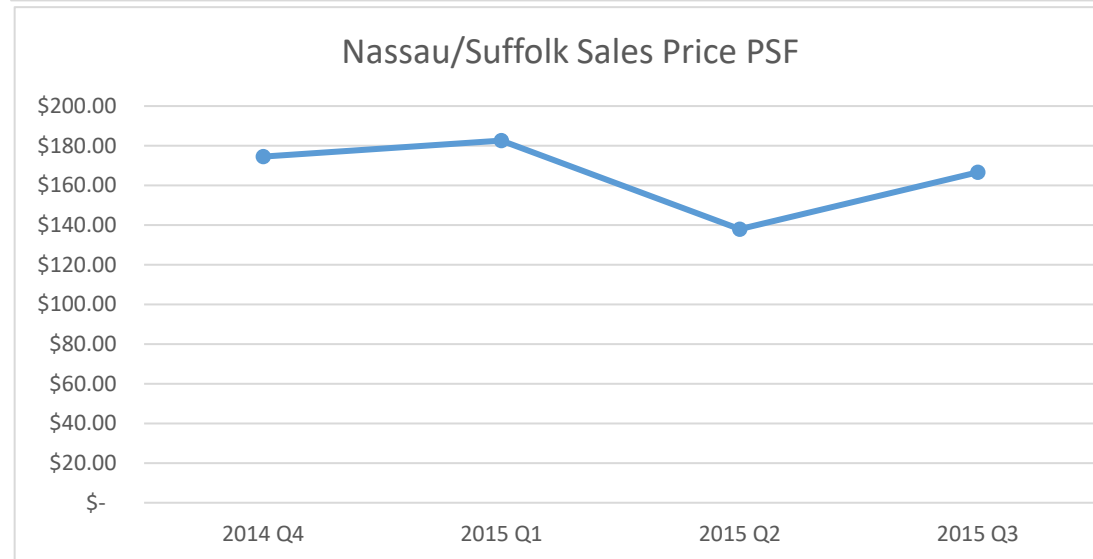
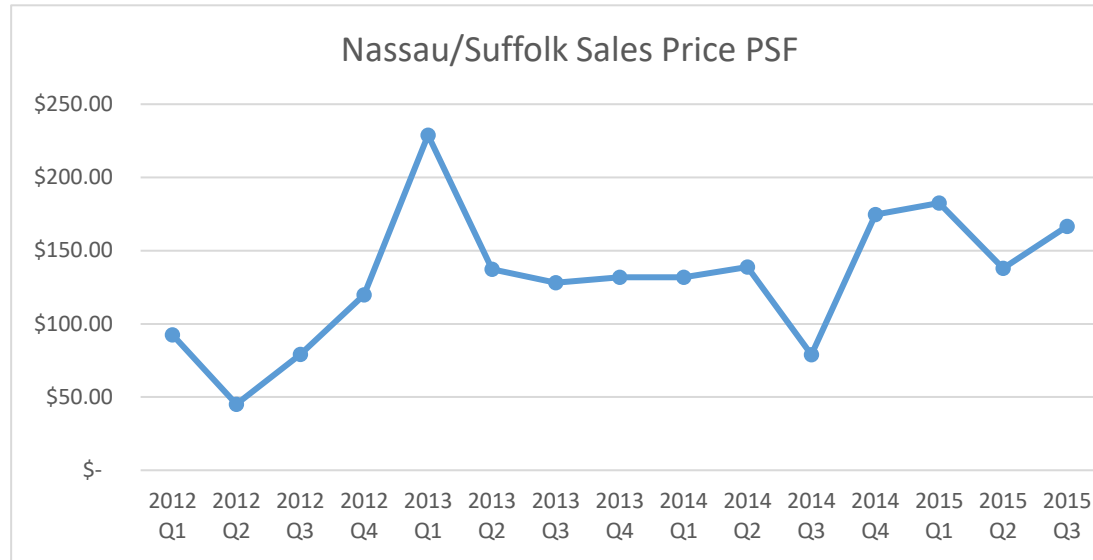
Nassau/Suffolk Sales \$

