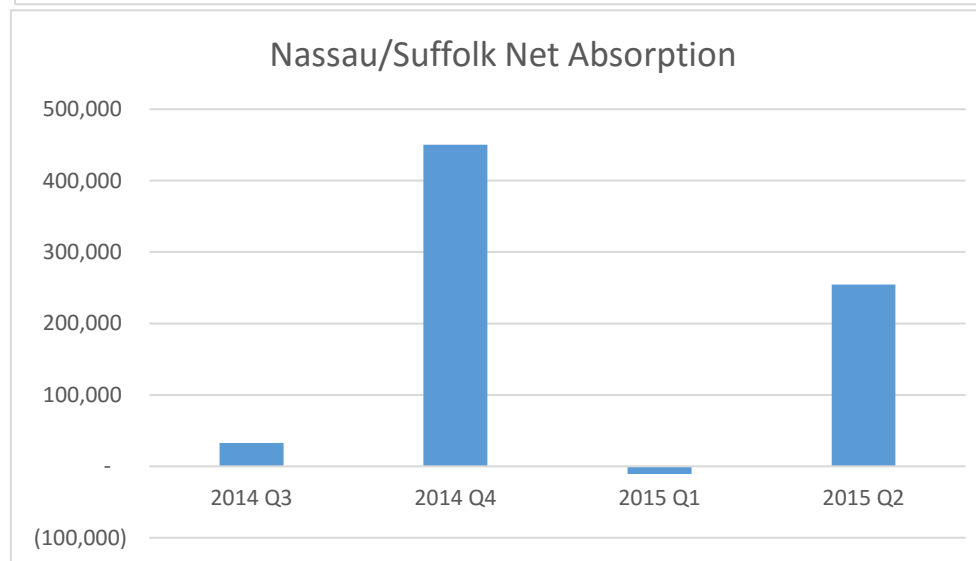
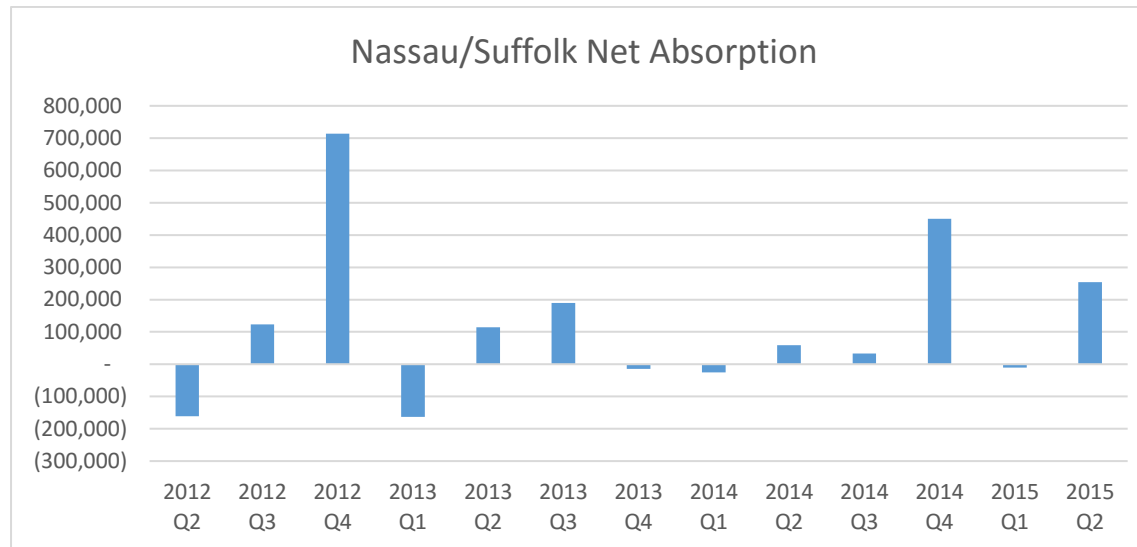


