



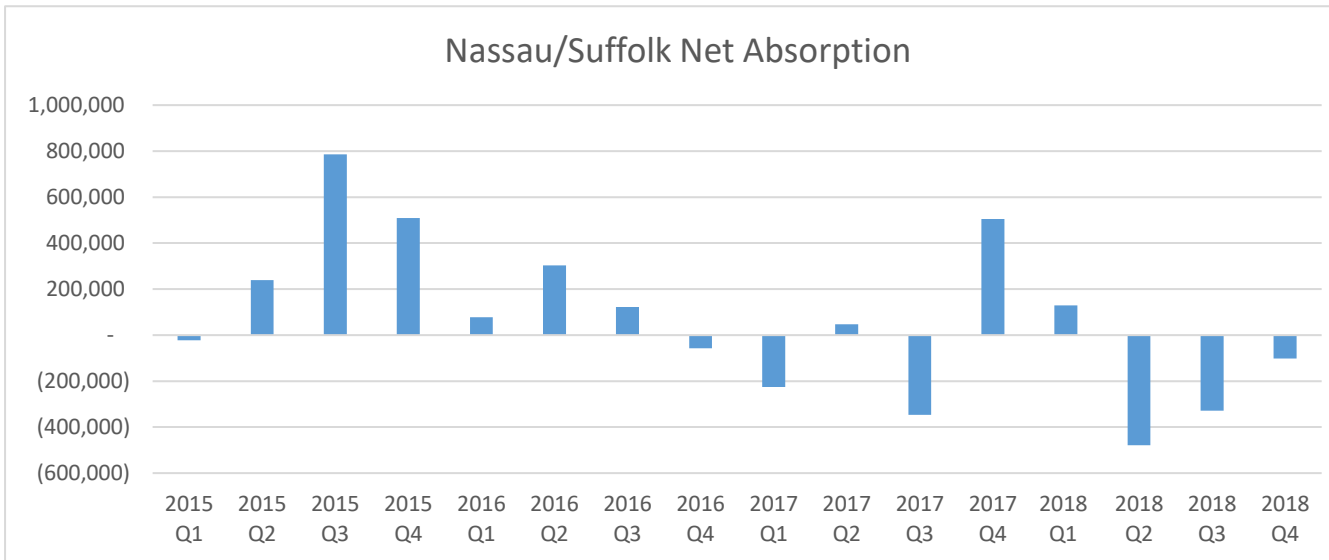
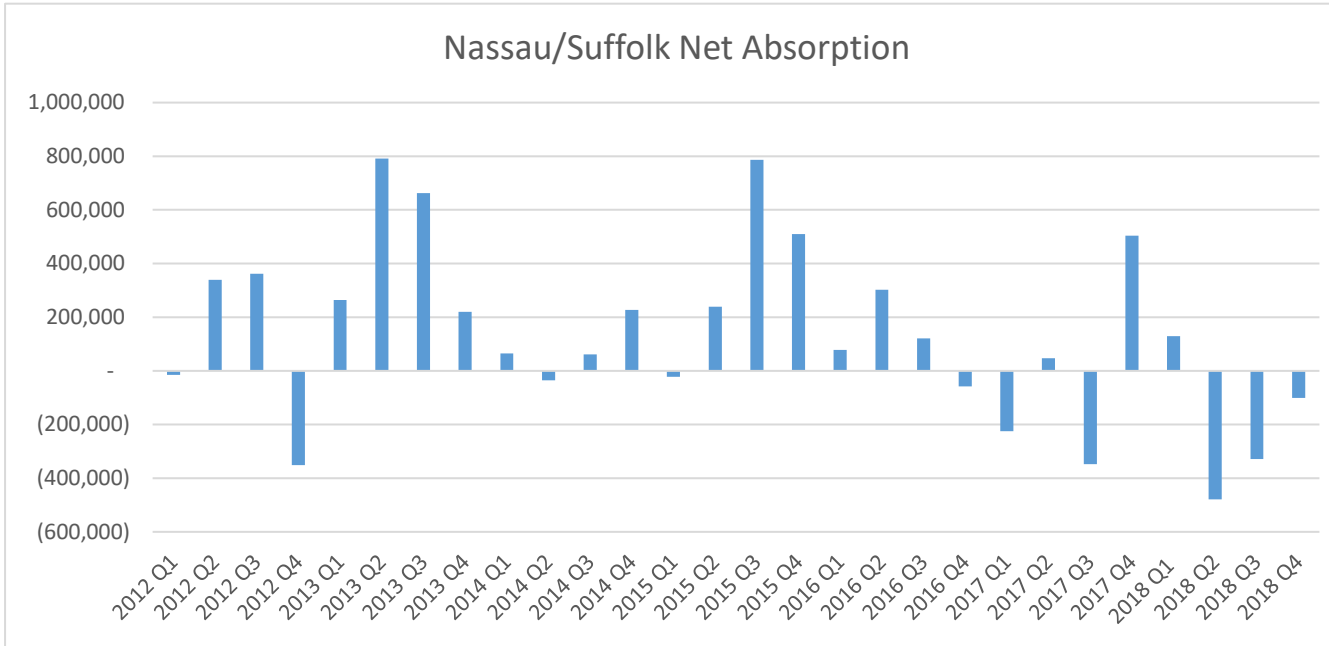
Description	4th Q 2017	1st Q 2018	2nd Q 2018	3rd Q 2018	4th Q 2018	Trend
Vacancy Rate	2.90%	2.70%	3.00%	3.20%	3.30%	Up
Net Absorption	504,519	129,058	-478,930	-329,176	-101,145	Down
Vacant Sublease Space	233,351	258,613	451,915	478,606	531,705	Up
Rental Rate (All Industrial)	\$ 11.30	\$ 11.45	\$ 11.80	\$ 11.89	\$ 12.13	Up
Rental Rate (Warehouse)	\$ 10.86	\$ 10.93	\$ 11.27	\$ 11.42	\$ 11.85	Up
Rental Rate (Flex)	\$ 14.52	\$ 15.03	\$ 15.16	\$ 15.29	\$ 14.37	Down
New Construction Delivered	0	0	0	32,000	3,975	Down
SF of Industrial Inventory	165,552,897	166,522,063		166,233,726	166,633,599	Up
# of Industrial Bldg	6,666	6,703		6,712	6,720	Up
Sales Activity - \$'s		\$ 80,337,000	\$ 43,088,800	\$ 163,630,980		
Sales Activity - # of Bldg		18	12	27		
Sales Activity - Total SF		573,923	412,753	973,546		
Sales Price PSF		\$ 94.51	\$ 104.39	\$ 117.19		

The fourth quarter 2018 vacancy rate rose from the previous quarter to 3.3%. Flex properties had a vacancy rate of 5.3% compared to the 5.0% vacancy rate of the third quarter 2018. The warehouse vacancy rate at 3.0% remained steady from the third quarter 2018. Vacant industrial sublease space increased to 531,705 SF in the fourth quarter 2018 from 478,606 SF in the third quarter 2018. Vacant sublease space for flex properties decreased to 10,262 SF in the fourth quarter 2018 from 17,442 SF in the third quarter 2018. Vacant warehouse sublease space increased to 521,443 SF in the third quarter 2018 from 461,164 SF in the third quarter 2018. Net absorption for the fourth quarter finished at negative (101,145) SF, up from negative (329,176) SF reported in the third quarter 2018. 3,975 SF of new space in two buildings was completed in the fourth quarter 2018 with 615,505 SF still under construction. Sales activity for fourth quarter 2018 currently unavailable.



