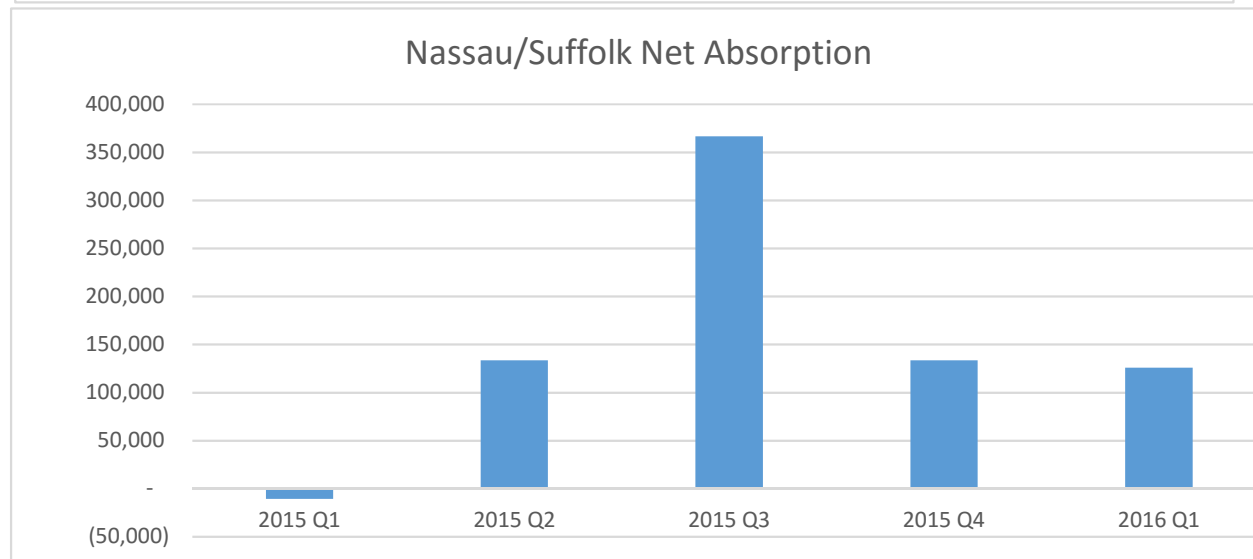
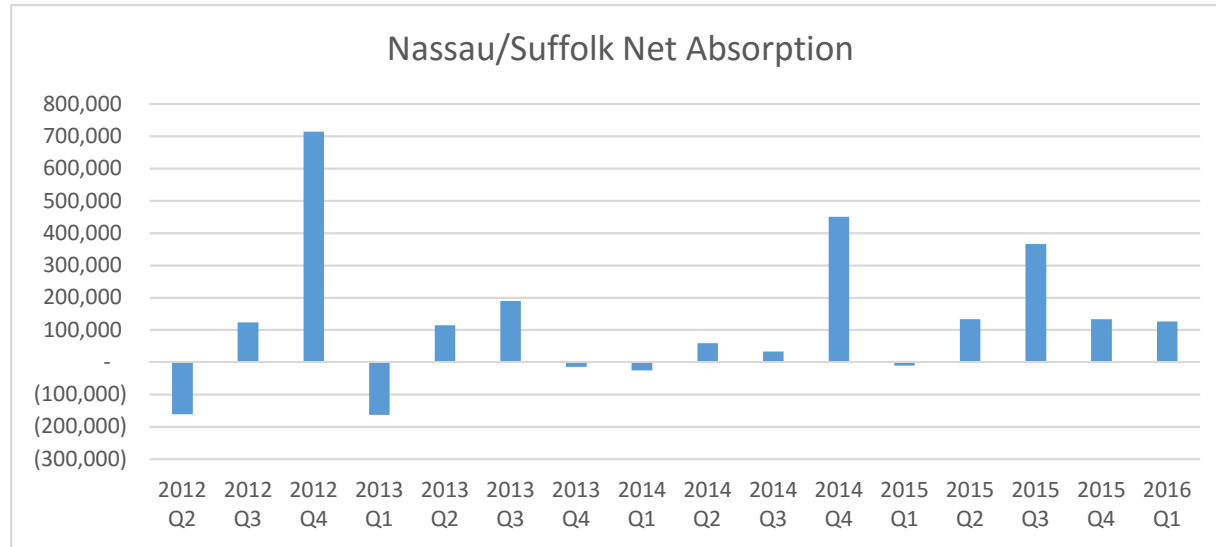


Description	1st Q 2015	2nd Q 2015	3rd Qtr 2015	4th Qtr 2015	1st Qtr 2016	Trend
Vacancy Rate	9.60%	9.30%	8.90%	8.80%	8.70%	Down
Net Absorption	(10,730)	254,455	366,391	133,345	125,762	Down
Vacant Sublease Space	235,748	267,822	196,933	153,269	172,667	Up
Class A Rental Rate	\$ 30.84	\$ 30.92	\$ 31.75	\$ 31.39	\$30.50	Down
Nassau County	\$ 32.95	\$ 33.34	\$34.40	\$33.65	\$32.92	Down
Suffolk County	\$ 28.48	\$ 28.09	\$ 28.58	\$ 28.00	\$28.01	Up
Class B Rental Rate	\$ 23.62	\$ 23.29	\$ 23.43	\$ 23.55	\$23.57	Up
Nassau County	\$ 26.26	\$ 25.99	\$ 26.08	\$ 25.63	\$26.33	Up
Suffolk County	\$ 21.29	\$ 21.10	\$ 20.93	\$ 21.90	\$21.34	Down
Class C Rental Rate	\$ 21.15	\$ 21.14	\$ 21.57	\$ 22.39	\$21.74	Down
Nassau County	\$ 22.46	\$ 22.06	\$ 22.86	\$ 23.41	\$22.85	Down
Suffolk County	\$ 19.00	\$ 19.45	\$ 19.12	\$ 19.90	\$19.43	Down
Total Rental Rate	\$ 25.22	\$ 25.14	\$ 25.36	\$ 25.49	\$ 25.17	Down
Nassau County	\$ 27.34	\$ 27.31	\$ 27.56	\$ 27.50	\$ 27.25	Down
Suffolk County	\$ 22.96	\$ 22.84	\$ 22.76	\$ 23.13	\$ 22.99	Down
New Construction	11,000	20,000	-	21,700	15,100	Down
SF of Office Inventory	89,187,383	89,618,995	89,780,124	90,036,557	90,409,962	Up
# of Office Bldg's	5,807	5,825	5,880	5,916	5,986	Up
Sales Activity - \$'s	\$ 90,625,753	\$ 41,322,000	\$ 108,010,000	\$ 121,714,805		Up
Sales Activity - # of Bldg's	9	8	12	13		Up