Description	2nd Q 2014	3rd Q 2014	4th Q 2014	1st Q 2015	2nd Q 2015	Trend
Vacancy Rate	9.90%	9.40%	9.40%	9.60%	9.30%	Down
Net Absorption	58,360	32,796	450,474	(10,730)	254,455	Up
Vacant Sublease Space	271,931	213,594	205,624	235,748	267,822	Up
Class A Rental Rate	\$ 30.88	\$ 31.18	\$ 31.02	\$ 30.84	\$ 30.92	Up
Nassau County	\$ 33.87	\$ 33.87	\$ 33.47	\$ 32.95	\$ 33.34	Up
Suffolk County	\$ 28.24	\$ 28.24	\$ 27.87	\$ 28.48	\$ 28.09	Down
Class B Rental Rate	\$ 23.27	\$ 23.70	\$ 23.81	\$ 23.62	\$ 23.29	Down
Nassau County	\$ 26.17	\$ 26.17	\$ 26.32	\$ 26.26	\$ 25.99	Down
Suffolk County	\$ 20.74	\$ 20.74	\$ 21.63	\$ 21.29	\$ 21.10	Down
Class C Rental Rate	\$ 20.27	\$ 20.50	\$ 22.40	\$ 21.15	\$ 21.14	Down
Nassau County	\$ 21.52	\$ 21.52	\$ 23.51	\$ 22.46	\$ 22.06	Down
Suffolk County	\$ 18.42	\$ 18.42	\$ 20.06	\$ 19.00	\$ 19.45	Up
Total Rental Rate	\$ 24.88	\$ 25.23	\$ 25.59	\$ 25.22	\$ 25.14	Down
Nassau County	\$ 27.35	\$ 27.35	\$ 27.81	\$ 27.34	\$ 27.31	Down
Suffolk County	\$ 22.66	\$ 22.66	\$ 23.08	\$ 22.96	\$ 22.84	Down
New Construction	16,250	87,200	19,908	11,000	20,000	Up
SF of Office Inventory	89,768,652	89,855,852	89,869,536	89,187,383	89,618,995	Up
# of Office Bldg's	5,791	5,793	5,795	5,807	5,825	Up
Sales Activity - \$'s	\$ 56,792,623	\$ 20,598,095	\$ 147,720,000	\$ 90,625,753		Down
Sales Activity - # of Bldg's	11	6	9	9		
Sales Activity - Total SF	409,361	260,672	846,335	496,341		Down
Sales Price PSF	\$ 138.73	\$ 79.02	\$ 174.54	\$ 182.59		Up

Second Quarter 2015 vacancy rate decreased from 9.6% in the previous quarter to 9.3%. Average rental rates have decreased in both Nassau and Suffolk counties, but there was an increase in Class A rental rates. The average quoted rental rate was \$25.14 per square foot. The average quoted rate for Class A was \$30.92 compared to \$30.84 in the first quarter. The average quoted rate for Class B was \$23.29 compared to \$23.62 in the first quarter. The average quoted rate for Class C was \$21.14 compared to \$21.15 in the first quarter. Net absorption was 254,455, up considerably from negative (10,730) in the first quarter. Net absorption for Class A was 151,930, for Class B was 87,081 and for Class C was 15,444. There were two buildings delivered in the second quarter, totaling 20,000 square feet. There was 14,741 square feet of space still under construction at the end of the second quarter. When looking at office building sales of 15,000 square feet or larger, sales fell in the first quarter. There were nine transactions with a total volume of \$90,625,753. The nine buildings consisted of 496,341 square feet, making the average price per square foot \$182.59.