Net Absorption Graph

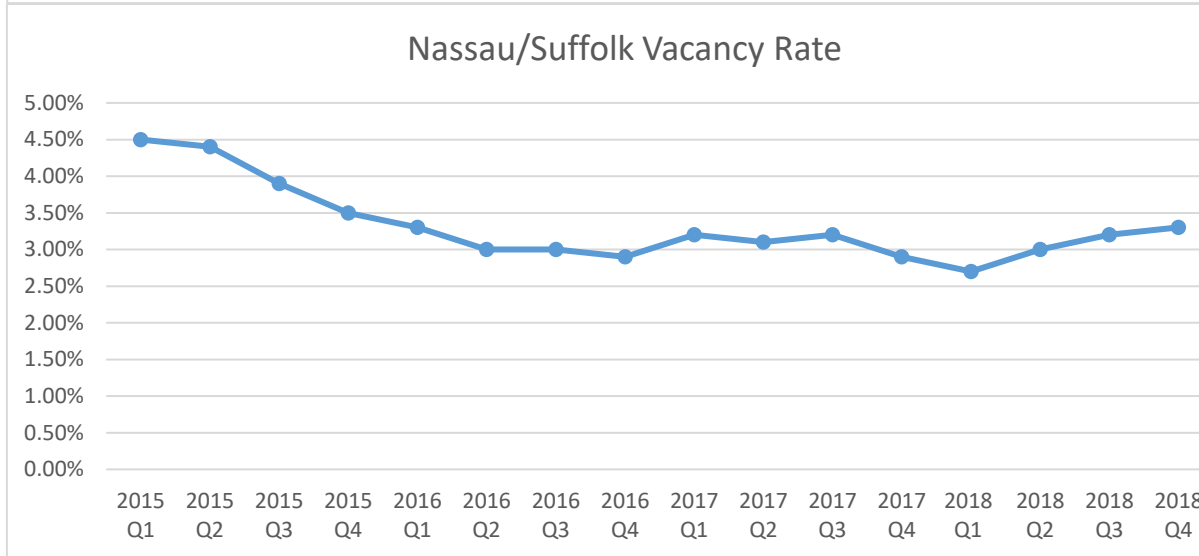
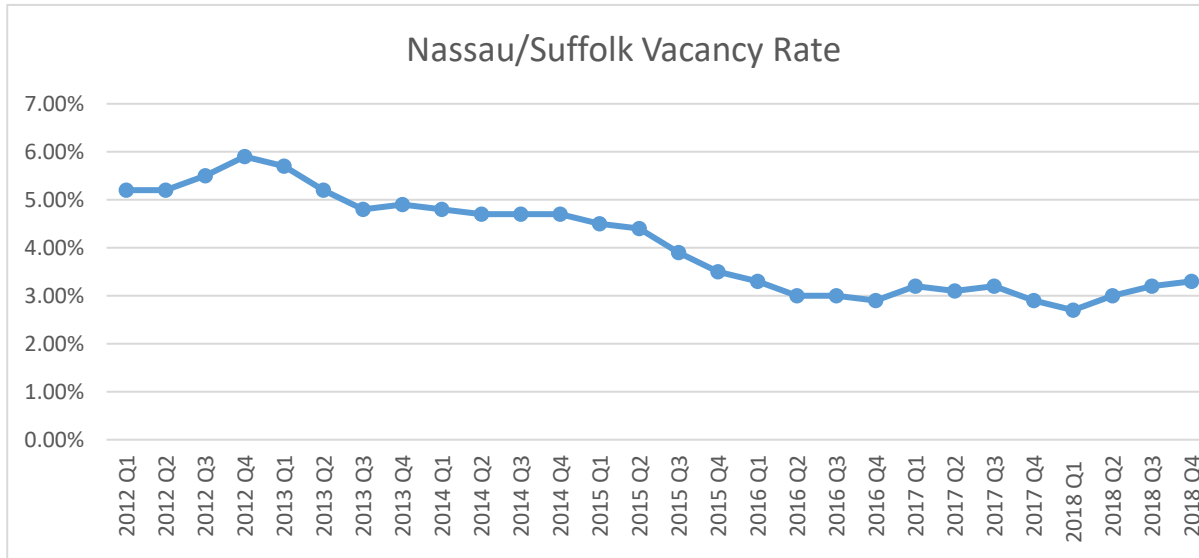
Period	Totals
2012 Q1	(14,774)
2012 Q2	338,752
2012 Q3	362,098
2012 Q4	(351,219)
2013 Q1	263,740
2013 Q2	791,530
2013 Q3	662,522
2013 Q4	220,550
2014 Q1	65,102
2014 Q2	(35,696)
2014 Q3	61,051
2014 Q4	226,750
2015 Q1	(22,616)
2015 Q2	238,920
2015 Q3	786,292
2015 Q4	509,747
2016 Q1	77,580
2016 Q2	302,590
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)
