

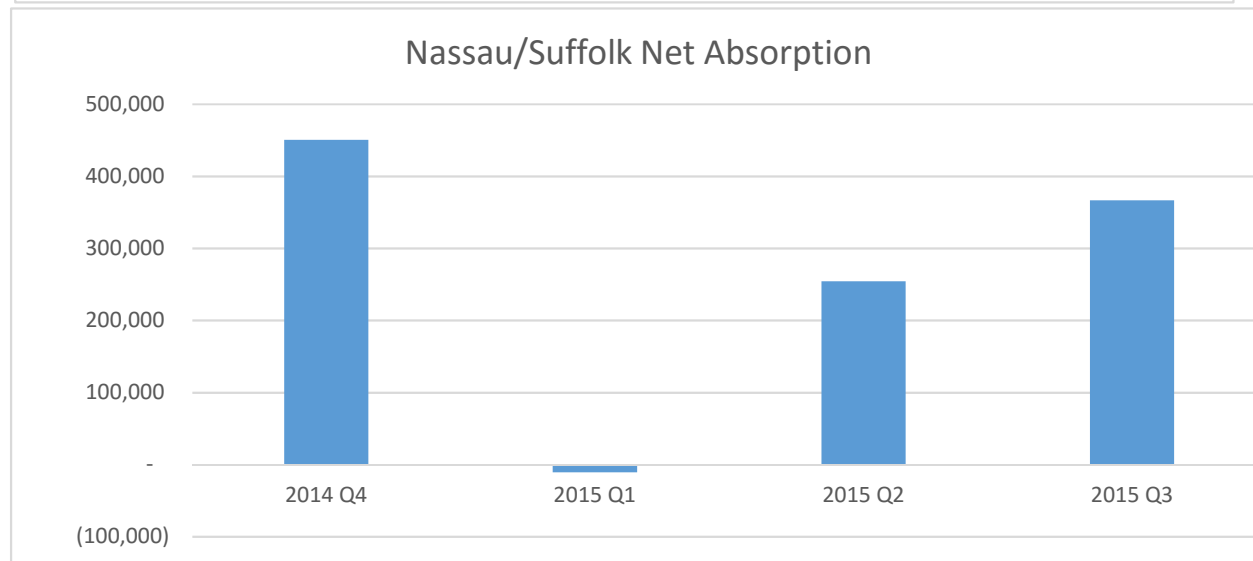
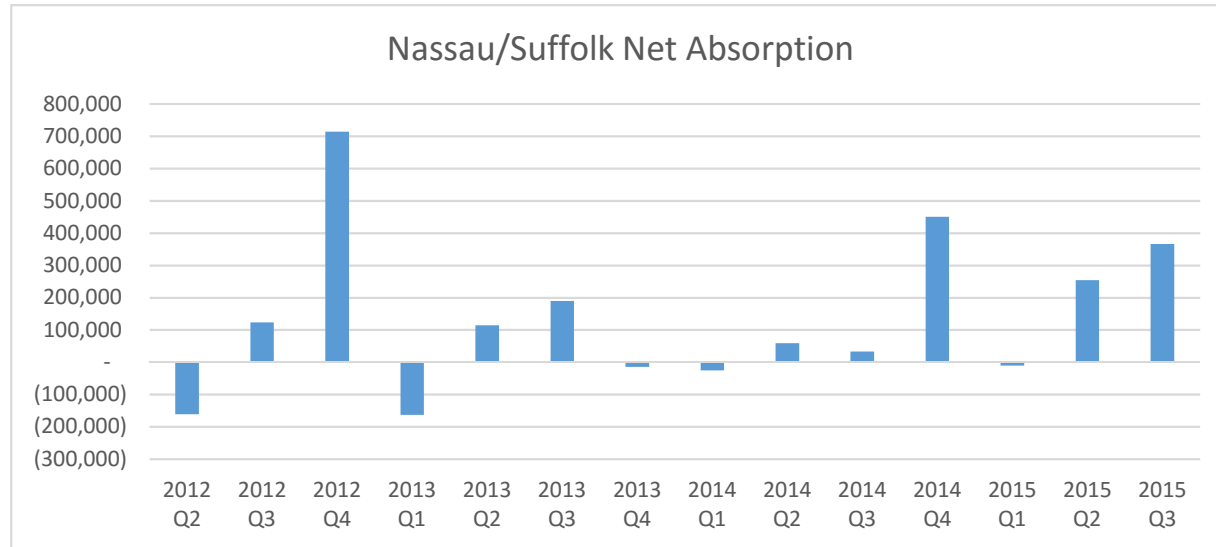


