



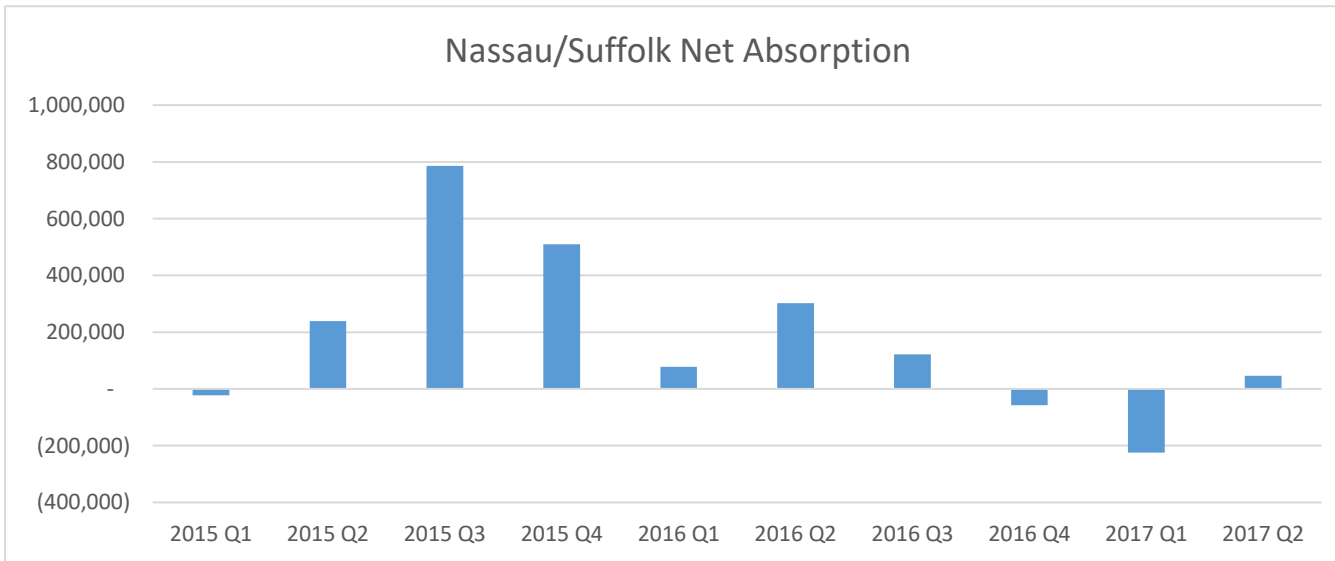
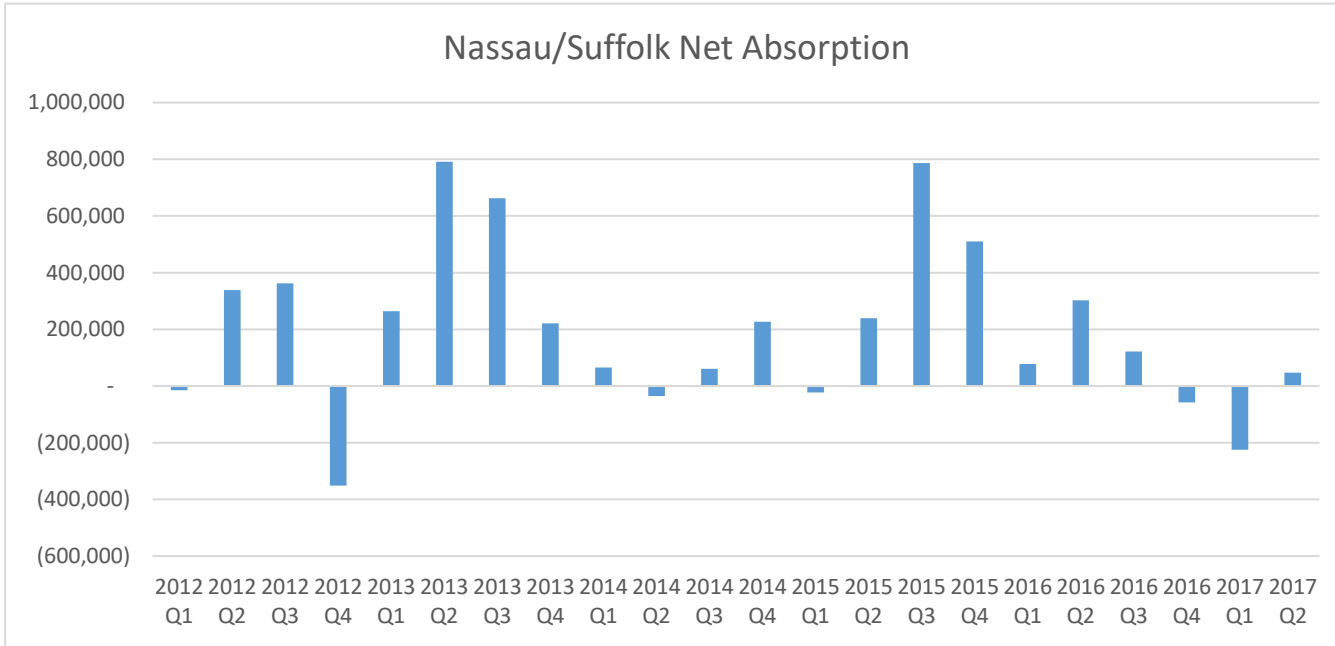
Description	2nd Q 2016	3rd Q 2016	4th Q 2016	1st Q 2017	2nd Q 2017	Trend
Vacancy Rate	3.00%	3.00%	2.90%	3.20%	3.10%	Down
Net Absorption	302,590	121,604	(57,653)	-224,895	46,675	Up
Vacant Sublease Space	192,684	170,760	284,888	315,294	276,348	Down
Rental Rate (All Industrial)	\$ 9.98	\$ 10.20	\$ 10.59	\$ 10.75	\$ 11.12	Up
Rental Rate (Warehouse)	\$ 9.61	\$ 9.86	\$ 10.19	\$ 10.15	\$ 10.60	Up
Rental Rate (Flex)	\$ 13.15	\$ 13.42	\$ 14.94	\$ 13.28	\$ 14.59	Up
New Construction Delivered		44,000	5,839	0	0	Steady
SF of Industrial Inventory	165,268,941	165,312,941	165,229,392	165,389,739	165,321,598	Down
# of Industrial Bldg	6,600	6,601	6,609	6,613	6,629	Up
Sales Activity - \$'s	\$ 86,627,075	\$ 61,183,000	\$ 91,741,177	\$138,901,850		
Sales Activity - # of Bldg	22	17	21	15		
Sales Activity - Total SF	1,039,883	706,346	1,257,208	1,026,664		
Sales Price PSF	\$ 83.30	\$ 86.62	\$ 72.97	\$ 135.29		