2018 Q3	(329,176)
2018 Q4	(101,145)





Vacancy Rate Graph

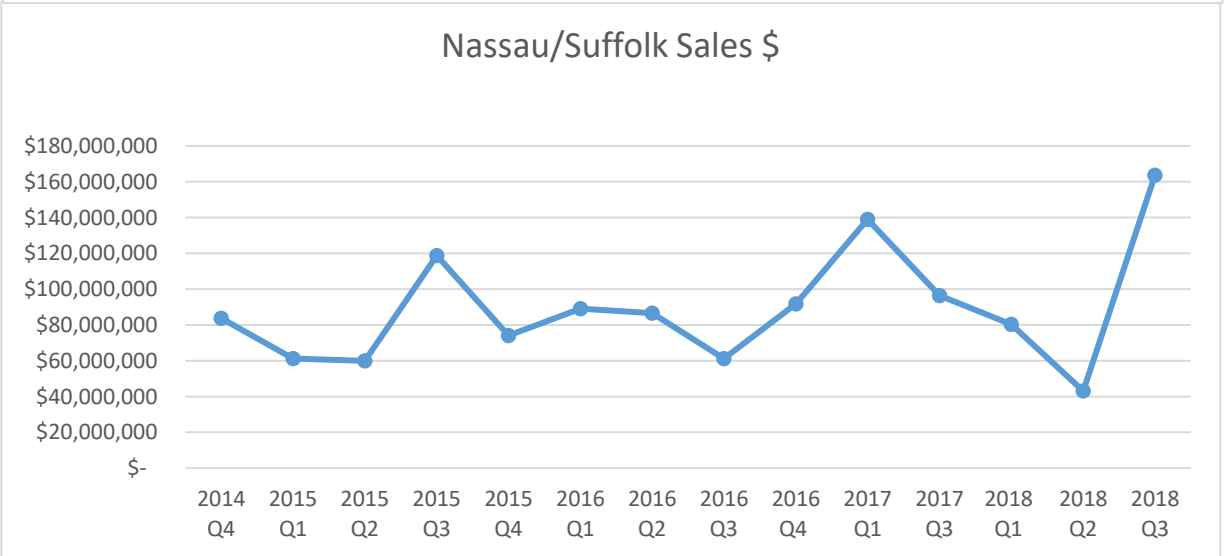
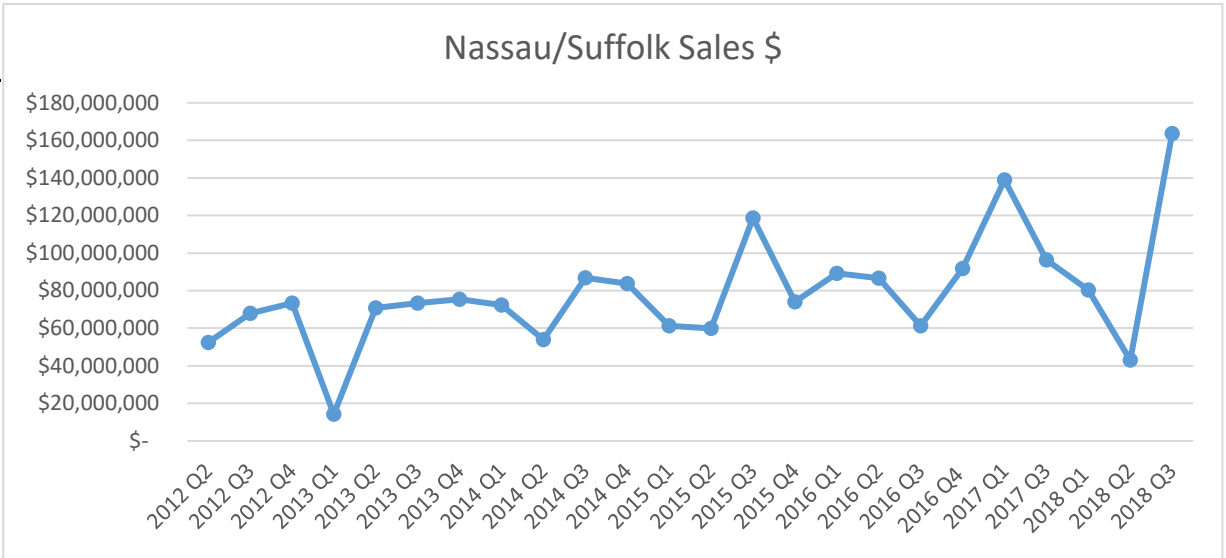
Period	Vac Rate
2012 Q1	5.20%
2012 Q2	5.20%
2012 Q3	5.50%
2012 Q4	5.90%
2013 Q1	5.70%
2013 Q2	5.20%
2013 Q3	4.80%
2013 Q4	4.90%
2014 Q1	4.80%
2014 Q2	4.70%
2014 Q3	4.70%
2014 Q4	4.70%
2015 Q1	4.50%
2015 Q2	4.40%
2015 Q3	3.90%
2015 Q4	3.50%
2016 Q1	3.30%
2016 Q2	3.00%
2016 Q3	3.00%
2016 Q4	2.90%
2017 Q1	3.20%
2017 Q2	3.10%
2017 Q3	3.20%
