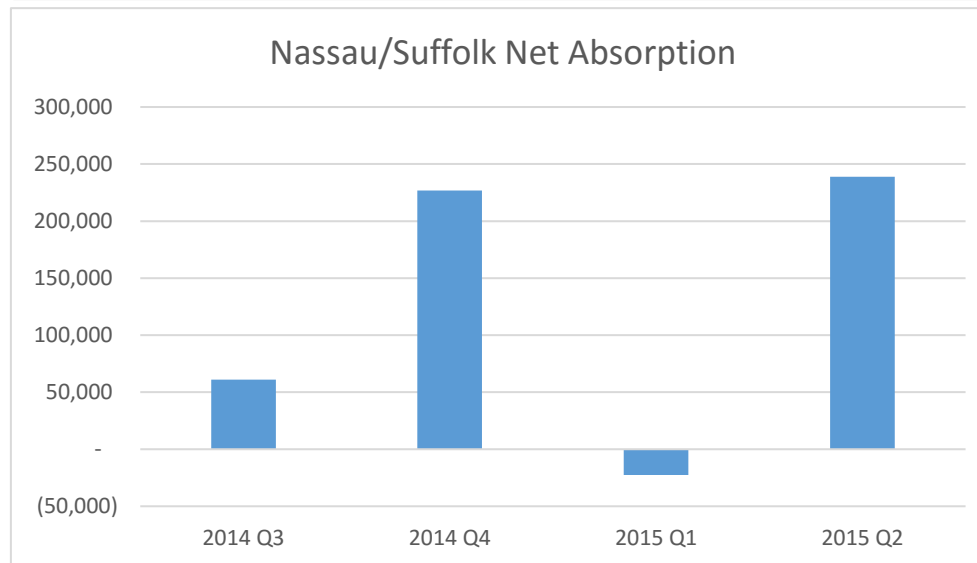
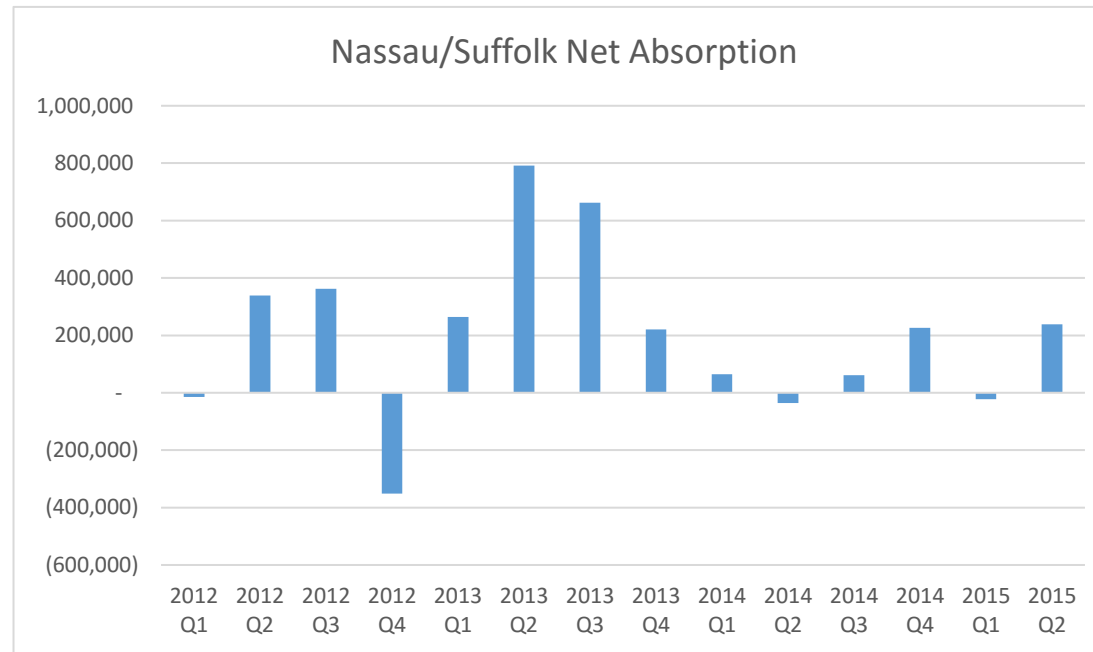