Description	3rd Q 2014	4th Q 2014	1st Q 2015	2nd Q 2015	3rd Qtr 2015	Trend
Vacancy Rate	9.40%	9.40%	9.60%	9.30%	8.90%	Down
Net Absorption	32,796	450,474	(10,730)	254,455	366,391	Up
Vacant Sublease Space	213,594	205,624	235,748	267,822	207,982	Down
Class A Rental Rate	\$ 31.18	\$ 31.02	\$ 30.84	\$ 30.92	\$ 31.75	Up
Nassau County	\$ 33.87	\$ 33.47	\$ 32.95	\$ 33.34	\$34.40	Up
Suffolk County	\$ 28.24	\$ 27.87	\$ 28.48	\$ 28.09	\$ 28.58	Up
Class B Rental Rate	\$ 23.70	\$ 23.81	\$ 23.62	\$ 23.29	\$ 23.43	Up
Nassau County	\$ 26.17	\$ 26.32	\$ 26.26	\$ 25.99	\$ 26.08	Up
Suffolk County	\$ 20.74	\$ 21.63	\$ 21.29	\$ 21.10	\$ 20.93	Down
Class C Rental Rate	\$ 20.50	\$ 22.40	\$ 21.15	\$ 21.14	\$ 21.57	Up
Nassau County	\$ 21.52	\$ 23.51	\$ 22.46	\$ 22.06	\$ 22.86	Up
Suffolk County	\$ 18.42	\$ 20.06	\$ 19.00	\$ 19.45	\$ 19.12	Down
Total Rental Rate	\$ 25.23	\$ 25.59	\$ 25.22	\$ 25.14	\$ 25.36	Up
Nassau County	\$ 27.35	\$ 27.81	\$ 27.34	\$ 27.31	\$ 27.56	Up
Suffolk County	\$ 22.66	\$ 23.08	\$ 22.96	\$ 22.84	\$ 22.76	Down
New Construction	87,200	19,908	11,000	20,000	-	Down
SF of Office Inventory	89,855,852	89,869,536	89,187,383	89,618,995	89,780,124	Up
# of Office Bldg's	5,793	5,795	5,807	5,825	5,880	Up
Sales Activity - \$'s	\$ 20,598,095	\$ 147,720,000	\$ 90,625,753	\$ 41,322,000		Down
Sales Activity - # of Bldg's	6	9	9	8		Down
Sales Activity - Total SF	260,672	846,335	496,341	299,527		Down
Sales Price PSF	\$ 79.02	\$ 174.54	\$ 182.59	\$ 137.96		Down

The third quarter 2015 vacancy rate decreased from 9.3% in the previous quarter to 8.9%. Average rental rates have increased in both Nassau and Suffolk counties, but there was an decrease in Class B & C rental rates in Suffolk County. The average quoted rental rate was \$25.36 per square foot. The average quoted rate for Class A was \$31.75 compared to \$30.92 in the second quarter. The average quoted rate for Class B was \$23.43 compared to \$23.29 in the second quarter. The average quoted rate for Class C was \$21.57 compared to \$21.14 in the second quarter. Net absorption was 366,391, up considerably from 254,455 in the second quarter. Net absorption for Class A was 192,358, for Class B was 143,155 and for Class C was 30,878. There were no new buildings constructed and delivered in the third quarter. There was 361,670 square feet of space still under construction at the end of the third quarter. When looking at office building sales of 15,000 square feet or larger, sales fell in the second quarter. There were eight transactions with a total volume of \$41,322,000. The eight buildings consisted of 299,527 square feet, making the average price per square foot \$137.96.