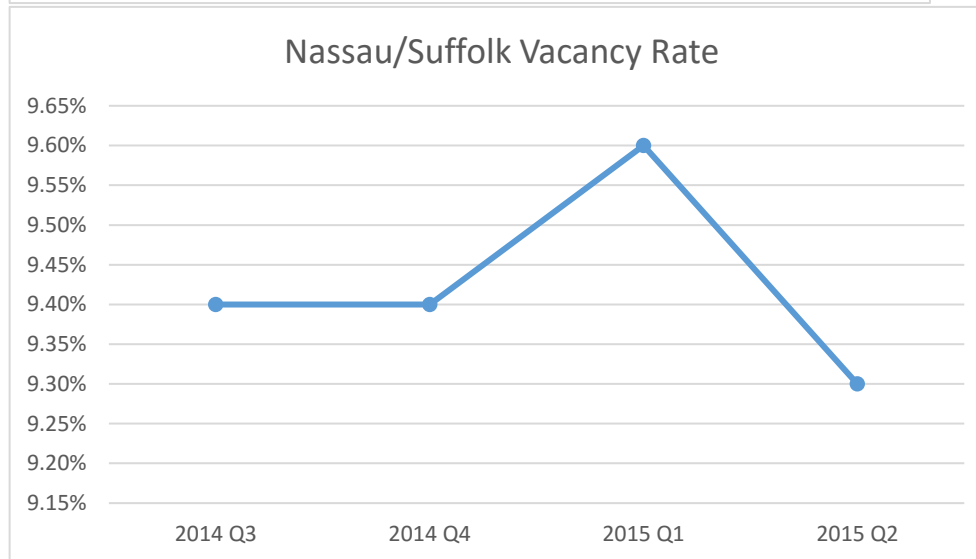
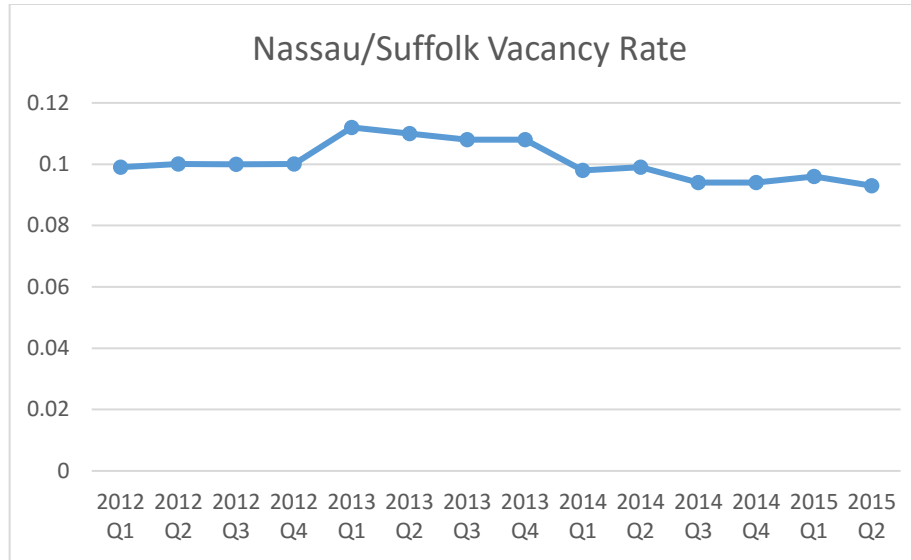
Total Net Absorption Graph