Description	2nd Q 2014	3rd Q 2014	4th Q 2014	1st Q 2015	2nd Q 2015	Trend
Vacancy Rate	4.70%	4.70%	4.70%	4.50%	4.40%	Down
Net Absorption	(35,696)	61,051	226,750	(22,616)	238,920	Up
Vacant Sublease Space	153,826	199,973	260,073	221,340	220,430	Down
Rental Rate (All Industrial)	\$ 9.29	\$ 9.44	\$ 9.44	\$ 9.86	\$ 9.29	Down
Rental Rate (Warehouse)	\$ 8.96	\$ 9.15	\$ 9.12	\$ 9.43	\$ 9.49	Up
Rental Rate (Flex)	\$ 12.59	\$ 12.78	\$ 12.78	\$ 13.75	\$ 13.69	Down
New Construction Delivered						-
SF of Industrial Inventory	163,291,343	163,599,343	165,599,343	163,998,372	163,683,925	Down
# of Industrial Bldg's	6,457	6,459	6,459	6,469	6,050	Up
Sales Activity - \$'s	\$ 53,930,955	\$ 86,745,884	\$ 83,714,152	\$ 61,288,250		Down
Sales Activity - # of Bldg's	17	18	21	16		Down
Sales Activity - Total SF	713,486	893,246	868,394	901,767		Up
Sales Price PSF	\$ 75.59	\$ 97.11	\$ 96.40	\$ 67.96		Down

Second Quarter 2015 vacancy rates came in at 4.4%, which is a slight decrease from the previous quarters. Flex projects had a vacancy rate of 7.3% which is a decrease from the 7.6% vacancy rate of the first quarter. The warehouse vacancy rate dropped to 4.0% at the end of the second quarter, with vacant sublease space decreasing to 220,430 SF from 221,340 SF. Vacant sublease space for flex projects was 34,890 square feet, up from 10,700 SF in the last three quarters, while vacant sublease space for warehouse projects decreased from 210,640 square feet to 185,540. Net absorption for the first quarter was positive, finishing at 238,920 square feet. Two new buildings, totaling 52,000 square feet, were completed in the second quarter, up from zero in the first quarter. When looking at sales of buildings that are 15,000 SF or larger, sales fell in the first quarter. There were 16 transactions that closed in the first quarter, consisting of 901,767 square feet SF and a sales volume of \$61,288,250. This breaks down to \$67.96 per square foot, which is a decrease from the \$96.40 per square foot recorded in the fourth quarter.