2012 Q1	\$ 28,700,000
2012 Q2	\$ 7,800,000
2012 Q3	\$ 6,245,000
2012 Q4	\$ 157,234,734
2013 Q1	\$ 118,796,644
2013 Q2	\$ 65,244,446
2013 Q3	\$ 68,100,000
2013 Q4	\$ 83,904,000
2014 Q1	\$ 31,425,000
2014 Q2	\$ 56,792,623
2014 Q3	\$ 20,598,095
2014 Q4	\$ 147,720,000
2015 Q2	\$ 90,625,753
2015 Q3	41,322,000
2015 Q4	108,010,000



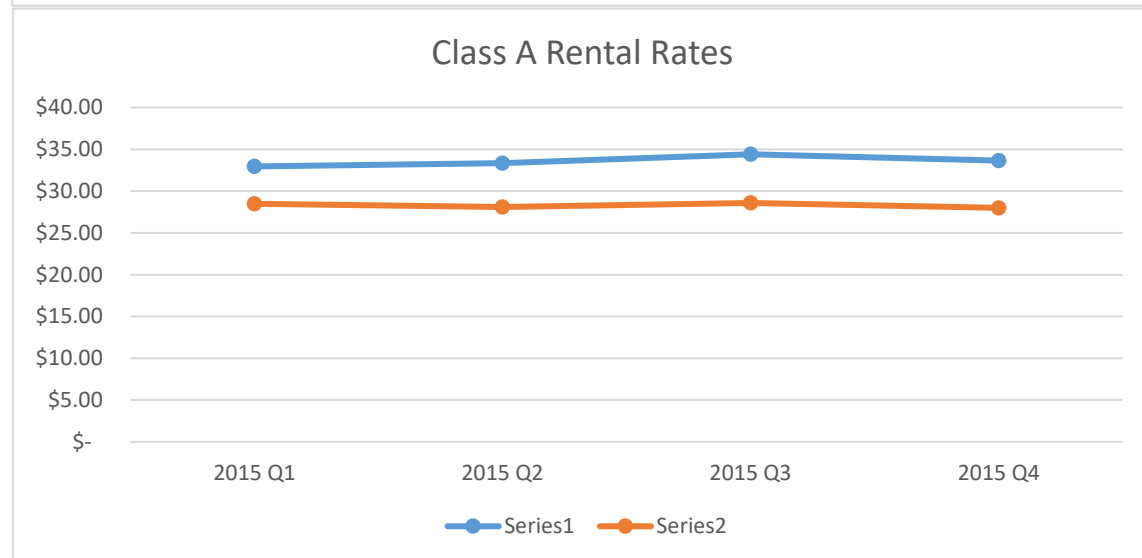
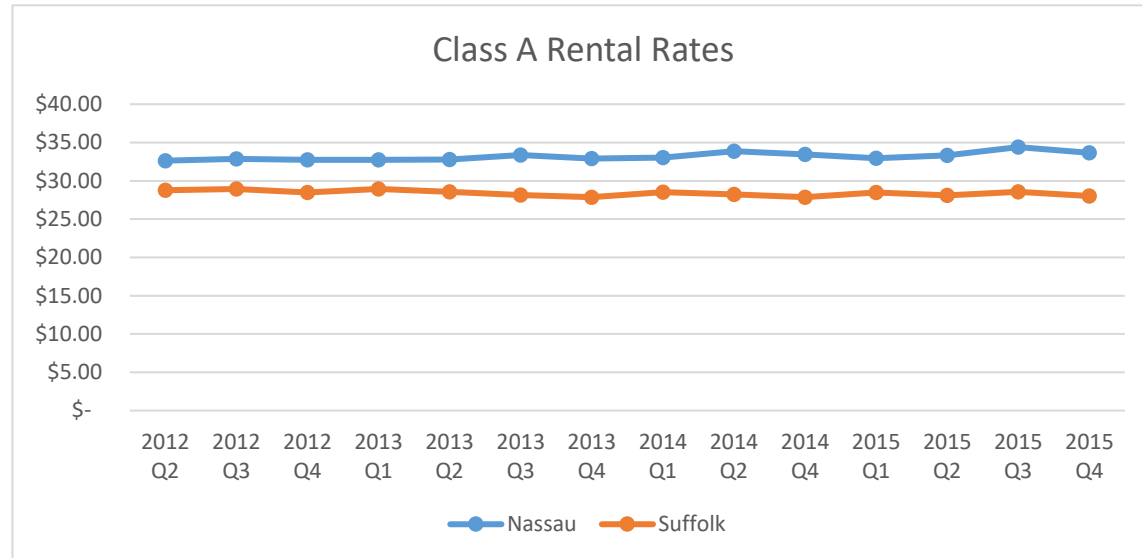
Sales Price PSF