The second quarter 2017 vacancy rate dropped slightly from the previous quarter to 3.1%. Flex properties had a vacancy rate of 5.6% which is slightly lower than the 5.7% vacancy rate of the first quarter 2017. The warehouse vacancy rate remained nearly the same as the first quarter 2017 at 2.8%. Vacant industrial sublease space decreased to 276,348 SF in the second quarter 2017 from 315,294 SF in the first quarter 2017. Vacant sublease space for flex properties decreased to 31,290 SF in the second quarter 2017 from 34,356 SF in the first quarter 2017. Vacant warehouse sublease space increased to 245,058 SF in the second quarter 2017 from 238,338 SF in the first quarter 2017. Net absorption for the second quarter was positive at 46,675 square feet, a significant increase from the negative (224,895) SF of net absorption reported in the first quarter 2017. No new space was completed in the second quarter 2017 with 120,760 SF still under construction.



Net Absorption Graph

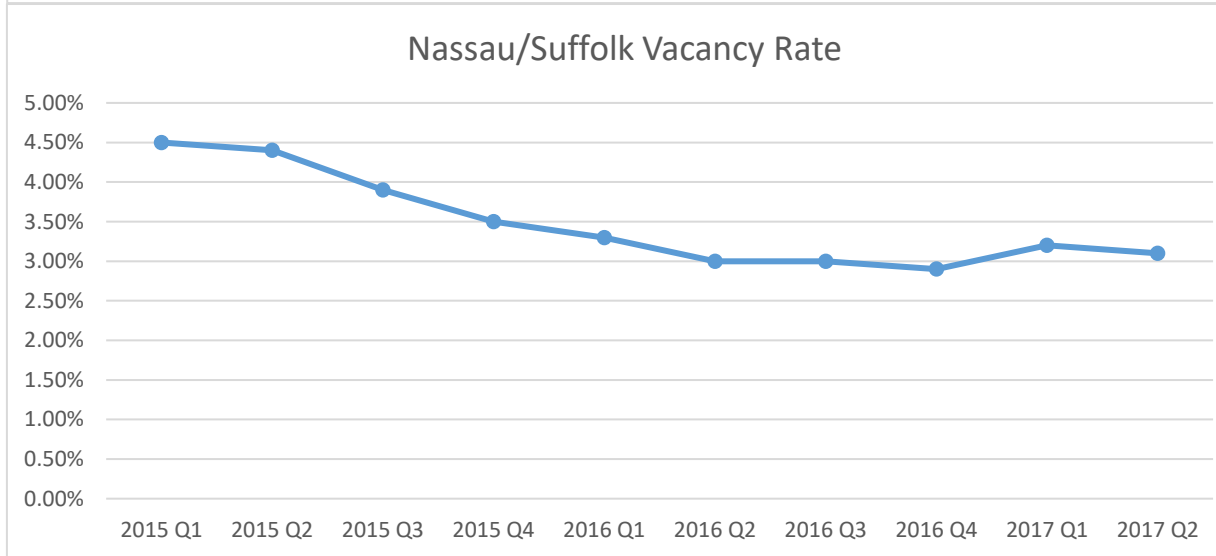
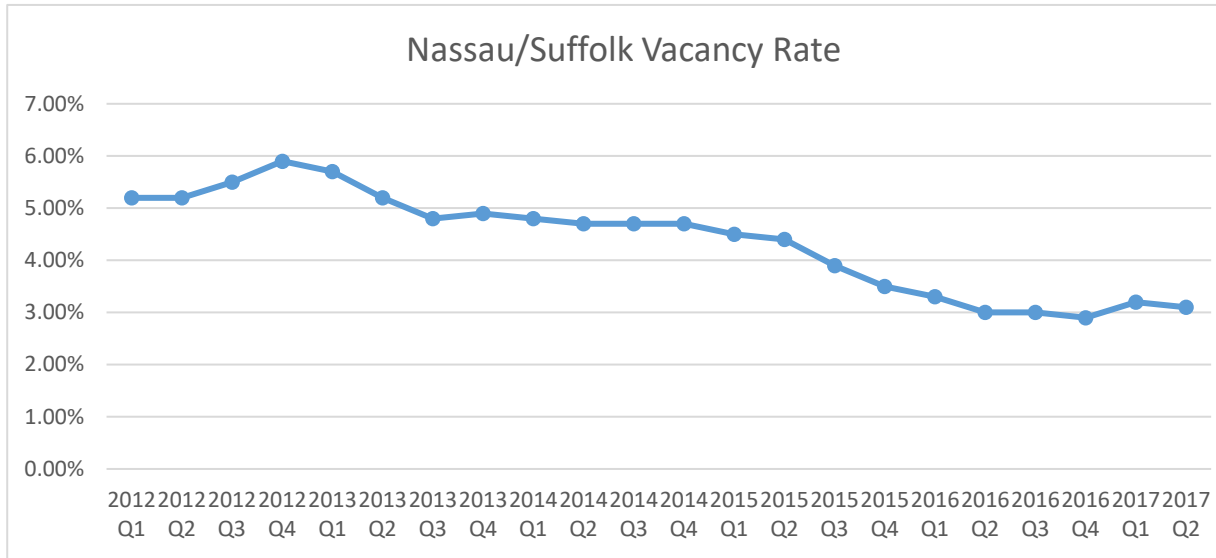
Period	Totals
2012 Q1	(14,774)
2012 Q2	338,752
2012 Q3	362,098
2012 Q4	(351,219)
2013 Q1	263,740
2013 Q2	791,530
2013 Q3	662,522
2013 Q4	220,550
2014 Q1	65,102
2014 Q2	(35,696)
2014 Q3	61,051
2014 Q4	226,750
2015 Q1	(22,616)
2015 Q2	238,920
2015 Q3	786,292
2015 Q4	509,747
2016 Q1	77,580
2016 Q2	302,590
2016 Q3	121,604
2016 Q4	(57,653)
2017 Q1	-224,895
2017 Q2	46,675