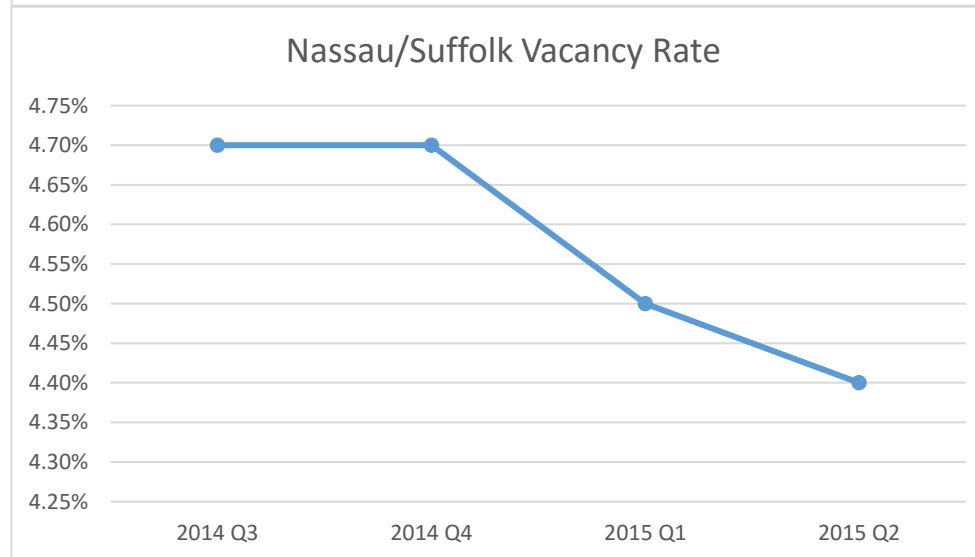
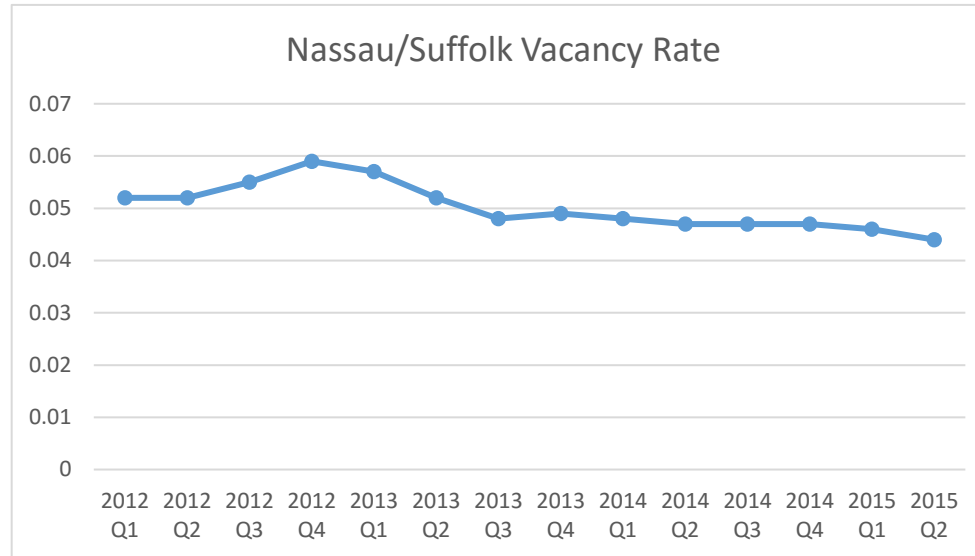
Net Absorption Graph

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



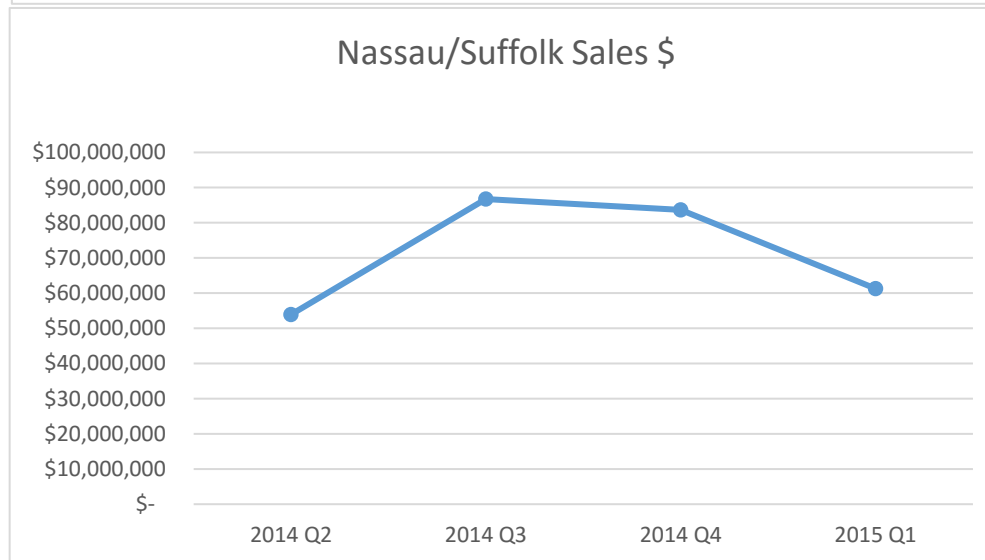
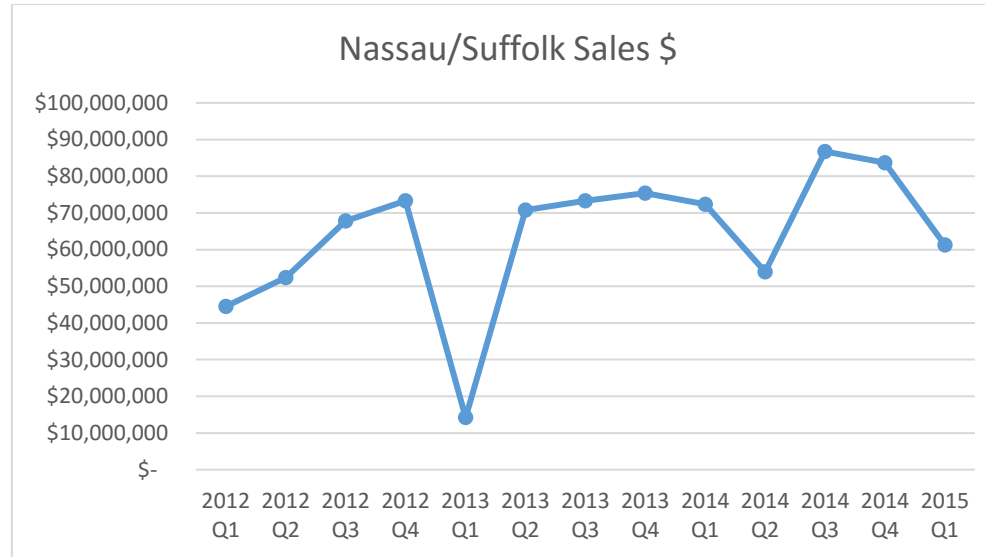
Vacancy Rate Graph