2012 Q1	\$ 92.38
2012 Q2	\$ 45.14
2012 Q3	\$ 79.05
2012 Q4	\$ 119.89
2013 Q1	\$ 228.89
2013 Q2	\$ 137.23
2013 Q3	\$ 128.03
2013 Q4	\$ 131.82
2014 Q1	\$ 131.82
2014 Q2	\$ 138.73
2014 Q3	\$ 79.02
2014 Q4	\$ 174.54
2015 Q1	\$ 182.59
2015 Q2	\$137.96
2015 Q3	\$166.63



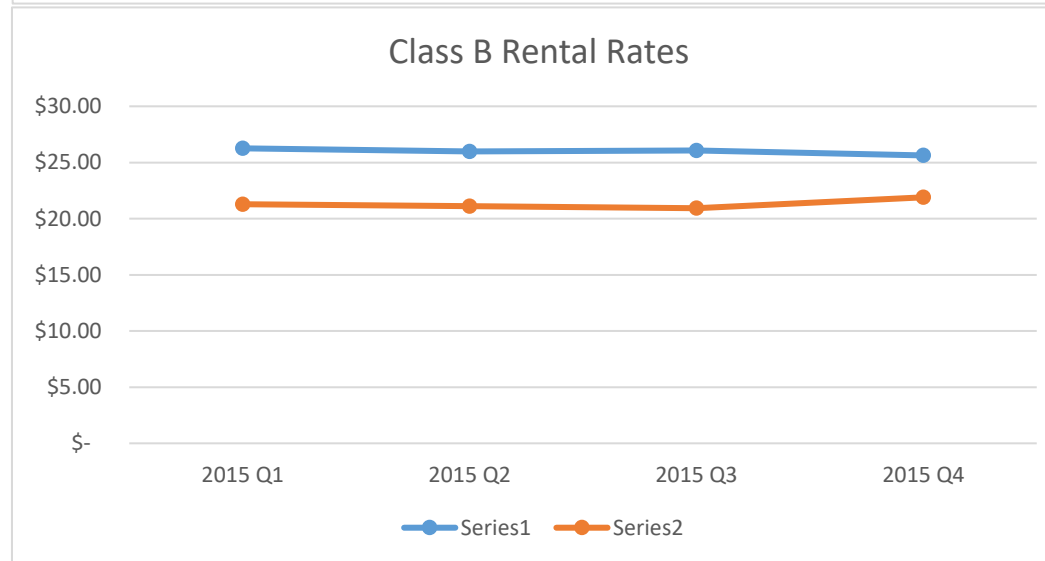
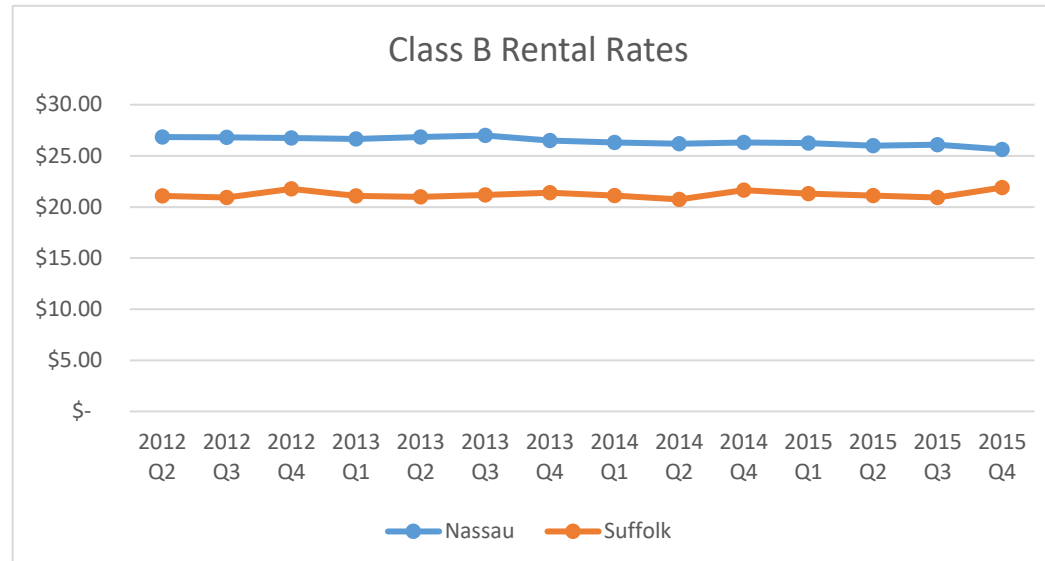
Class A Rental Rates