2017 Q4	2.90%
2018 Q1	2.70%
2018 Q2	3.00%
2018 Q3	3.20%





Nassau/Suffolk Sales \$

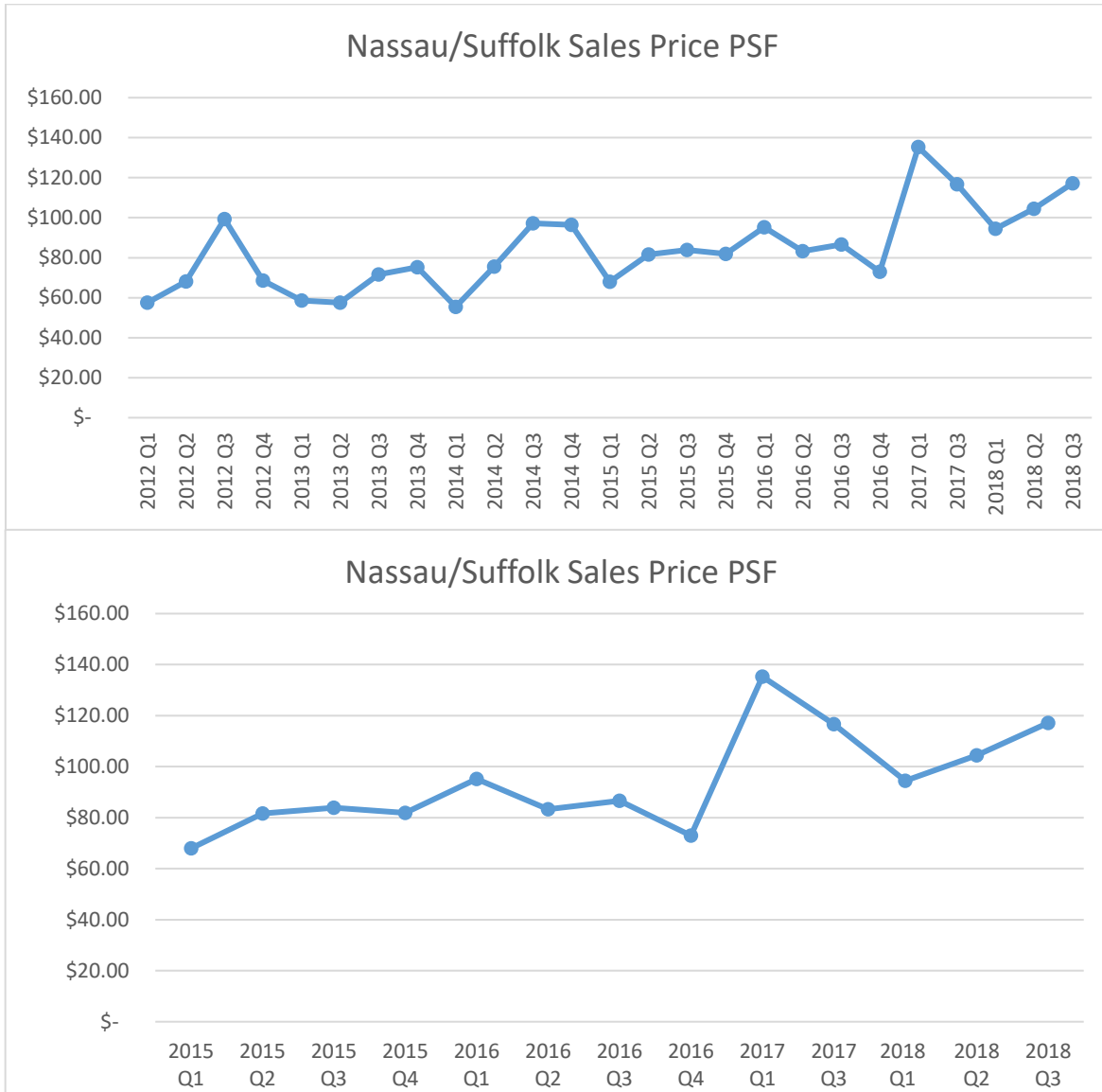
Period	Total Sales
2012 Q1	\$ 44,483,392
2012 Q2	\$ 52,338,054
2012 Q3	\$ 67,835,880
2012 Q4	\$ 73,280,320
2013 Q1	\$ 14,204,600
2013 Q2	\$ 70,755,000
2013 Q3	\$ 73,302,705
2013 Q4	\$ 75,425,545
2014 Q1	\$ 72,367,450
2014 Q2	\$ 53,930,955
2014 Q3	\$ 86,745,884
2014 Q4	\$ 83,714,152
2015 Q1	\$ 61,288,250
2015 Q2	\$ 59,905,000
2015 Q3	\$118,729,250