Sales Activity - Total SF	496,341	299,527	659,964	854,593		Up
Sales Price PSF	\$ 182.59	\$ 137.96	\$ 163.66	\$ 142.42		Down

The first quarter 2016 vacancy rate decreased from 8.8% in the previous quarter to 8.7%. Average rental rates have decreased in Suffolk county and Nassau county. There was also a increase in Class A rental rates in Suffolk County, with an increase in Class B rates in Nassau County. The average quoted rental rate decreased and was \$25.17 per square foot. The average quoted rate for Class A was \$30.50 compared to \$31.39 in the fourth quarter 2015. The average quoted rate for Class B was \$23.57 compared to \$23.55 in the fourth quarter 2015. The average quoted rate for Class C was \$21.74 compared to \$22.39 in the fourth quarter 2015. Net absorption was 125,762, down from 133,345 in the fourth quarter 2015. Net absorption for Class A was 22,531, for Class B was 96,268 and for Class C was 6,963. During the first quarter 2016, one building totaling 15,100 square feet was completed in the Nassau and Suffolk County market area. There was 608,929 square feet of space still under construction at the end of the first quarter. When looking at office building sales of 15,000 square feet or larger, sales rose in the fourth quarter. There were thirteen transactions with a total volume of \$121,714,805 The thirteen buildings consisted of 854,593 square feet, making the average price per square foot \$142.42.