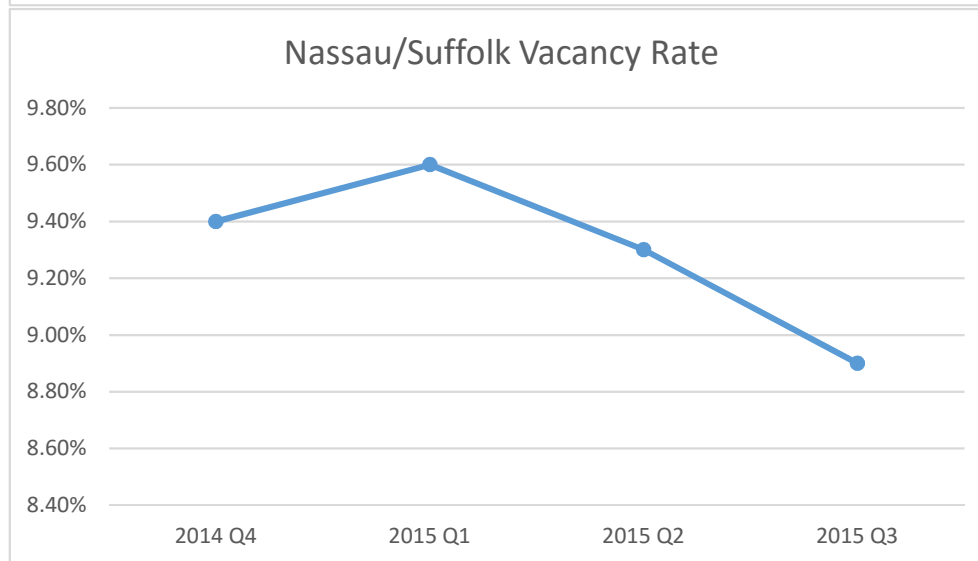
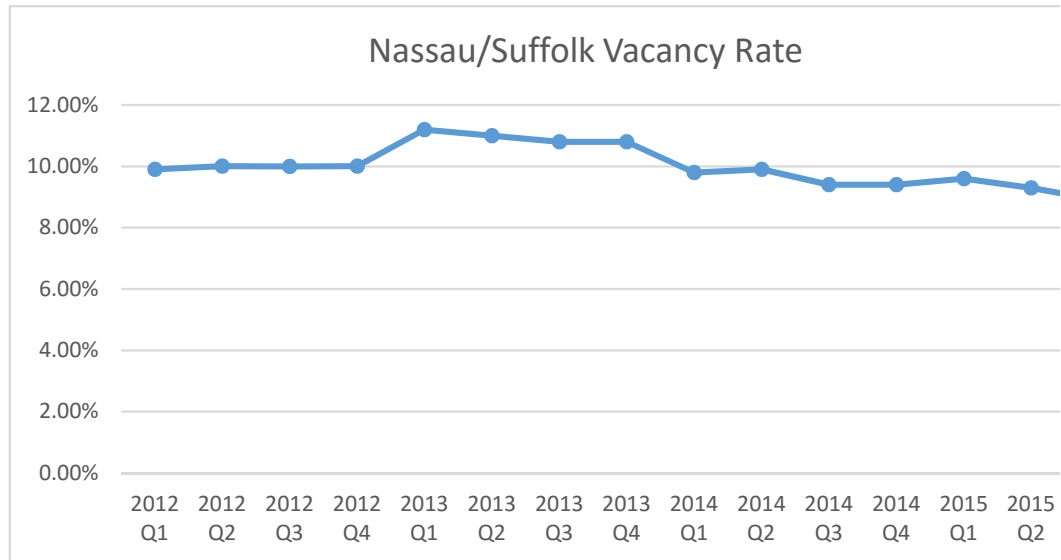
Total Net Absorption Graph