Vacancy Rate Graph

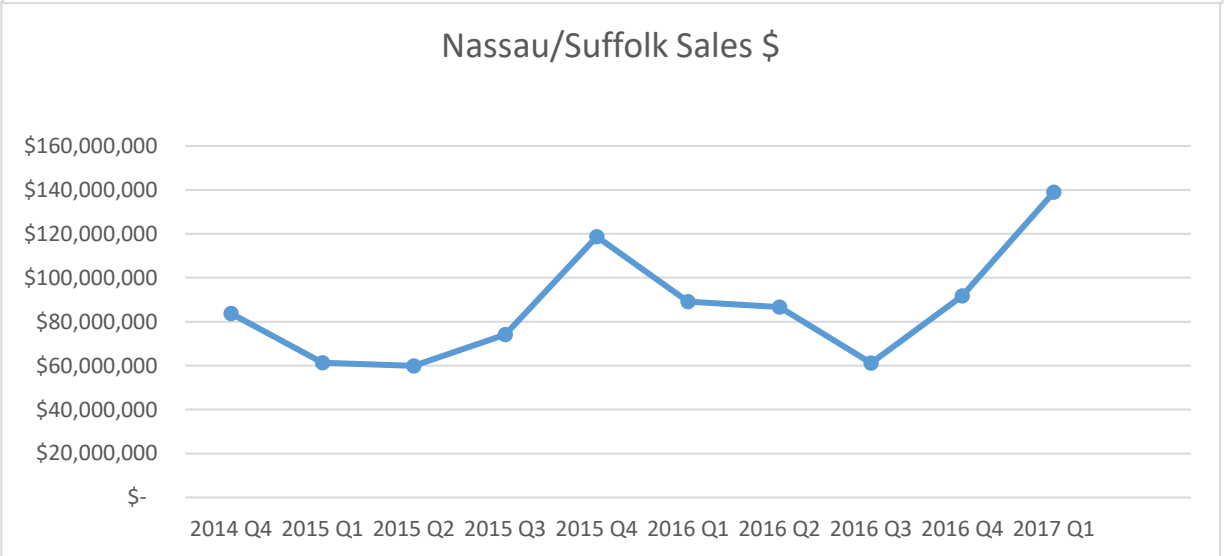
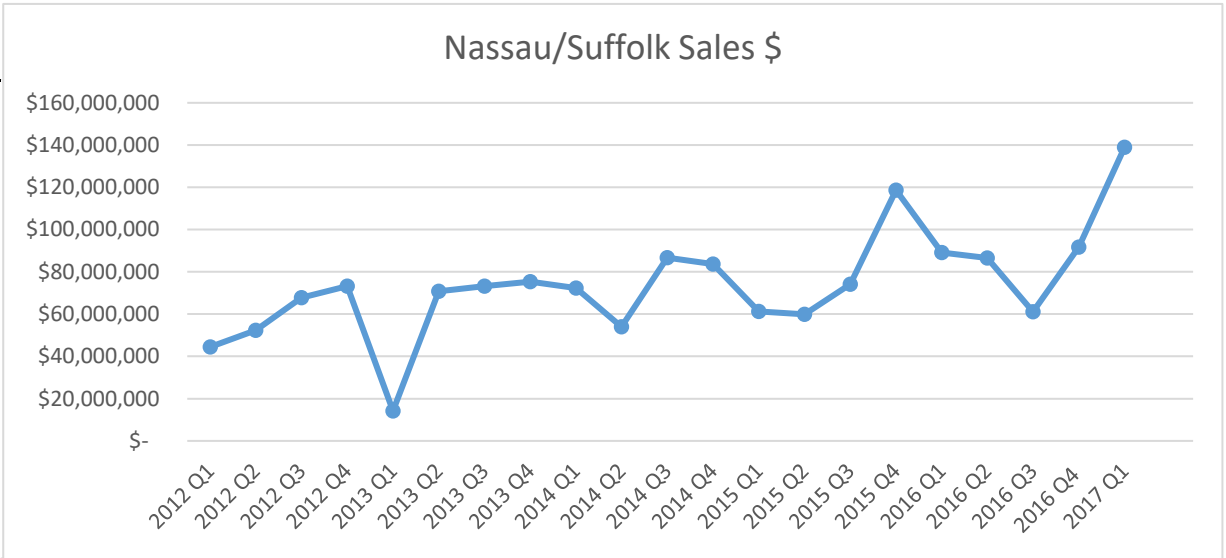
Period	Vac Rate
2012 Q1	5.20%
2012 Q2	5.20%
2012 Q3	5.50%
2012 Q4	5.90%
2013 Q1	5.70%
2013 Q2	5.20%
2013 Q3	4.80%
2013 Q4	4.90%
2014 Q1	4.80%
2014 Q2	4.70%
2014 Q3	4.70%
2014 Q4	4.70%
2015 Q1	4.50%
2015 Q2	4.40%
2015 Q3	3.90%
2015 Q4	3.50%
2016 Q1	3.30%
2016 Q2	3.00%
2016 Q3	3.00%
2016 Q4	2.90%
2017 Q1	3.20%
2017 Q2	3.1%