	Nassau	Suffolk
2012 Q2	\$ 32.63	\$ 28.78
2012 Q3	\$ 32.87	\$ 28.93
2012 Q4	\$ 32.76	\$ 28.49
2013 Q1	\$ 32.75	\$ 28.92
2013 Q2	\$ 32.79	\$ 28.55
2013 Q3	\$ 33.37	\$ 28.16
2013 Q4	\$ 32.92	\$ 27.87
2014 Q1	\$ 33.03	\$ 28.52
2014 Q2	\$ 33.87	\$ 28.24
2014 Q4	\$ 33.47	\$ 27.87
2015 Q1	\$ 32.95	\$ 28.48
2015 Q2	\$ 33.34	\$ 28.09
2015 Q3	\$34.40	\$28.58
2015 Q4	\$ 33.65	\$ 28.00



Class B Rental Rates

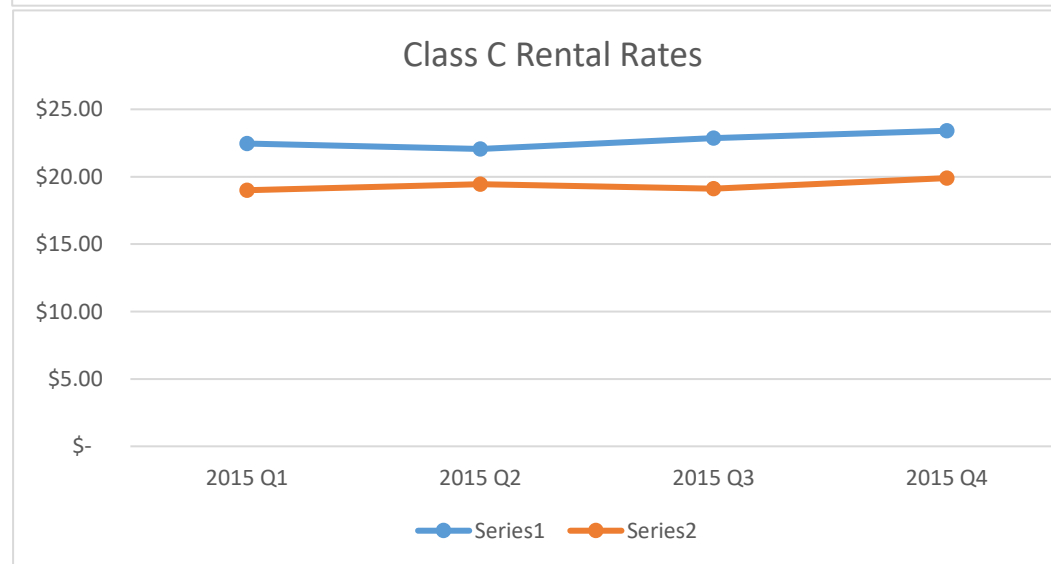
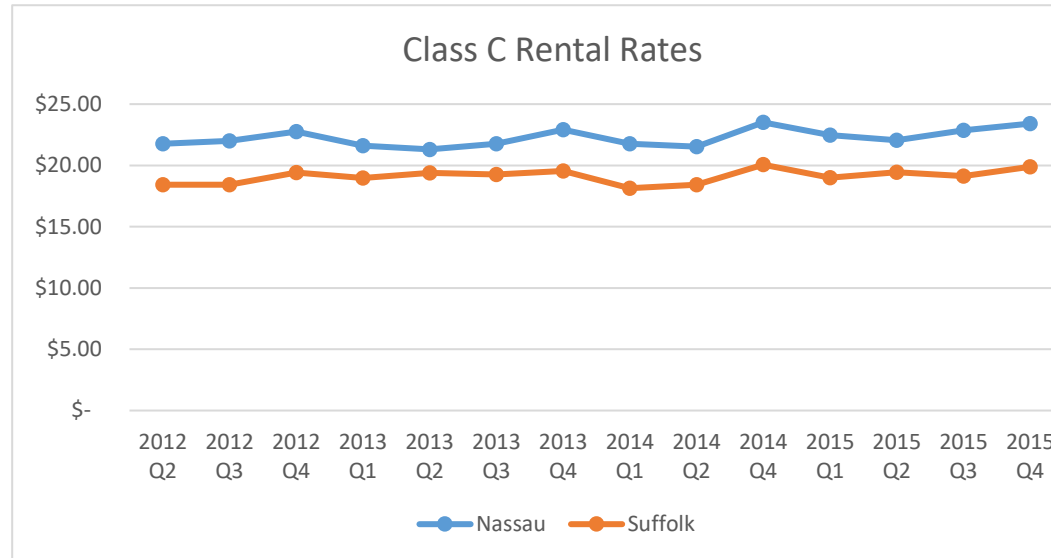
	Nassau	Suffolk
2012 Q2	\$ 26.83	\$ 21.08
2012 Q3	\$ 26.80	\$ 20.92
2012 Q4	\$ 26.74	\$ 21.78
2013 Q1	\$ 26.65	\$ 21.09
2013 Q2	\$ 26.85	\$ 21.00
2013 Q3	\$ 26.99	\$ 21.18
2013 Q4	\$ 26.49	\$ 21.38
2014 Q1	\$ 26.31	\$ 21.12
2014 Q2	\$ 26.17	\$ 20.74
2014 Q4	\$ 26.32	\$ 21.63
2015 Q1	\$ 26.26	\$ 21.29
2015 Q2	\$ 25.99	\$ 21.10
2015 Q3	\$26.08	\$20.93