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	254,455
2015 Q3	366,391



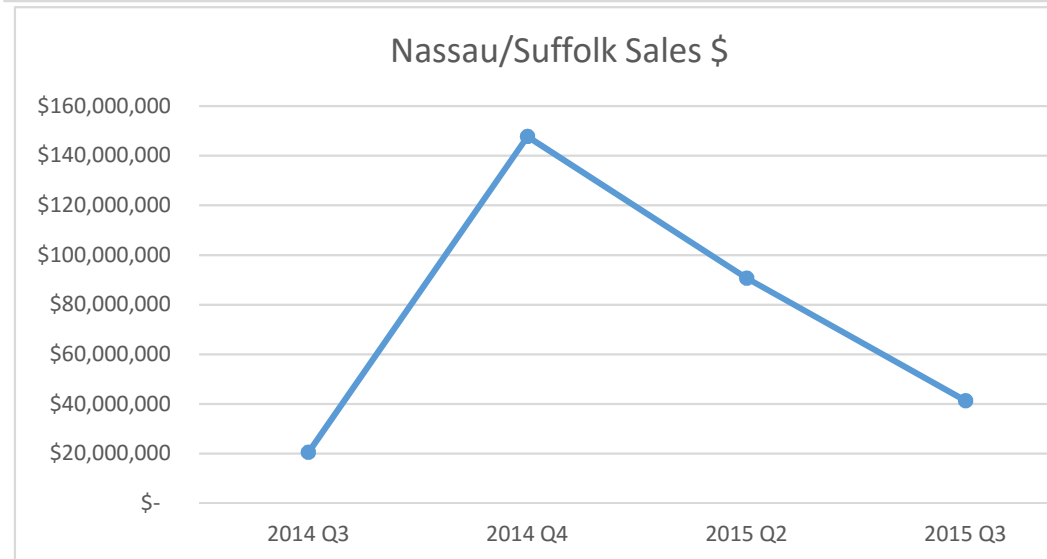
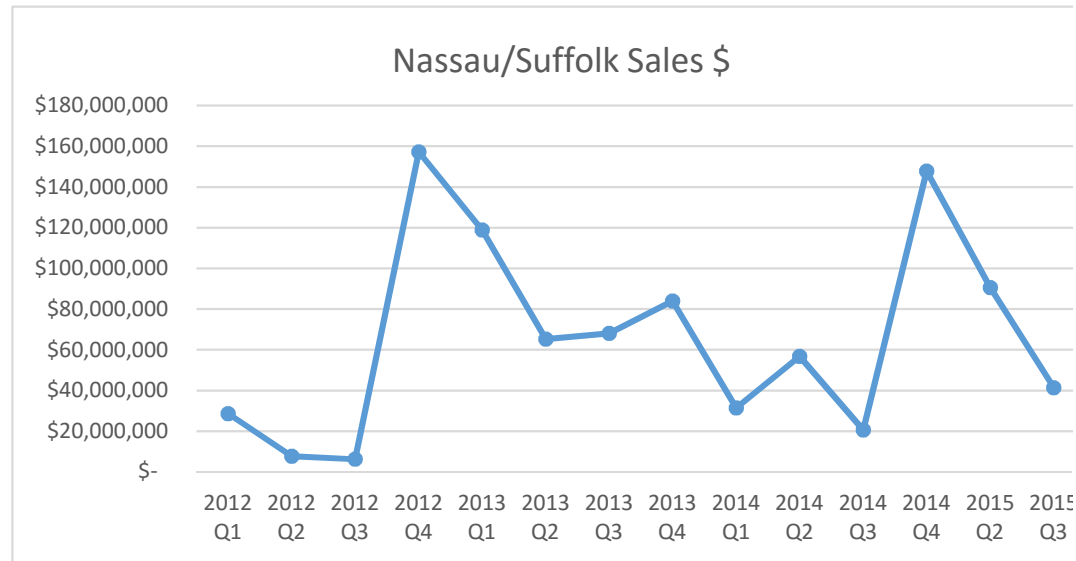
Vacancy Rate