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



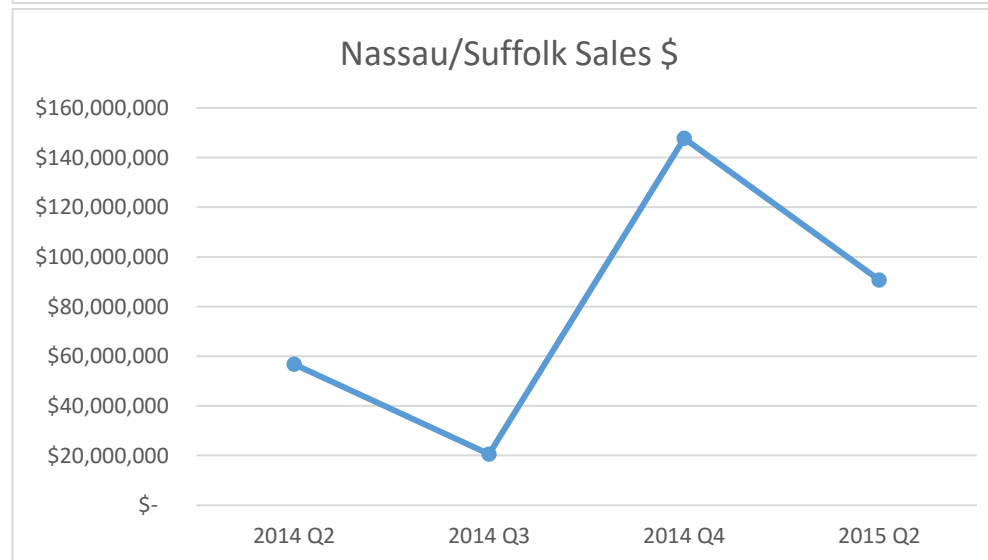
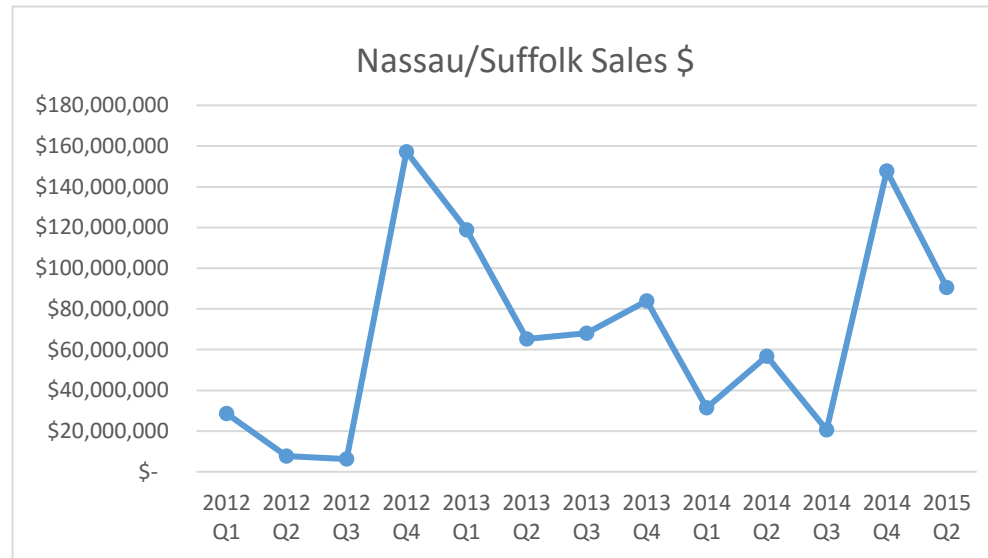
Vacancy Rate

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%



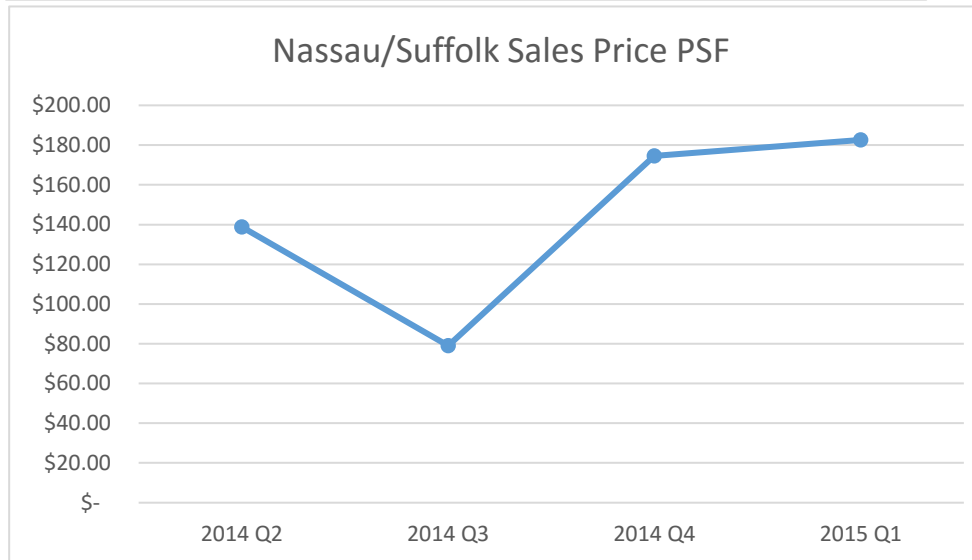
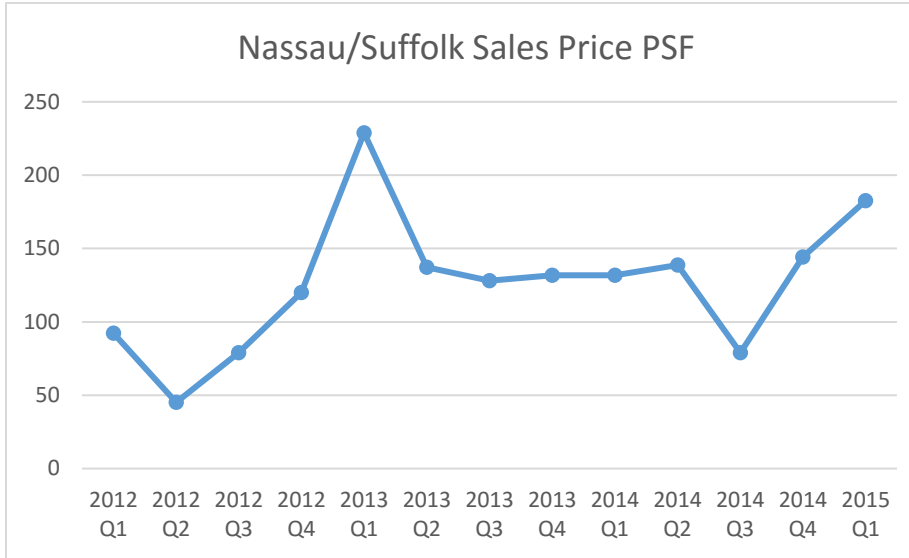
Nassau/Suffolk Sales \$