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%



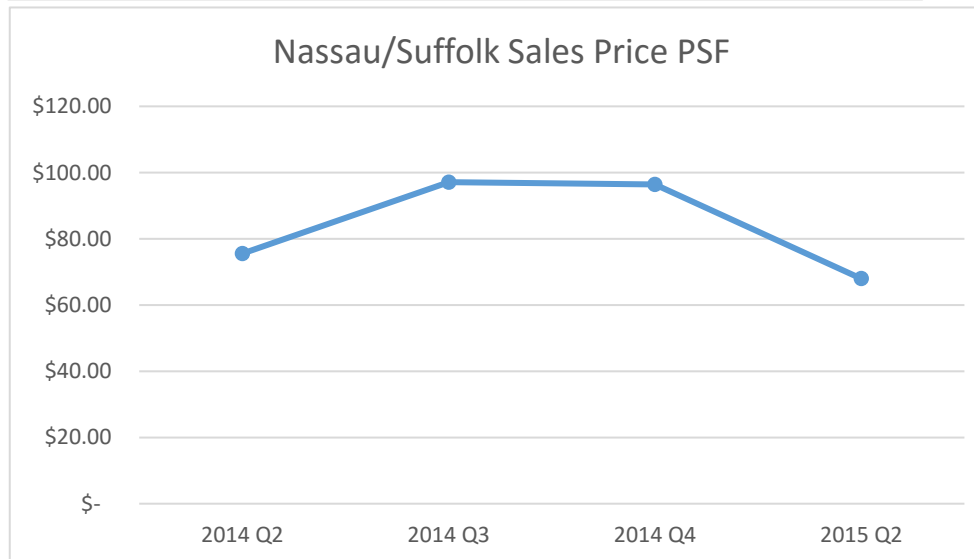
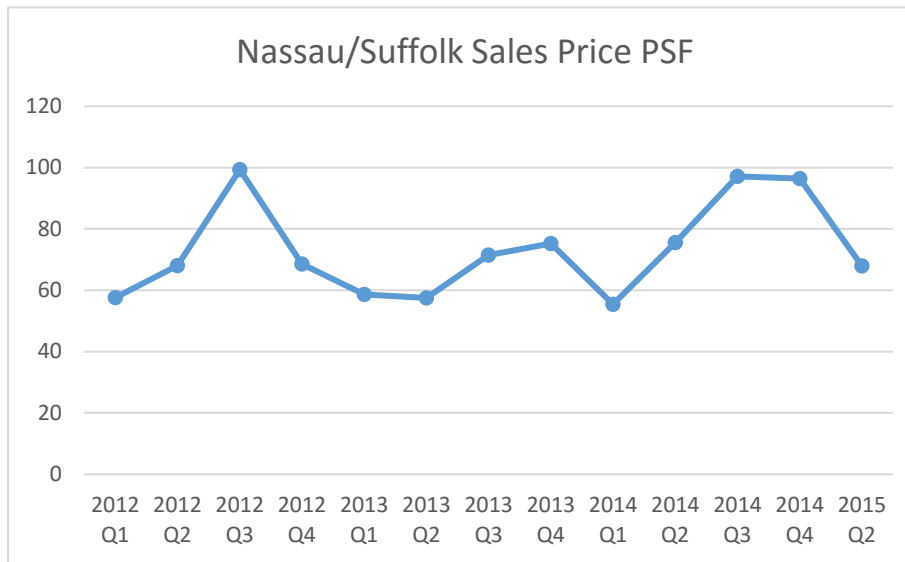
Nassau/Suffolk Sales \$

