



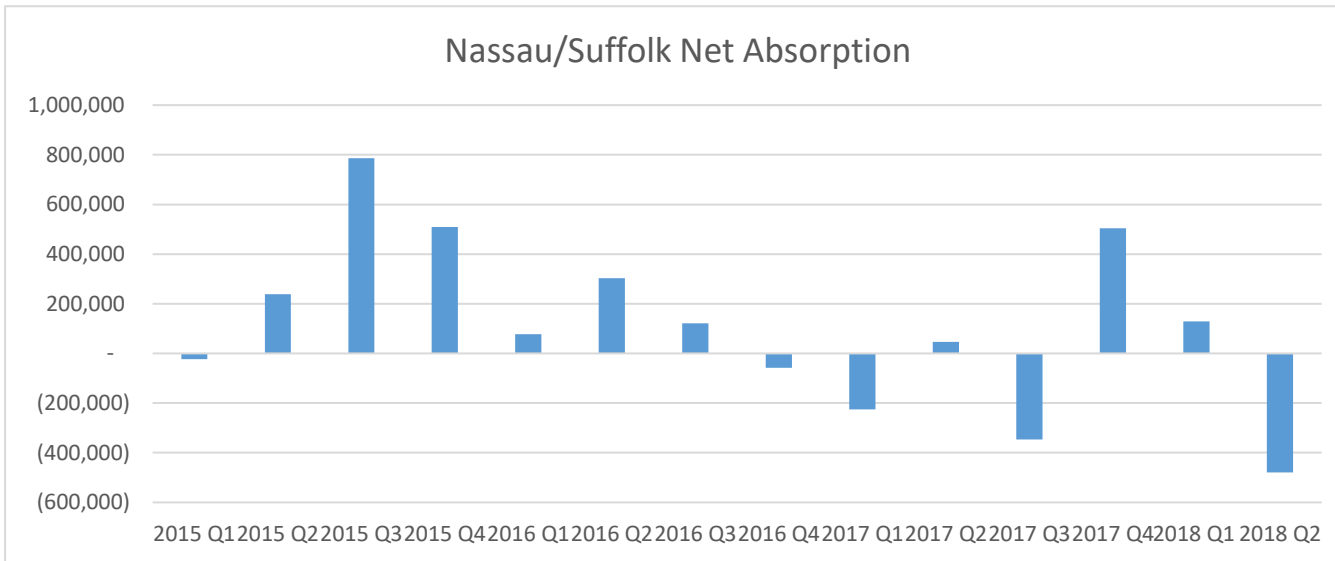
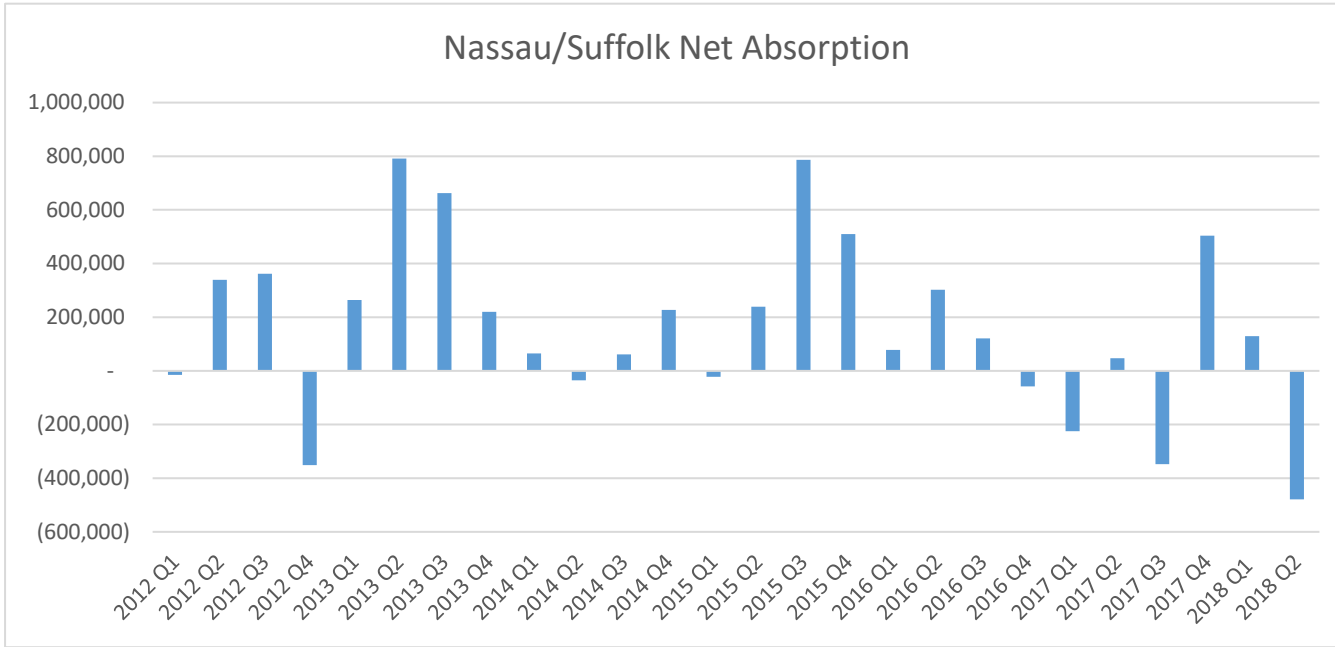
Description	2nd Q 2017	3rd Q 2017	4th Q 2017	1st Q 2018	2nd Q 2018	Trend
Vacancy Rate	3.10%	3.20%	2.90%	2.70%	3.00%	Up
Net Absorption	46,675	-347,146	504,519	129,058	-478,930	Down
Vacant Sublease Space	276,348	290,356	233,351	258,613	451,915	Up
Rental Rate (All Industrial)	\$ 11.12	\$ 11.06	\$ 11.30	\$ 11.45	\$ 11.80	Up
Rental Rate (Warehouse)	\$ 10.60	\$ 10.60	\$ 10.86	\$ 10.93	\$ 11.27	Up
Rental Rate (Flex)	\$ 14.59	\$ 14.74	\$ 14.52	\$ 15.03	\$ 15.16	Up
New Construction Delivered	0	81,552	0	0	0	Steady
SF of Industrial Inventory	165,321,598	165,552,897	165,552,897	166,522,063		
# of Industrial Bldg	6,629	6,666	6,666	6,703		
Sales Activity - \$'s		\$96,380,000		\$ 80,337,000	\$ 43,088,800	Down
Sales Activity - # of Bldg		22		18	12	
Sales Activity - Total SF		826,152		573,923	412,753	
Sales Price PSF		\$ 116.66		\$ 94.51	\$ 104.39	Down

The second quarter 2018 vacancy rate rose from the previous quarter to 3%. Flex properties had a vacancy rate of 4.8% which is lower than the 5.2% vacancy rate of the first quarter 2018. The warehouse vacancy rate at 2.8% rose from the quarter 2018 at 2.5%. Vacant industrial sublease space increased to 451,915 SF in the second quarter 2018 from 258,613 SF in the first quarter 2018. Vacant sublease space for flex properties decreased substantially to 1,100 SF in the second quarter 2018 from 27,322 SF in the first quarter 2018. Vacant warehouse sublease space increased to 450,815 SF in the second quarter 2018 from 231,291 SF in the first quarter 2018. Net absorption for the second quarter was negative, finishing at (478,930) square feet, a significant decrease from the positive 129,058 SF of net absorption reported in the first quarter 2018. 234,169 SF of new space in two buildings was completed in the second quarter 2018 with 243,490 SF still under construction.