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



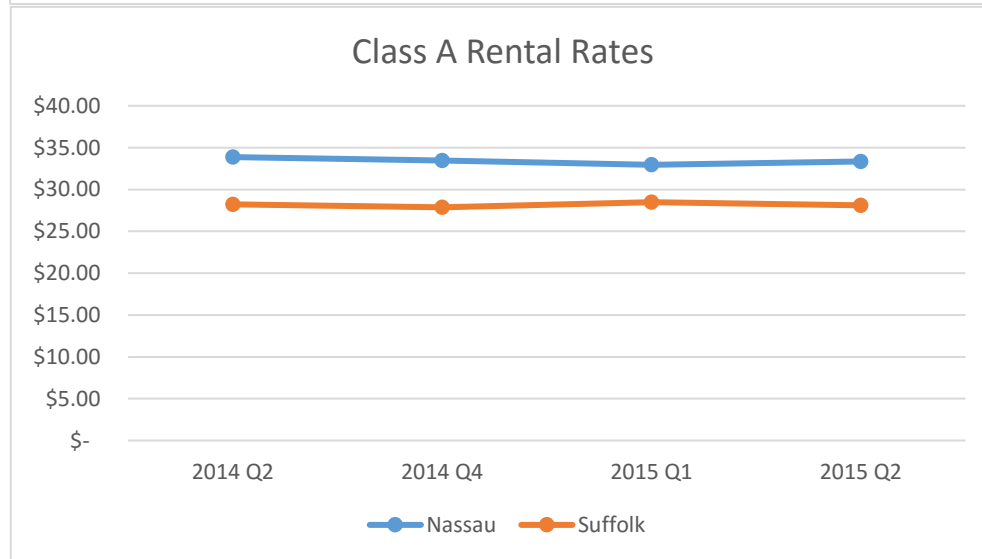
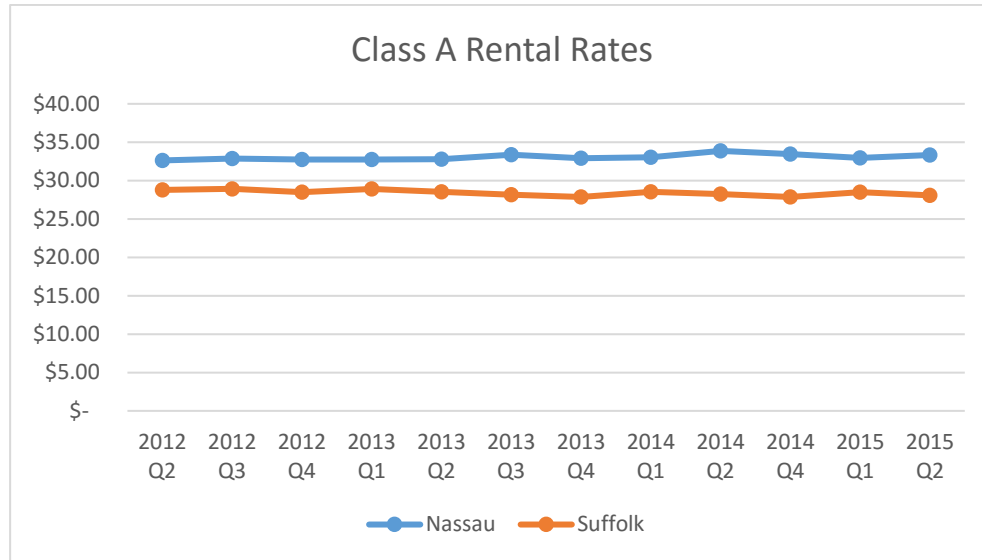
Sales Price PSF