2015 Q4	\$ 74,072,490
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
2017 Q3	\$ 96,380,000
2018 Q1	\$ 80,337,000
2018 Q2	\$ 43,088,800
2018 Q3	\$163,630,980





Sales Price PSF

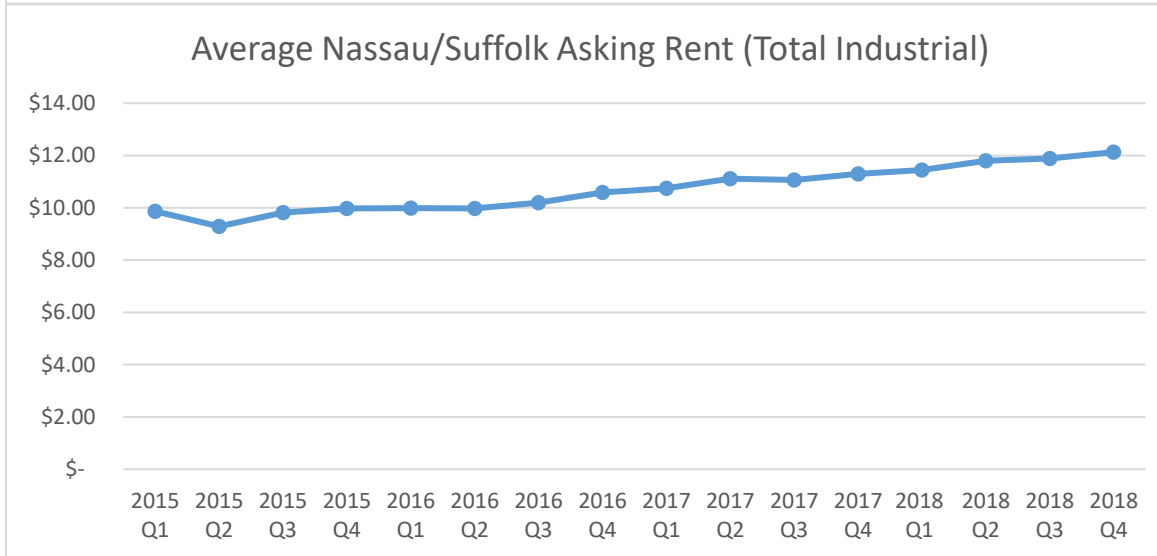
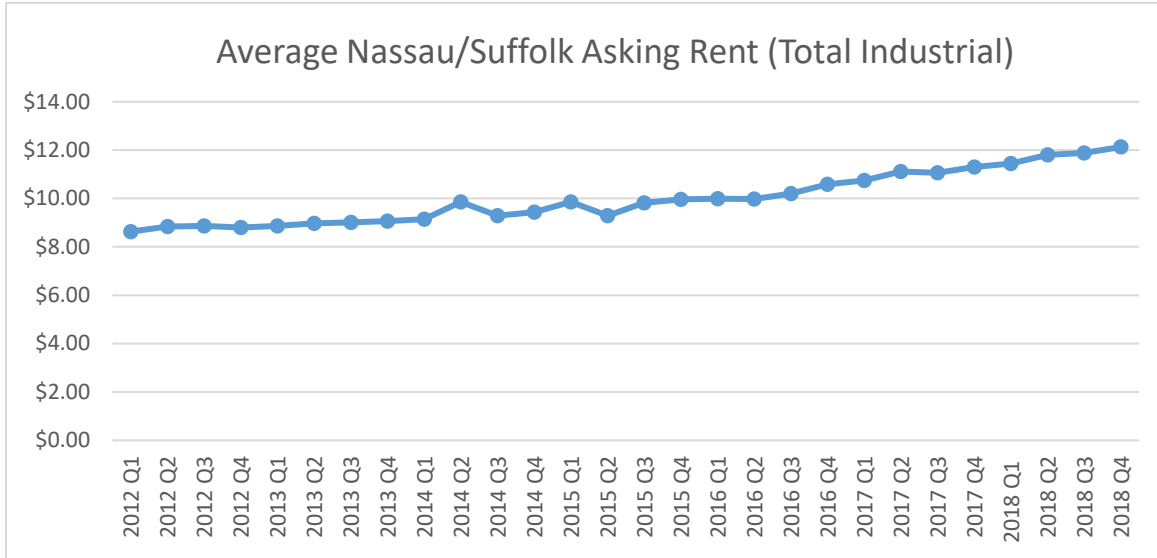
Period	\$	PSF
2012 Q1	\$	57.59
2012 Q2	\$	68.05
2012 Q3	\$	99.35
2012 Q4	\$	68.57
2013 Q1	\$	58.60
2013 Q2	\$	57.53
2013 Q3	\$	71.53
2013 Q4	\$	75.26
2014 Q1	\$	55.45
2014 Q2	\$	75.59
2014 Q3	\$	97.11