Net Absorption Graph

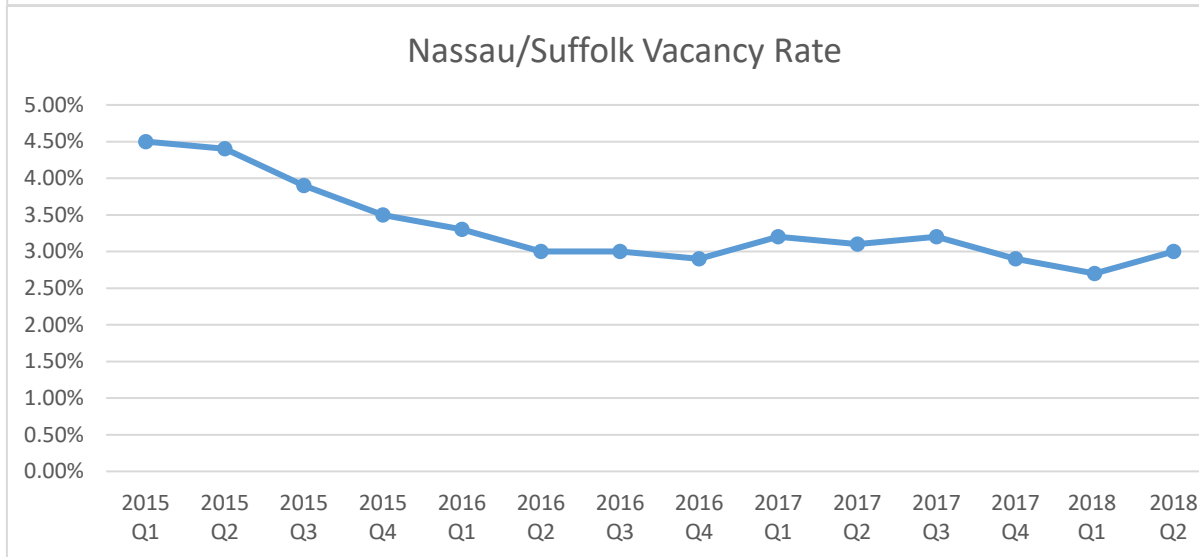
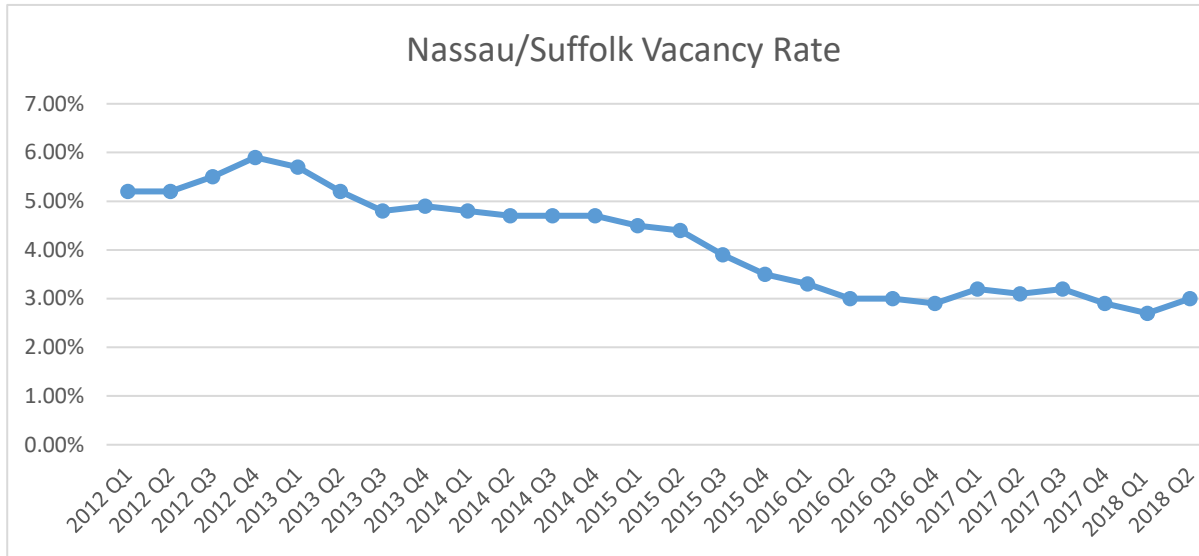
Period	Totals
2012 Q1	(14,774)
2012 Q2	338,752
2012 Q3	362,098
2012 Q4	(351,219)
2013 Q1	263,740
2013 Q2	791,530
2013 Q3	662,522
2013 Q4	220,550
2014 Q1	65,102
2014 Q2	(35,696)
2014 Q3	61,051
2014 Q4	226,750
2015 Q1	(22,616)
2015 Q2	238,920
2015 Q3	786,292
2015 Q4	509,747
2016 Q1	77,580
2016 Q2	302,590
2016 Q3	121,604
2016 Q4	(57,653)