Nassau/Suffolk Sales \$

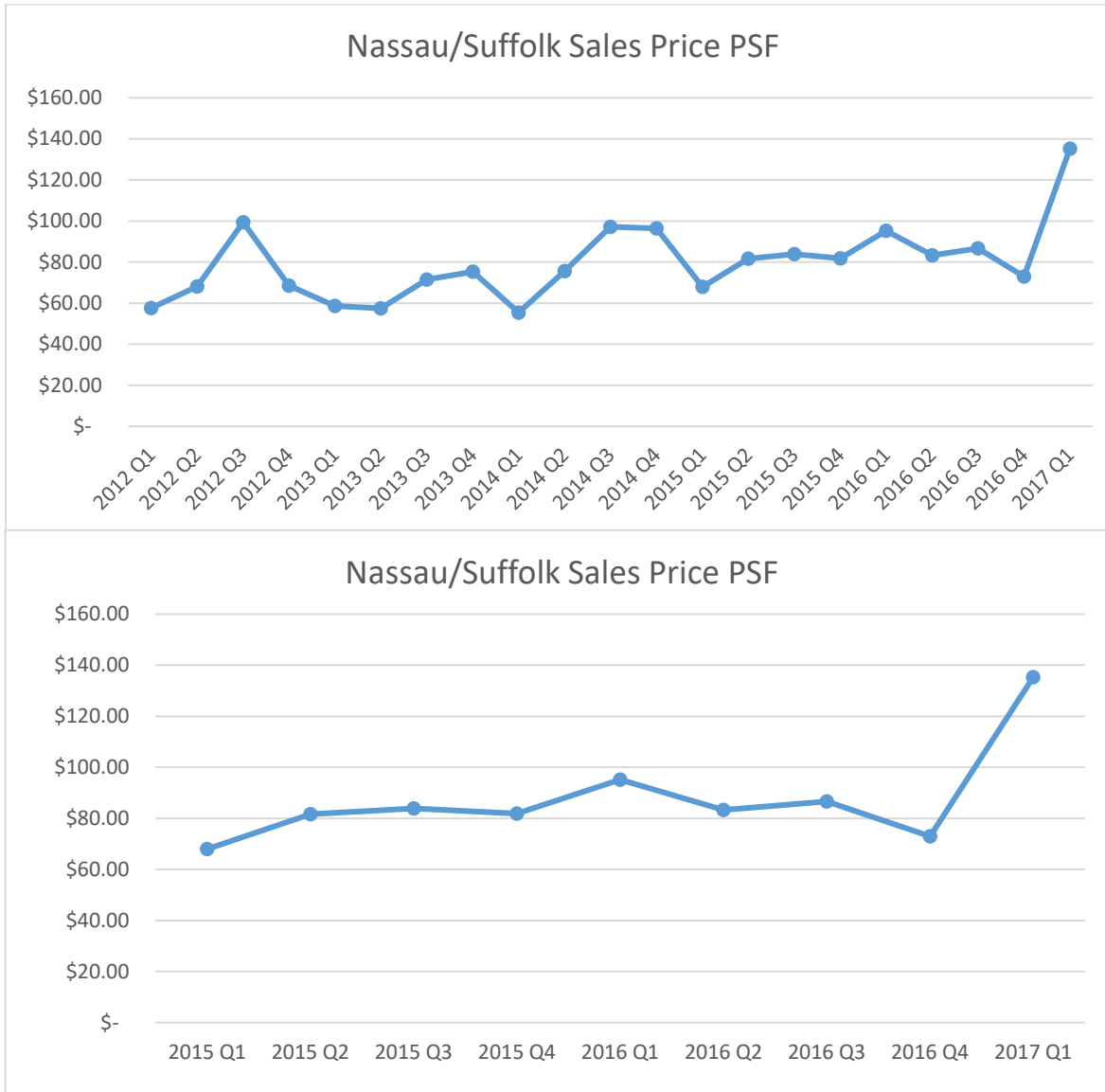
Period	Total Sales
2012 Q1	\$ 44,483,392
2012 Q2	\$ 52,338,054
2012 Q3	\$ 67,835,880
2012 Q4	\$ 73,280,320
2013 Q1	\$ 14,204,600
2013 Q2	\$ 70,755,000
2013 Q3	\$ 73,302,705
2013 Q4	\$ 75,425,545
2014 Q1	\$ 72,367,450
2014 Q2	\$ 53,930,955
2014 Q3	\$ 86,745,884
2014 Q4	\$ 83,714,152
2015 Q1	\$ 61,288,250
2015 Q2	\$ 59,905,000
2015 Q3	\$ 74,072,490
2015 Q4	\$ 118,729,250
2016 Q1	\$ 89,130,249
2016 Q2	\$ 86,627,075
2016 Q3	\$ 61,183,000
2016 Q4	\$ 91,741,177
2017 Q1	\$138,901,850