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%



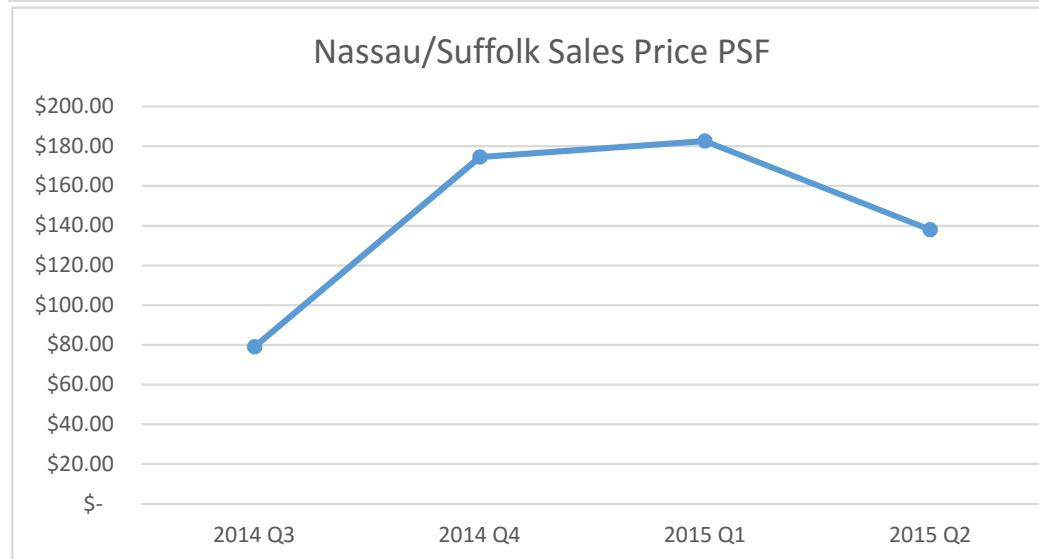
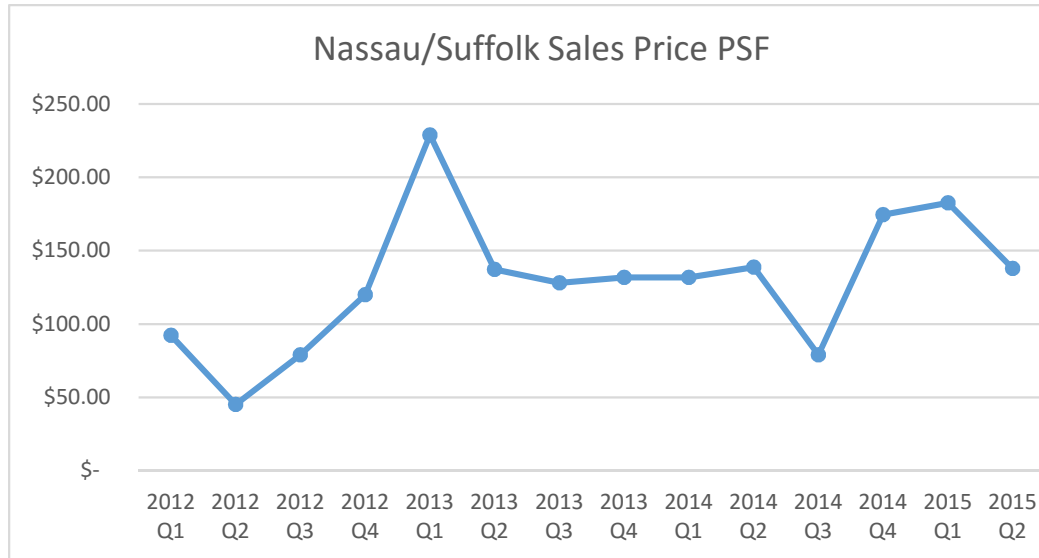
Nassau/Suffolk Sales \$