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



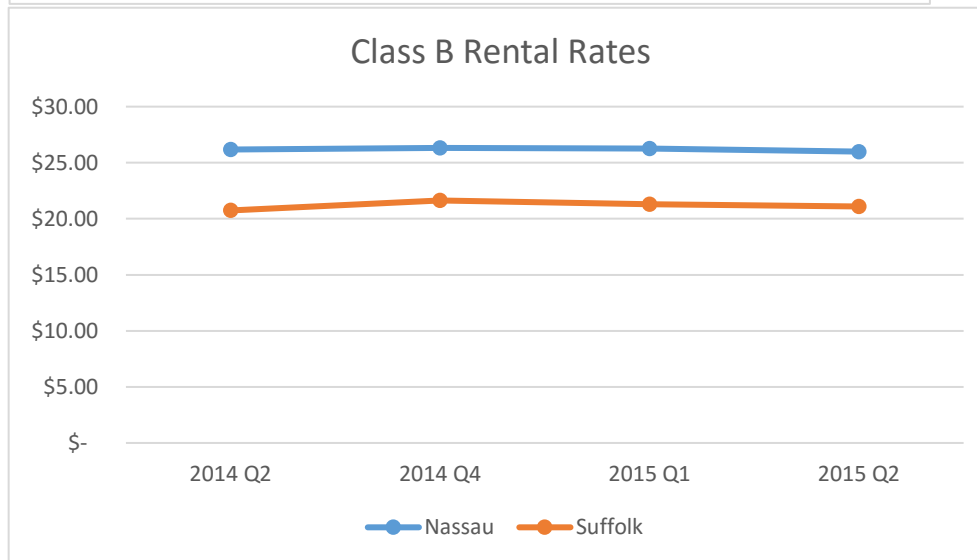
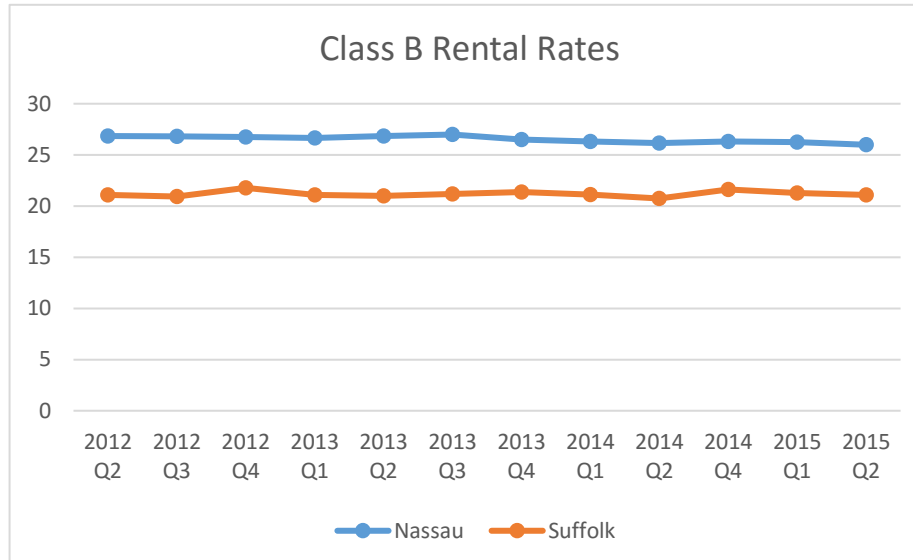
Class A Rental Rates