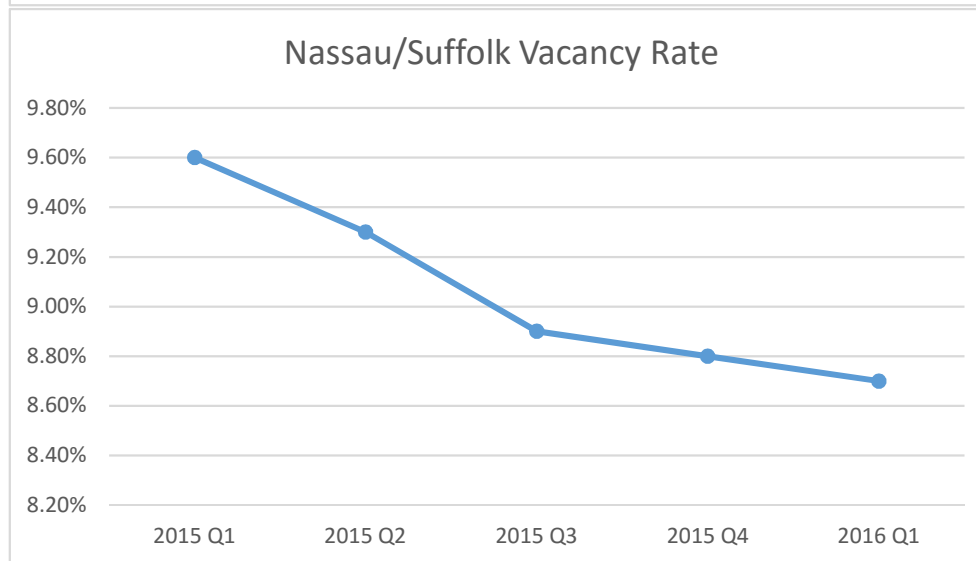
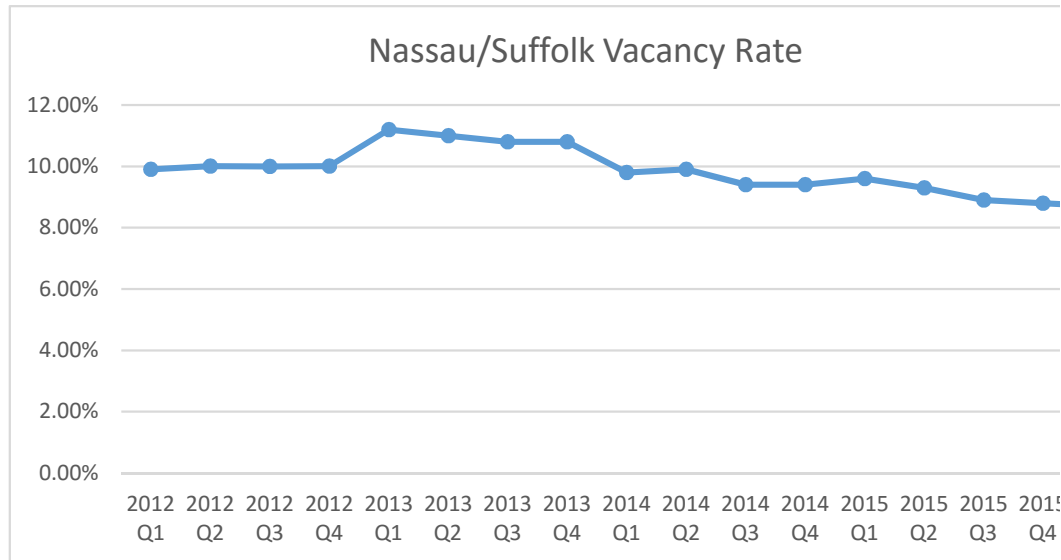
Total Net Absorption Graph

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	133,345
2015 Q3	366,391
2015 Q4	133,345
2016 Q1	125,762