2014 Q4	\$	96.40
2015 Q1	\$	67.96
2015 Q2	\$	81.61
2015 Q3	\$	83.84
2015 Q4	\$	81.83
2016 Q1	\$	95.17
2016 Q2	\$	83.30
2016 Q3	\$	86.62
2016 Q4	\$	72.97
2017 Q1	\$	135.29
2017 Q3	\$	116.66
2018 Q1	\$	94.51
2018 Q2	\$	104.39
2018 Q3	\$	117.19





Average Nassau/Suffolk Asking Rent (Total Industrial)

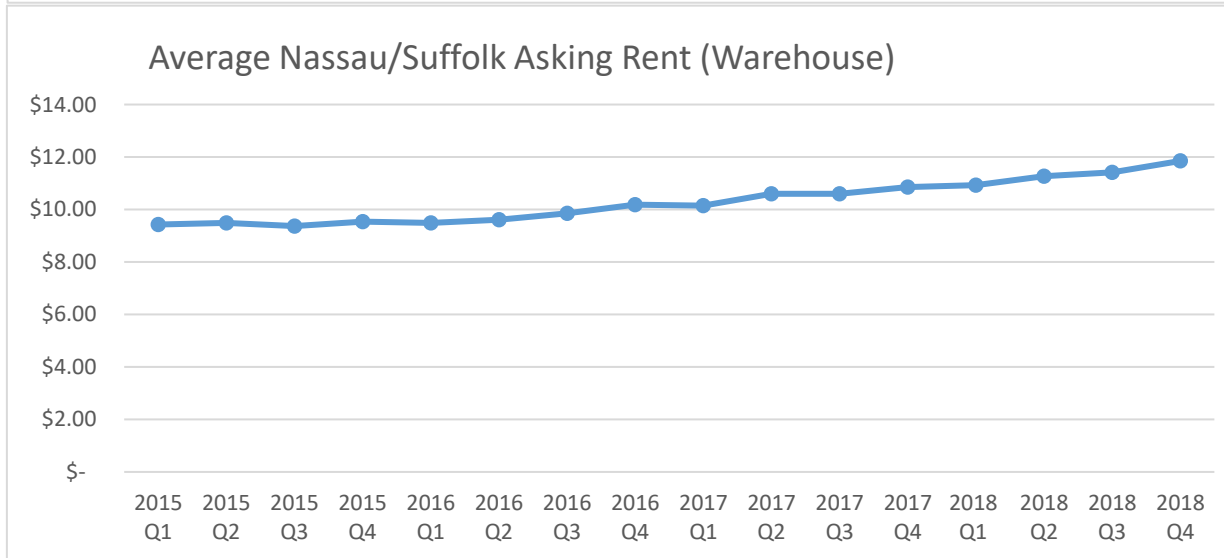
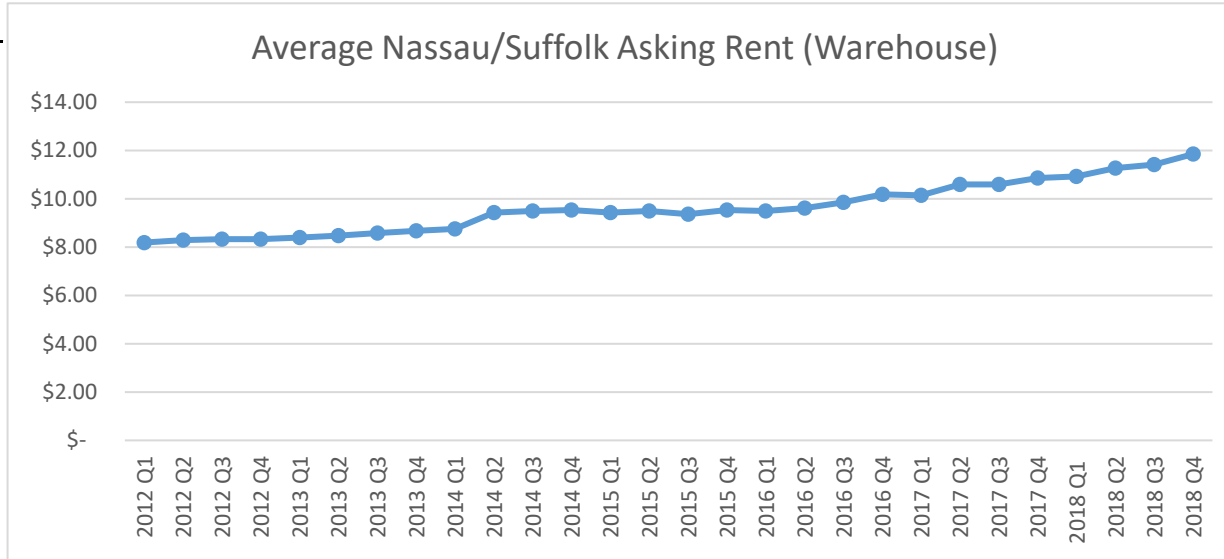
Period	Rent PSF
2012 Q1	\$ 8.63
2012 Q2	\$ 8.84
2012 Q3	\$ 8.86
2012 Q4	\$ 8.80
2013 Q1	\$ 8.87
2013 Q2	\$ 8.97
2013 Q3	\$ 9.01
2013 Q4	\$ 9.07
2014 Q1	\$ 9.14
2014 Q2	\$ 9.86
2014 Q3	\$ 9.29
2014 Q4	\$ 9.44
2015 Q1	\$ 9.86
2015 Q2	\$ 9.29
2015 Q3	\$ 9.82
2015 Q4	\$ 9.97
2016 Q1	\$ 9.99
2016 Q2	\$ 9.98
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
2018 Q3	\$ 11.89
2018 Q4	\$ 12.13





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
2018 Q3	\$ 11.42
2018 Q4	\$ 11.85





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
2018 Q3	\$ 15.29