2015 Q4	\$ 25.63	\$ 21.90





Class C Rental Rates

	Nassau	Suffolk
2012 Q2	\$ 21.76	\$ 18.43
2012 Q3	\$ 22.00	\$ 18.43
2012 Q4	\$ 22.76	\$ 19.42
2013 Q1	\$ 21.61	\$ 18.98
2013 Q2	\$ 21.31	\$ 19.38
2013 Q3	\$ 21.76	\$ 19.27
2013 Q4	\$ 22.91	\$ 19.56
2014 Q1	\$ 21.77	\$ 18.14
2014 Q2	\$ 21.52	\$ 18.42
2014 Q4	\$ 23.51	\$ 20.06
2015 Q1	\$ 22.46	\$ 19.00
2015 Q2	\$ 22.06	\$ 19.45
2015 Q3	\$ 22.86	\$ 19.12
2015 Q4	\$ 23.41	\$ 19.90



Average Rental Rates

	Nassau	Suffolk
2012 Q2	\$ 27.49	\$ 23.21
2012 Q3	\$ 27.52	\$ 23.23
2012 Q4	\$ 27.87	\$ 23.57
2013 Q1	\$ 27.54	\$ 23.13
2013 Q2	\$ 27.53	\$ 23.10
2013 Q3	\$ 27.81	\$ 22.98
2013 Q4	\$ 28.07	\$ 23.43
2014 Q1	\$ 27.34	\$ 22.82
2014 Q2	\$ 27.35	\$ 22.66
2014 Q4	\$ 27.81	\$ 23.08
2015 Q1	\$ 27.34	\$ 22.96
2015 Q2	\$ 27.31	\$ 22.84
2015 Q3	\$27.56	\$22.76
2015 Q4	27.5	23.13