2017 Q1	-224,895
2017 Q2	46,675
2017 Q3	-347,146
2017 Q4	504,519
2018 Q1	129,058
2018 Q2	(478,930)





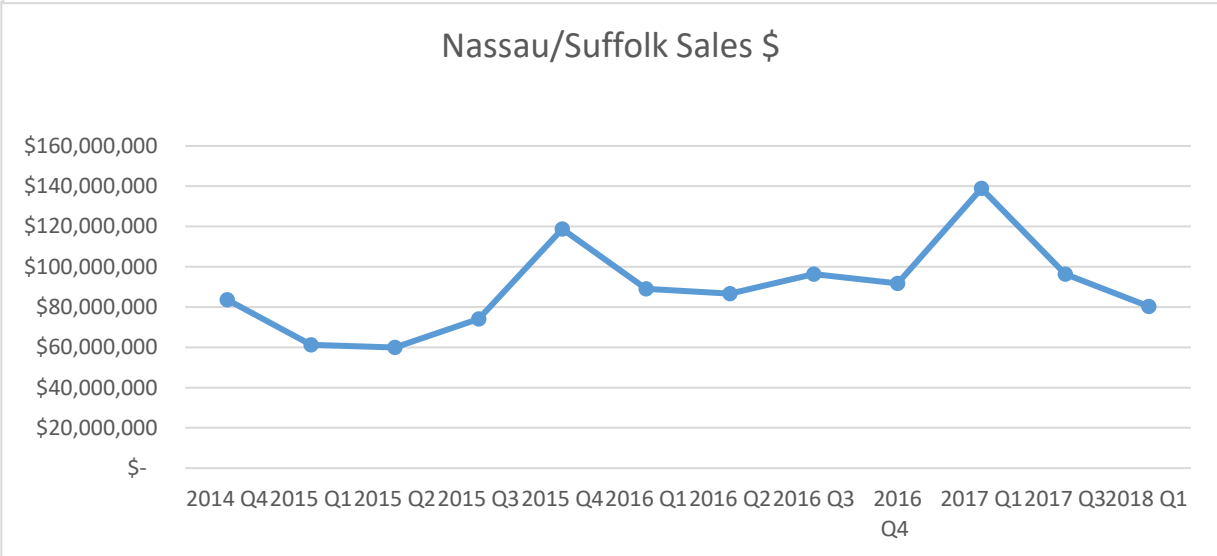
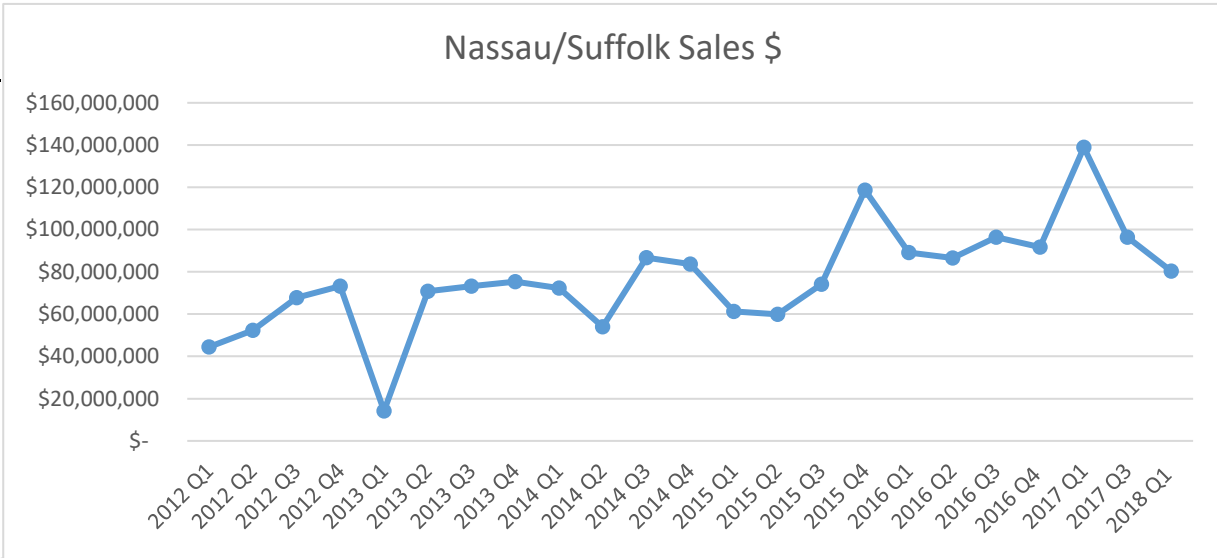
Vacancy Rate Graph

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	3.10%
2017 Q3	3.20%
2017 Q4	2.90%
2018 Q1	2.70%
2018 Q2	3.00%





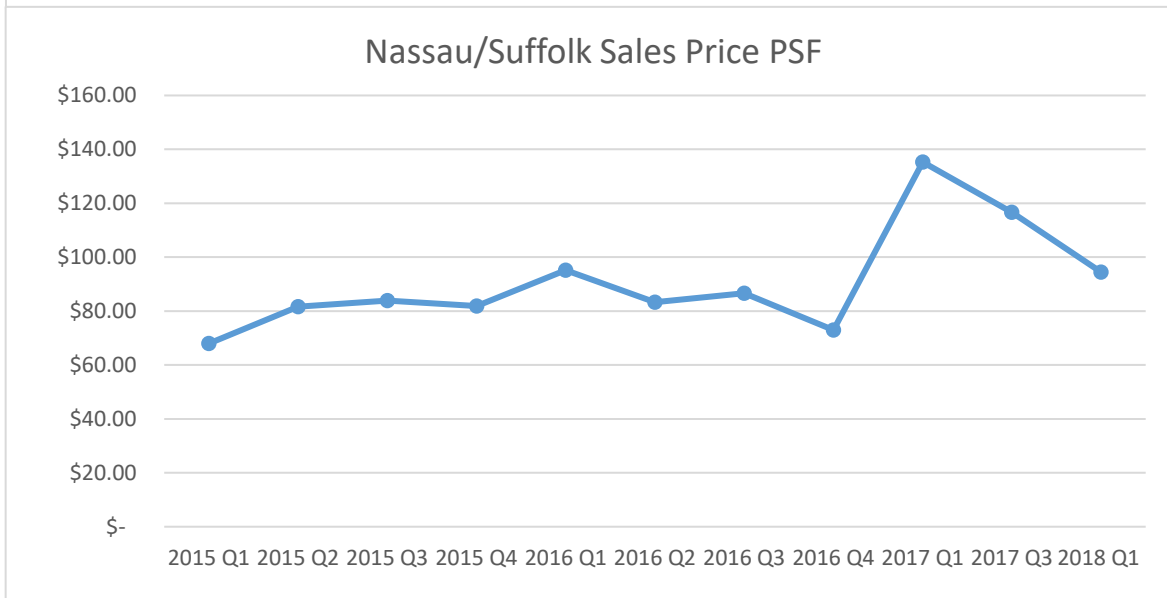
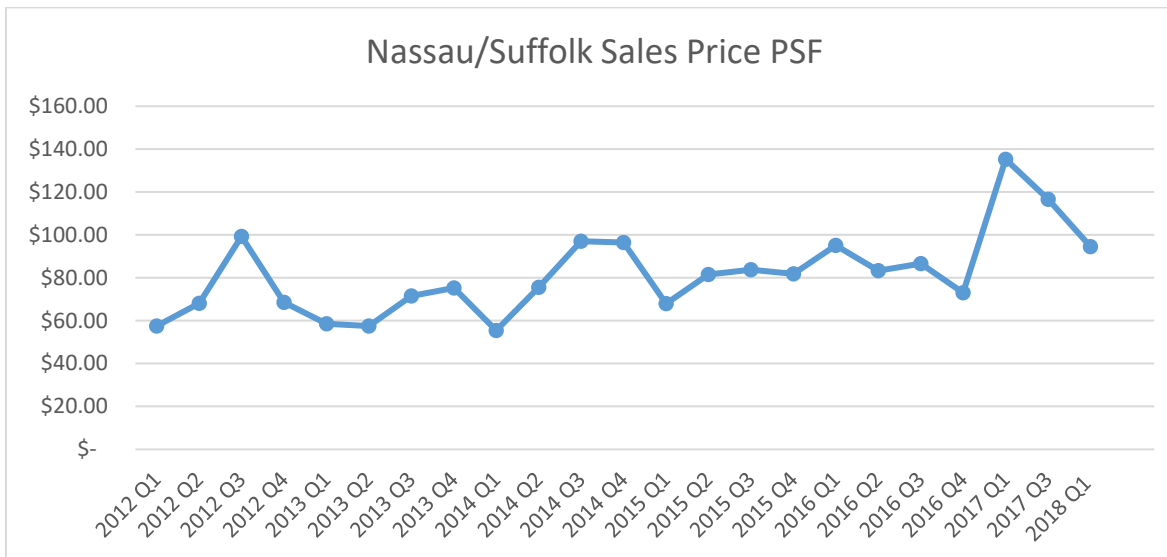
Period	Total Sales
2012 Q1	\$ 44,483,392