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



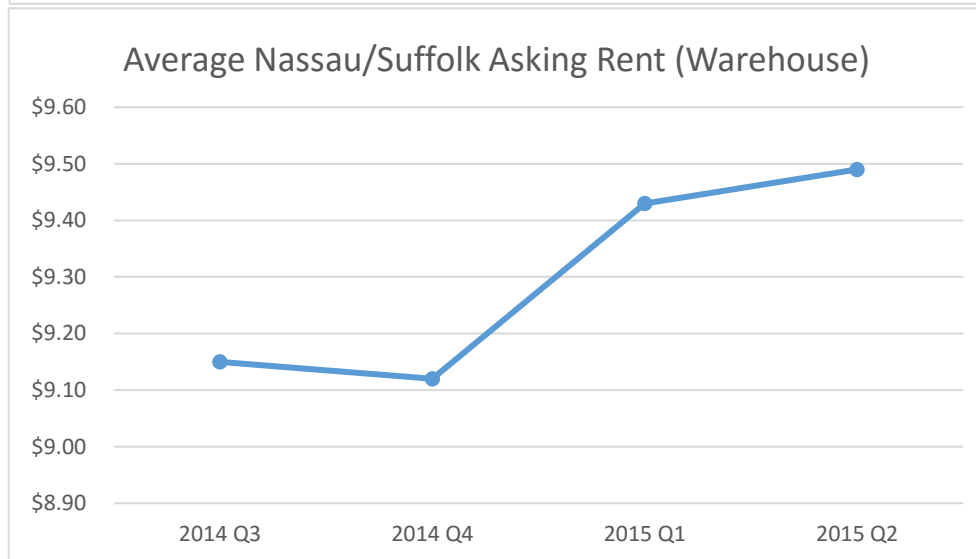
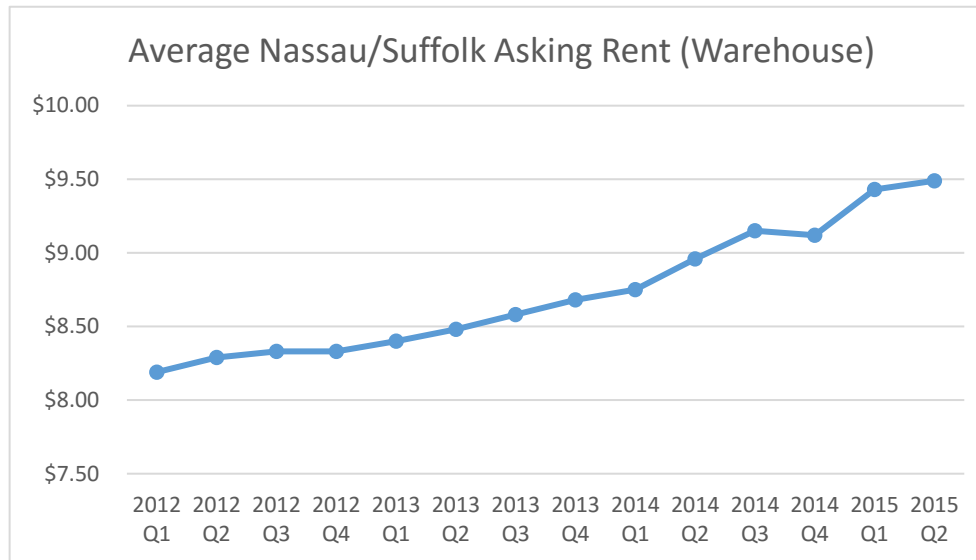
Sales Price PSF