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



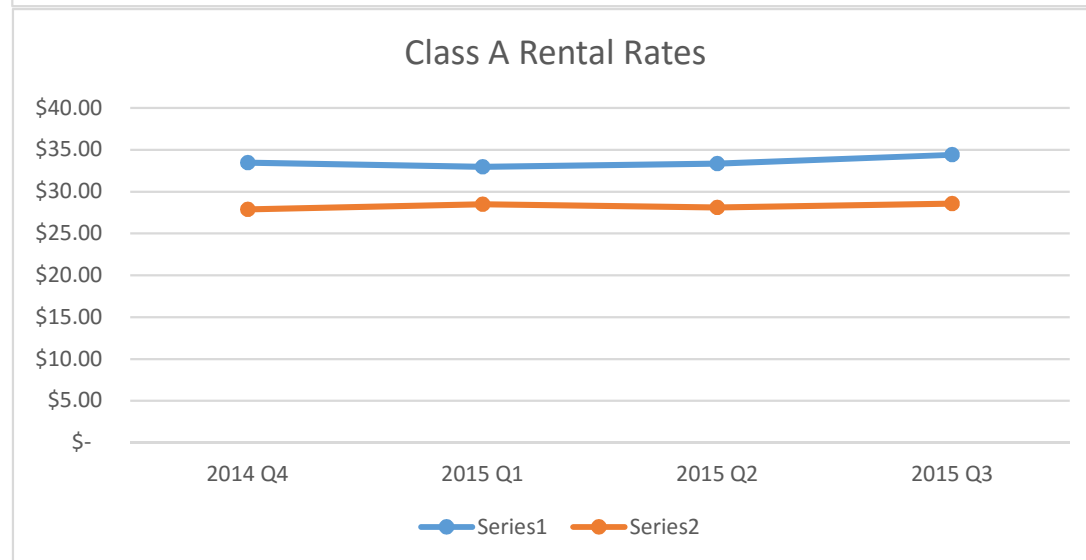
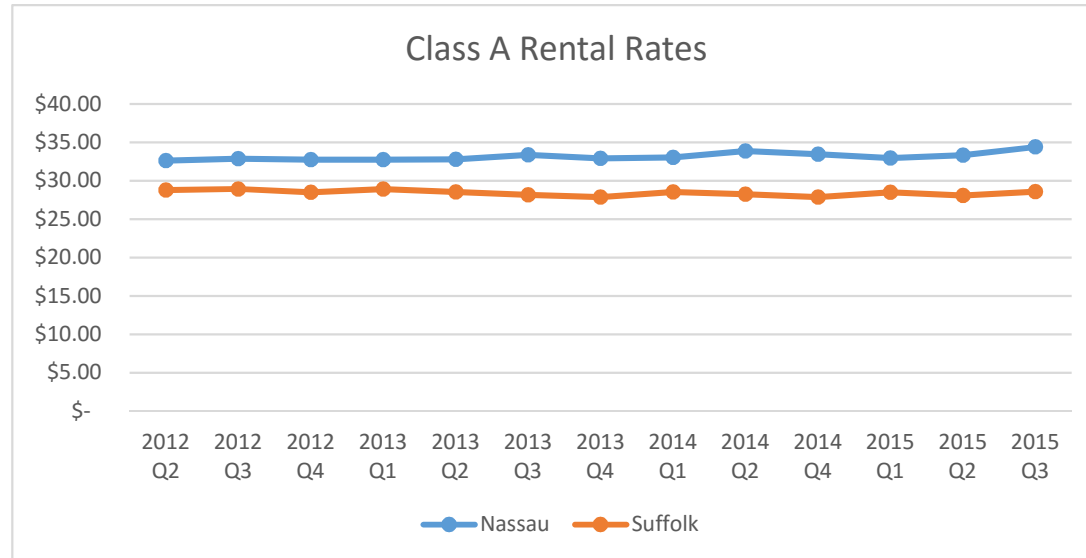
Sales Price PSF