2012 Q2	\$ 52,338,054
2012 Q3	\$ 67,835,880
2012 Q4	\$ 73,280,320
2013 Q1	\$ 14,204,600
2013 Q2	\$ 70,755,000
2013 Q3	\$ 73,302,705
2013 Q4	\$ 75,425,545
2014 Q1	\$ 72,367,450
2014 Q2	\$ 53,930,955
2014 Q3	\$ 86,745,884
2014 Q4	\$ 83,714,152
2015 Q1	\$ 61,288,250
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	\$ 96,380,000
2016 Q4	\$ 91,741,177
2017 Q1	\$138,901,850
2017 Q3	\$96,380,000
2018 Q1	80337000





Sales Price PSF

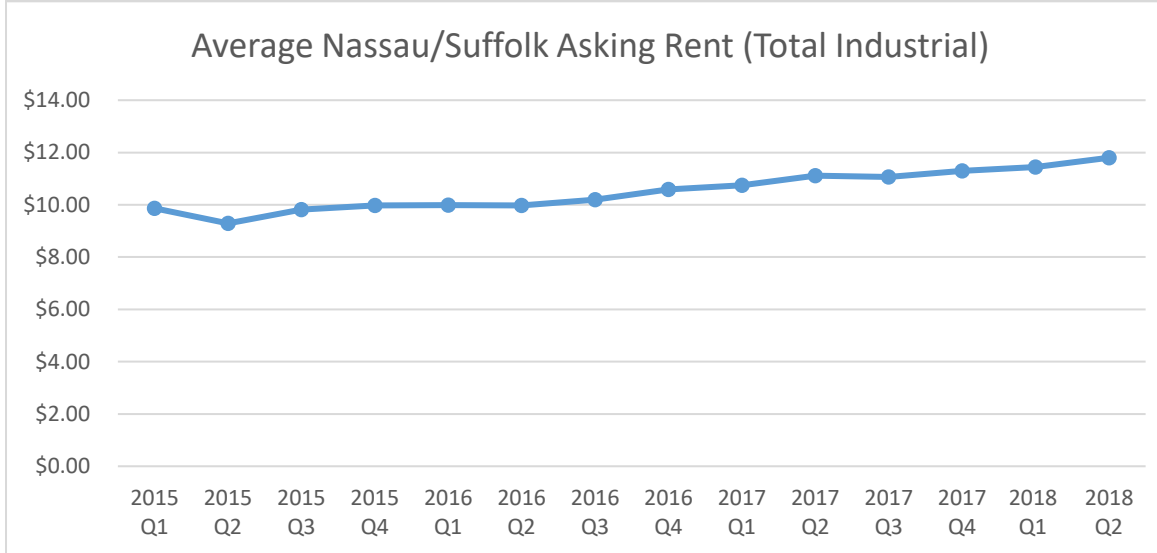
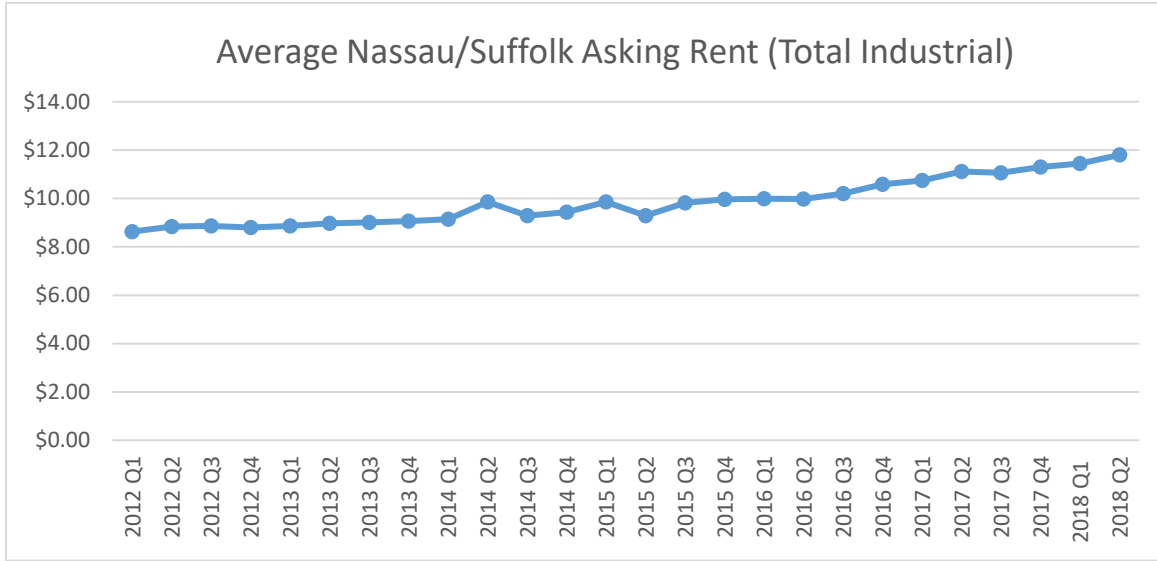
Period	\$ PSF
2012 Q1	\$ 57.59
2012 Q2	\$ 68.05
2012 Q3	\$ 99.35
2012 Q4	\$ 68.57
2013 Q1	\$ 58.60
2013 Q2	\$ 57.53
2013 Q3	\$ 71.53
2013 Q4	\$ 75.26
2014 Q1	\$ 55.45
2014 Q2	\$ 75.59
2014 Q3	\$ 97.11
2014 Q4	\$ 96.40
2015 Q1	\$ 67.96
2015 Q2	\$ 81.61
2015 Q3	\$ 83.84
2015 Q4	\$ 81.83
2016 Q1	\$ 95.17
2016 Q2	\$ 83.30
2016 Q3	\$ 86.62
2016 Q4	\$ 72.97