	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



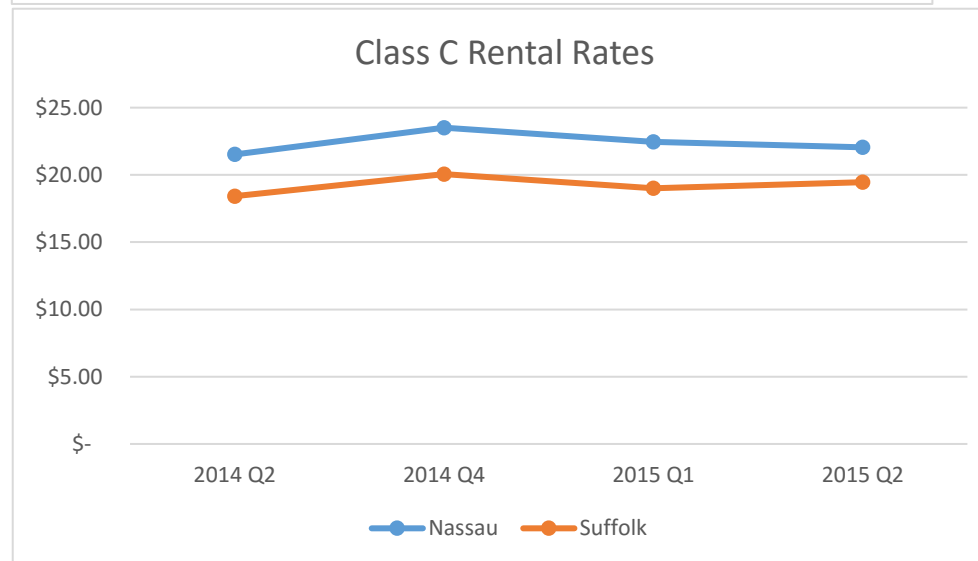
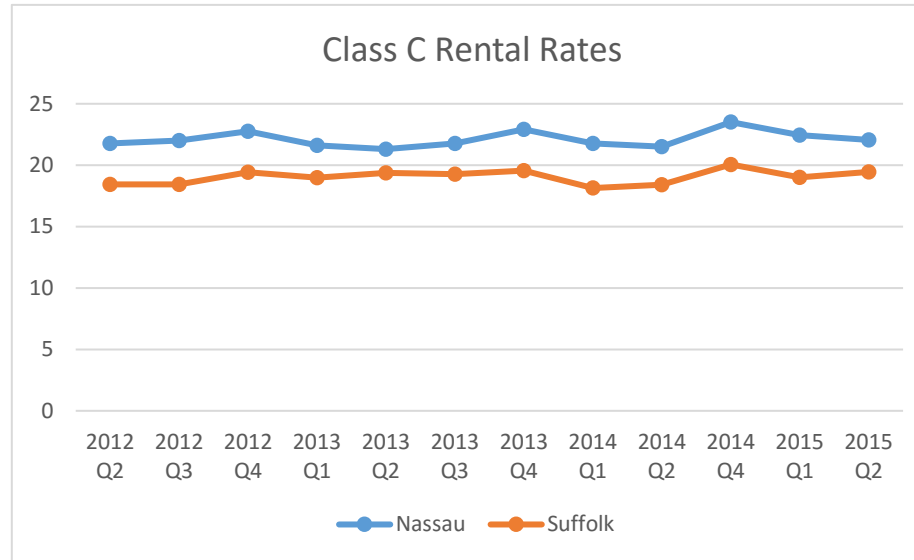
Class B Rental Rates

	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



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



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