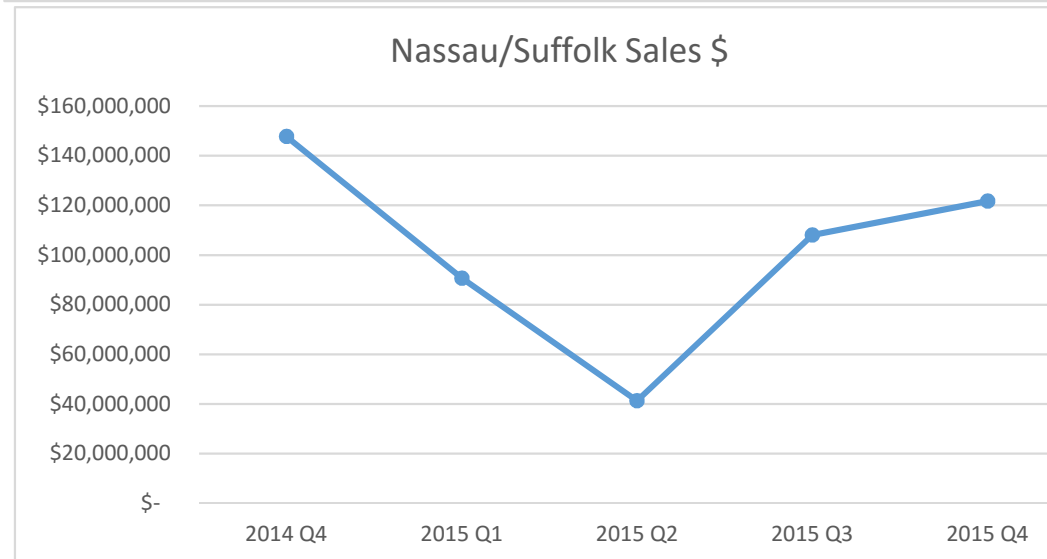
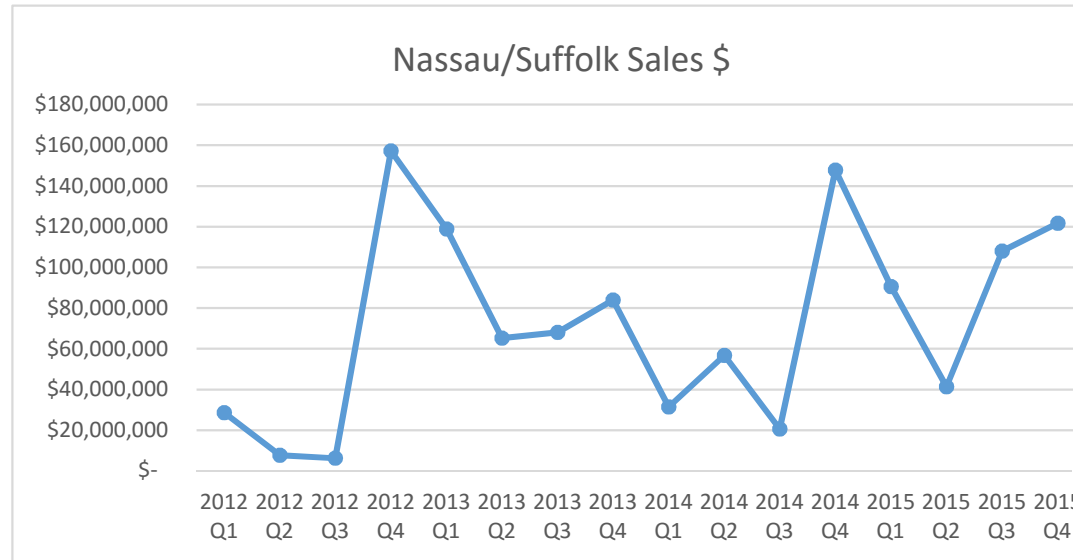
Vacancy Rate

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%
2015 Q3	8.90%
2015 Q4	8.80%
2016 Q1	8.70%