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 Q2	\$ 67.96



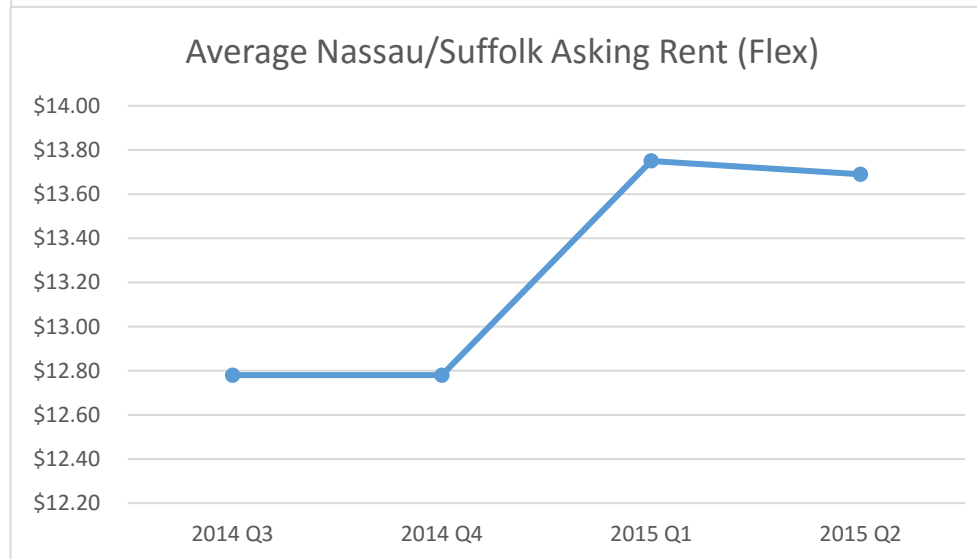
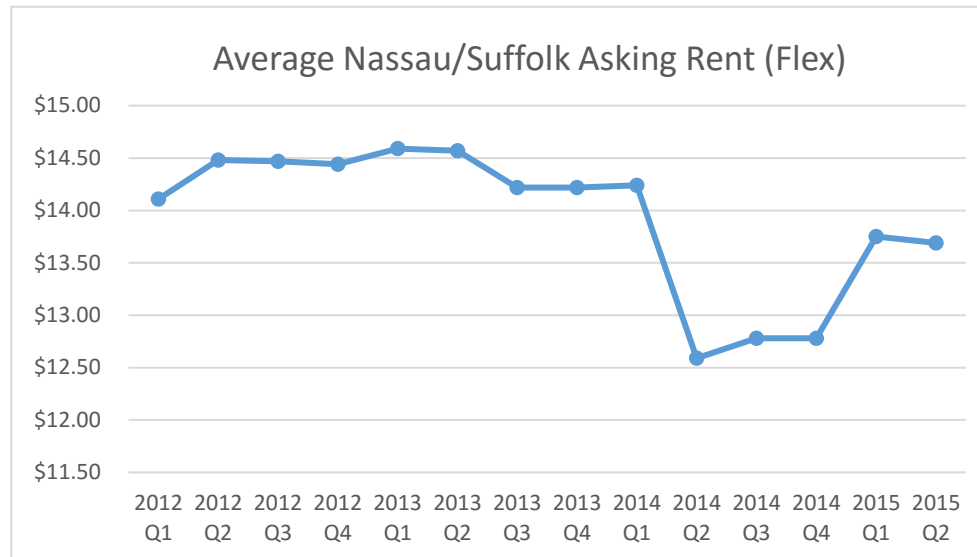
Average Nassau/Suffolk Asking Rent (Warehouse)

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	\$	8.96
2014 Q3	\$	9.15
2014 Q4	\$	9.12
2015 Q1	\$	9.43
2015 Q2	\$	9.49



Average Nassau/Suffolk Asking Rent (Flex)

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	\$ 12.59
2014 Q3	\$ 12.78
2014 Q4	\$ 12.78
2015 Q1	\$ 13.75
2015 Q2	\$ 13.69



Average Nassau/Suffolk Asking Rent (Total Industrial)

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	\$	9.29
2014 Q3	\$	9.44
2014 Q4	\$	9.44
2015 Q1	\$	9.86
2015 Q2	\$	9.29