2017 Q1	\$135.29
2017 Q3	\$ 116.66
2018 Q1	\$ 94.51





Average Nassau/Suffolk Asking Rent (Total Industrial)

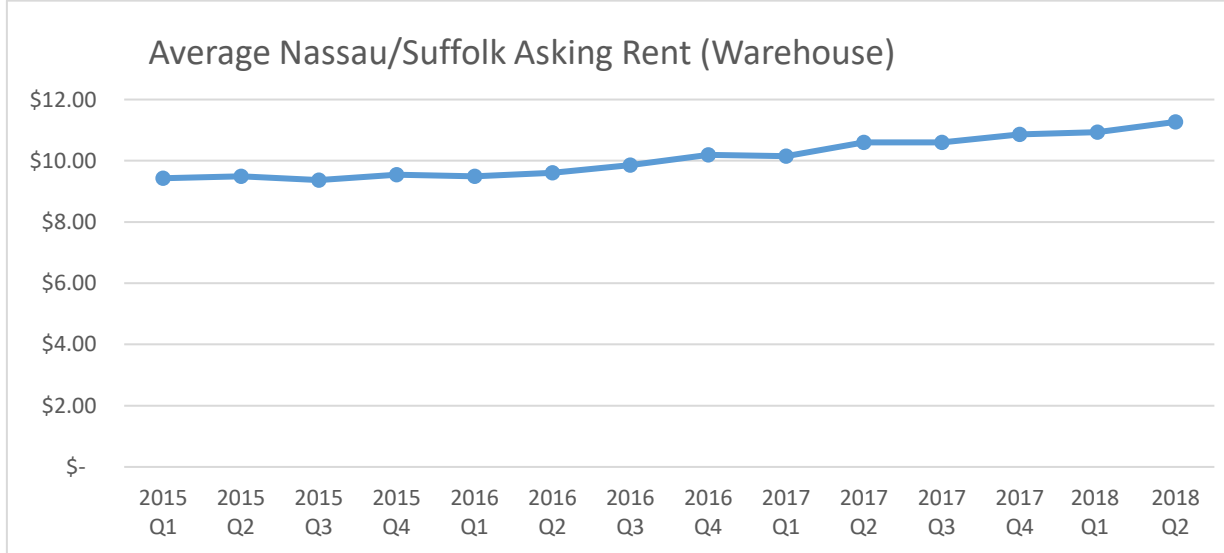
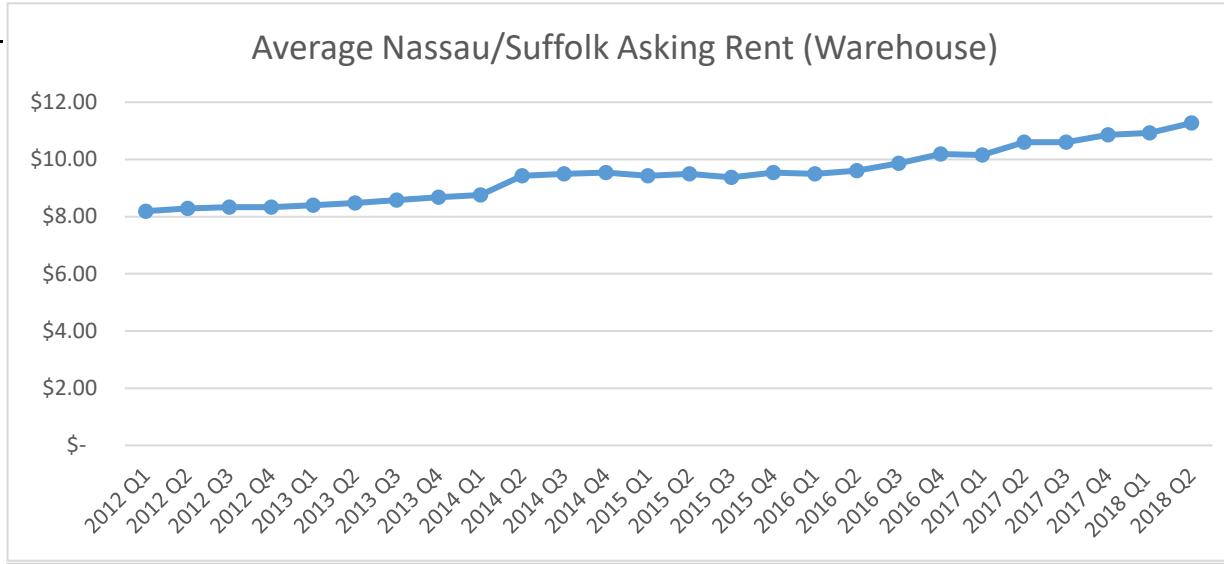
Period	Rent PSF
2012 Q1	\$ 8.63
2012 Q2	\$ 8.84
2012 Q3	\$ 8.86
2012 Q4	\$ 8.80
2013 Q1	\$ 8.87
2013 Q2	\$ 8.97
2013 Q3	\$ 9.01
2013 Q4	\$ 9.07
2014 Q1	\$ 9.14
2014 Q2	\$ 9.86
2014 Q3	\$ 9.29
2014 Q4	\$9.44
2015 Q1	\$9.86
2015 Q2	\$9.29
2015 Q3	\$9.82
2015 Q4	\$ 9.97
2016 Q1	\$ 9.99
2016 Q2	\$ 9.98
2016 Q3	\$ 10.20
2016 Q4	\$ 10.59
2017 Q1	\$ 10.75
2017 Q2	\$ 11.12
2017 Q3	\$ 11.06
2017 Q4	\$ 11.30
2018 Q1	\$ 11.45
2018 Q2	\$ 11.80





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
2017 Q3	\$ 10.60
2017 Q4	\$ 10.86
2018 Q1	\$ 10.93
2018 Q2	\$ 11.27





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
2017 Q3	\$ 14.74
2017 Q4	\$ 14.52
2018 Q1	\$ 15.03
2018 Q2	\$ 15.16