Sales Price PSF

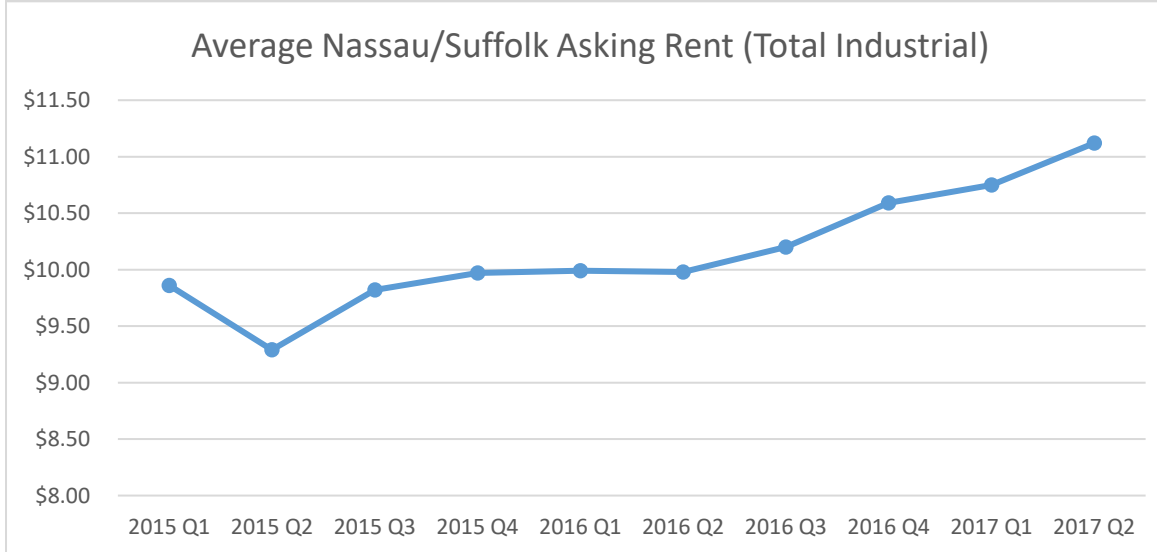
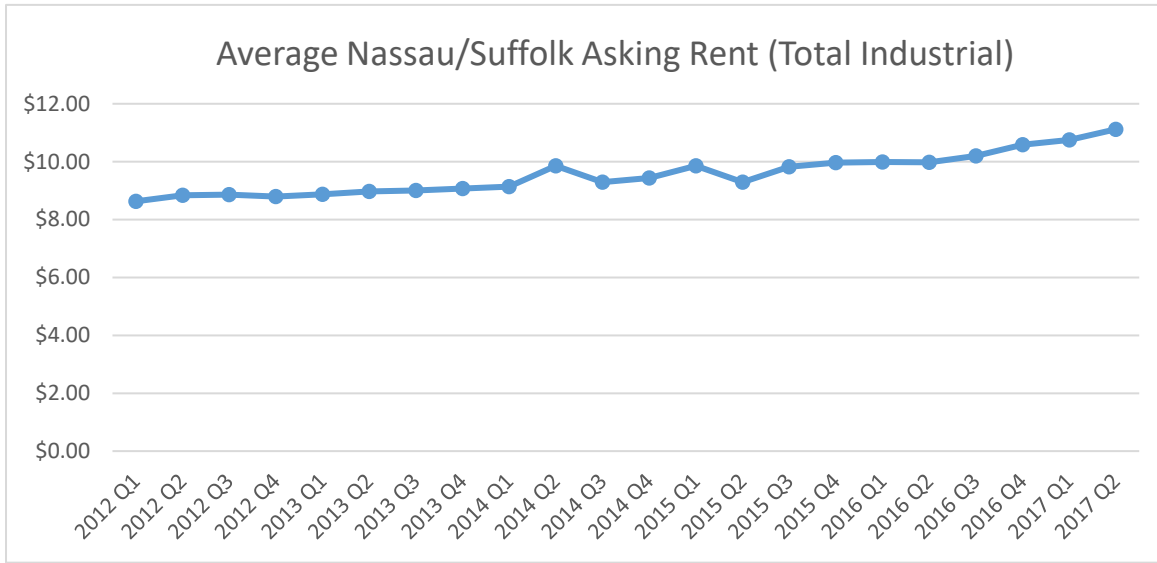
Period	\$ PSF
2012 Q1	\$ 57.59
2012 Q2	\$ 68.05
2012 Q3	\$ 99.35
2012 Q4	\$ 68.57
2013 Q1	\$ 58.60
2013 Q2	\$ 57.53
2013 Q3	\$ 71.53
2013 Q4	\$ 75.26
2014 Q1	\$ 55.45
2014 Q2	\$ 75.59
2014 Q3	\$ 97.11
2014 Q4	\$ 96.40
2015 Q1	\$ 67.96
2015 Q2	\$ 81.61
2015 Q3	\$ 83.84
2015 Q4	\$ 81.83
2016 Q1	\$ 95.17
2016 Q2	\$ 83.30
2016 Q3	\$ 86.62
2016 Q4	\$ 72.97
2017 Q1	\$135.29