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



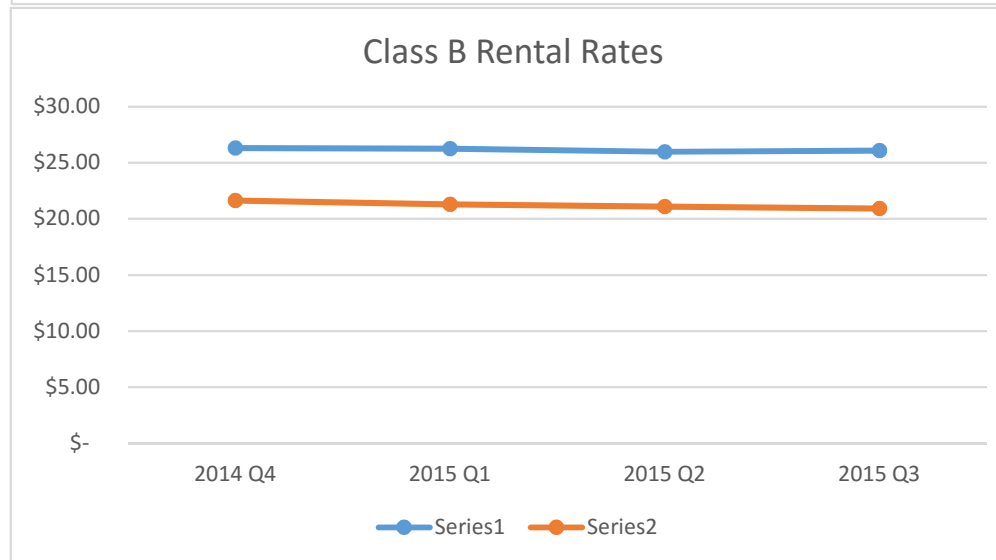
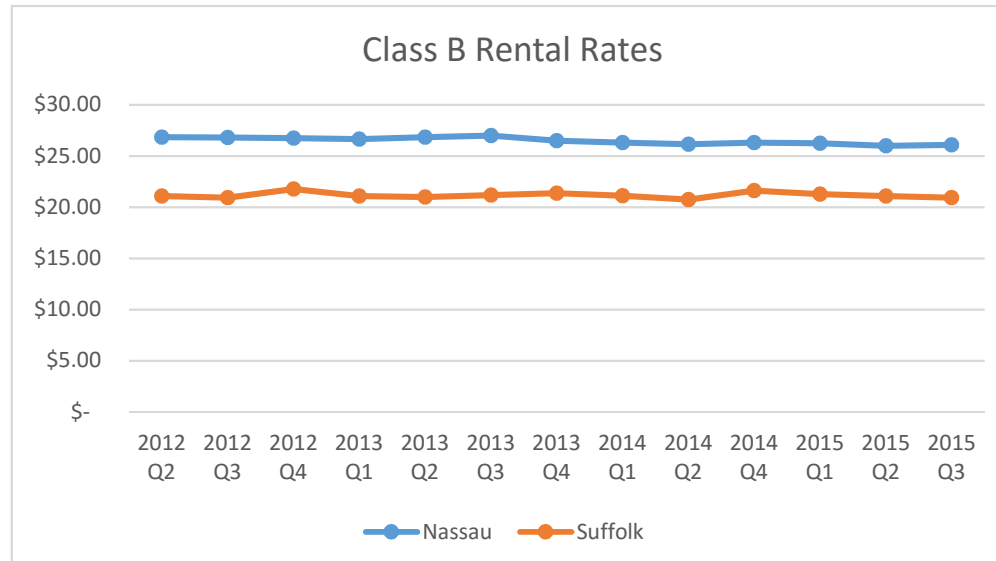
Class A Rental Rates

	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



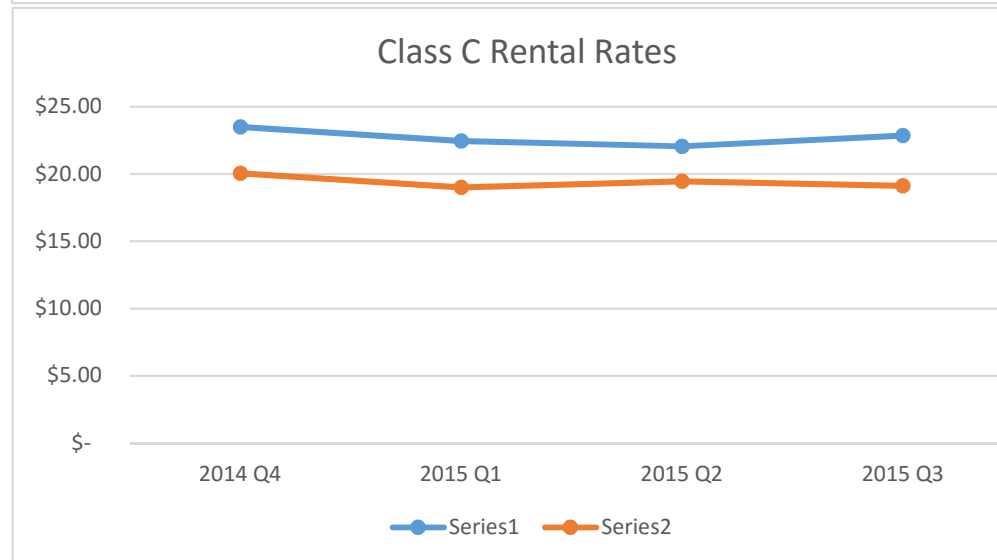
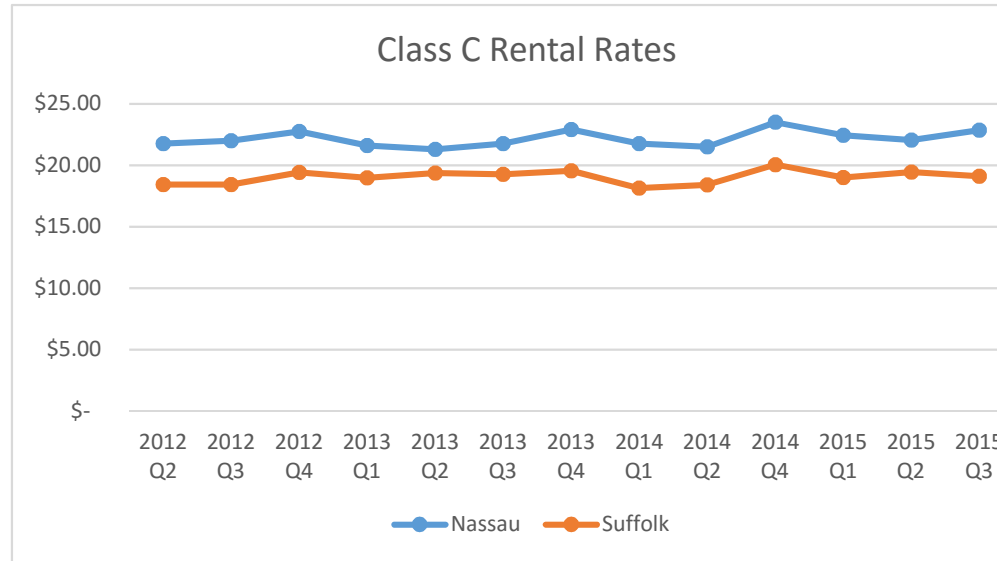
Class B Rental Rates

	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



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



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