Average Nassau/Suffolk Asking Rent (Total Industrial)

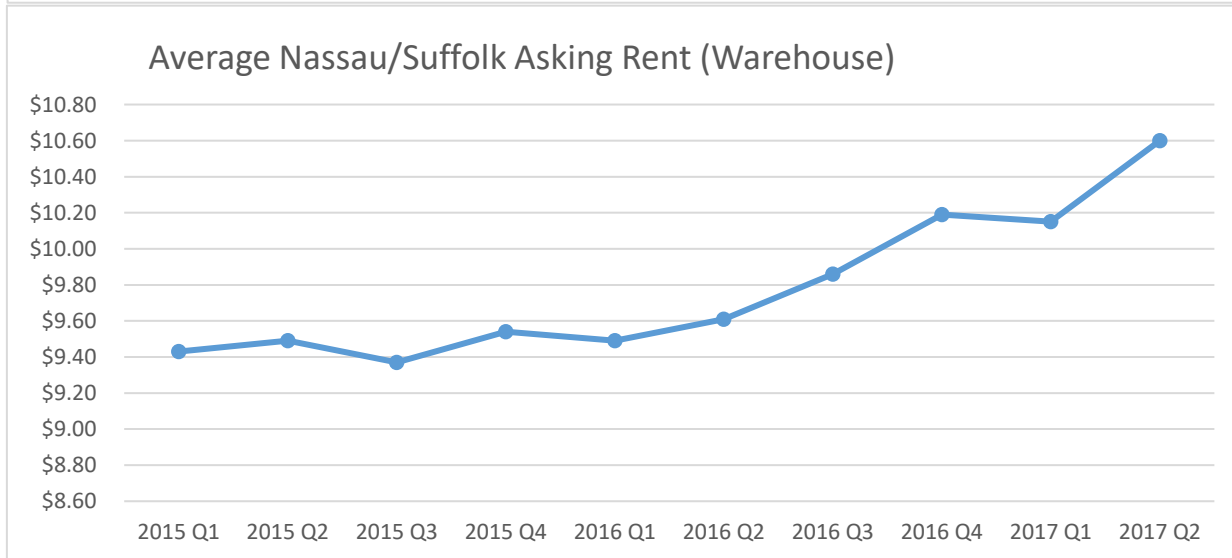
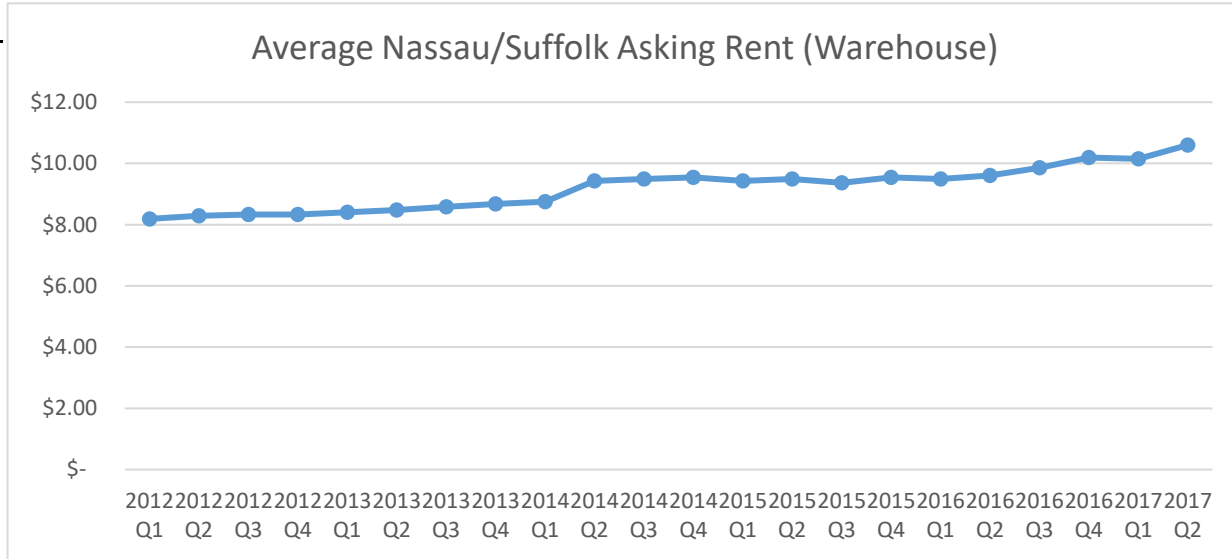
Period	Rent PSF
2012 Q1	\$ 8.63
2012 Q2	\$ 8.84
2012 Q3	\$ 8.86
2012 Q4	\$ 8.80
2013 Q1	\$ 8.87
2013 Q2	\$ 8.97
2013 Q3	\$ 9.01
2013 Q4	\$ 9.07
2014 Q1	\$ 9.14
2014 Q2	\$ 9.86
2014 Q3	\$ 9.29
2014 Q4	\$9.44
2015 Q1	\$9.86
2015 Q2	\$9.29
2015 Q3	\$9.82
2015 Q4	\$ 9.97
2016 Q1	\$ 9.99
2016 Q2	\$ 9.98
2016 Q3	\$ 10.20
2016 Q4	\$ 10.59
2017 Q1	\$ 10.75
2017 Q2	\$ 11.12





Average Nassau/Suffolk Asking Rent (Warehouse)

Period	Rent PSF
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	\$ 9.43
2014 Q3	\$ 9.49
2014 Q4	\$ 9.54
2015 Q1	\$ 9.43
2015 Q2	\$ 9.49
2015 Q3	\$ 9.37
2015 Q4	\$ 9.54
2016 Q1	\$ 9.49
2016 Q2	\$ 9.61
2016 Q3	\$ 9.86
2016 Q4	\$ 10.19
2017 Q1	\$ 10.15
2017 Q2	\$ 10.60





Average Nassau/Suffolk Asking Rent (Flex)

Period	Rent PSF
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	\$ 13.75
2014 Q3	\$ 13.69
2014 Q4	\$ 12.78
2015 Q1	\$ 13.75
2015 Q2	\$ 13.69
2015 Q3	\$ 13.67
2015 Q4	\$ 13.62
2016 Q1	\$ 14.10
2016 Q2	\$ 13.15
2016 Q3	\$ 13.42
2016 Q4	\$ 14.94
2017 Q1	\$ 13.28
2017 Q2	\$ 14.59