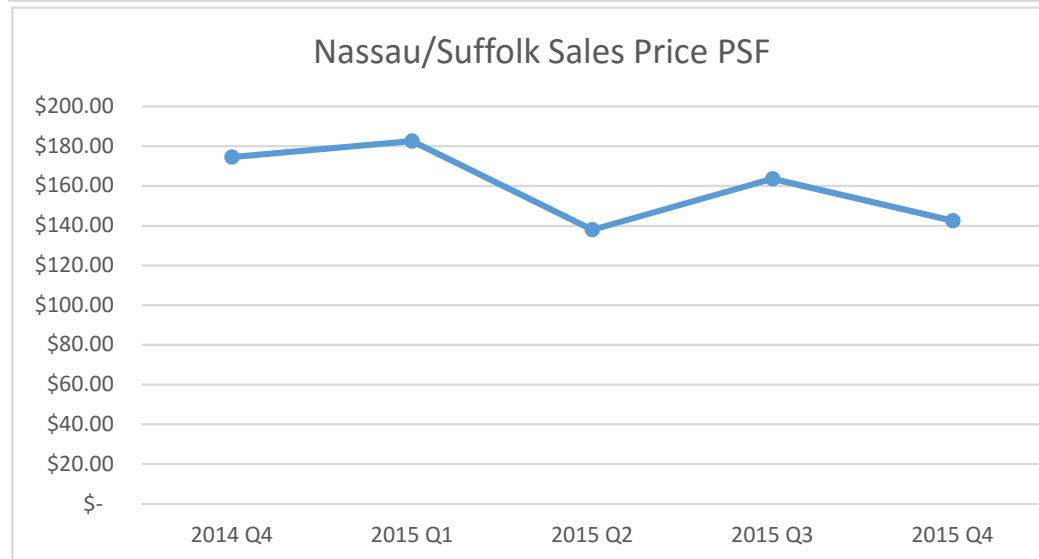
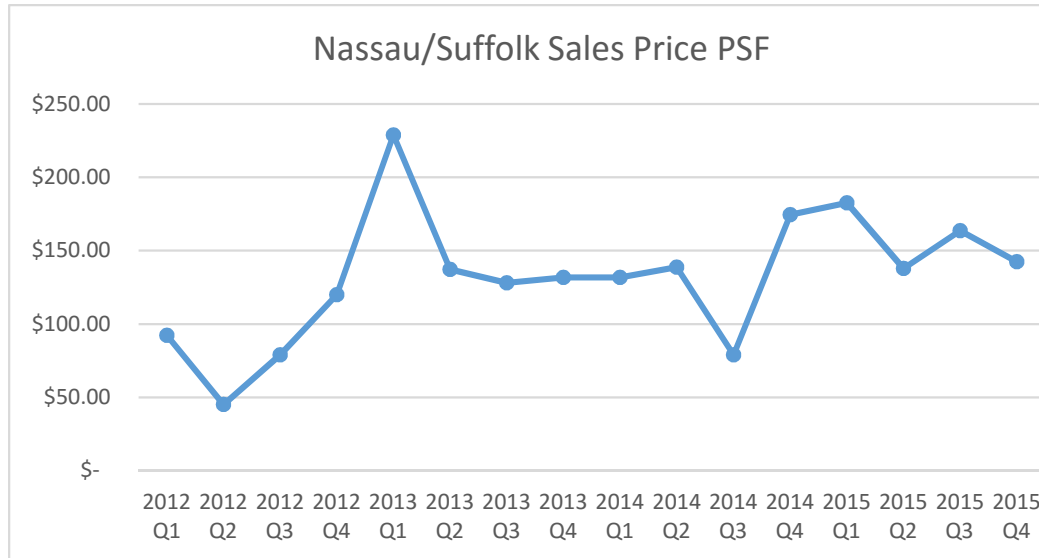
Nassau/Suffolk Sales \$

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 Q1	\$ 90,625,753
2015 Q2	41,322,000
2015 Q3	108,010,000
2015 Q4	121,714,805



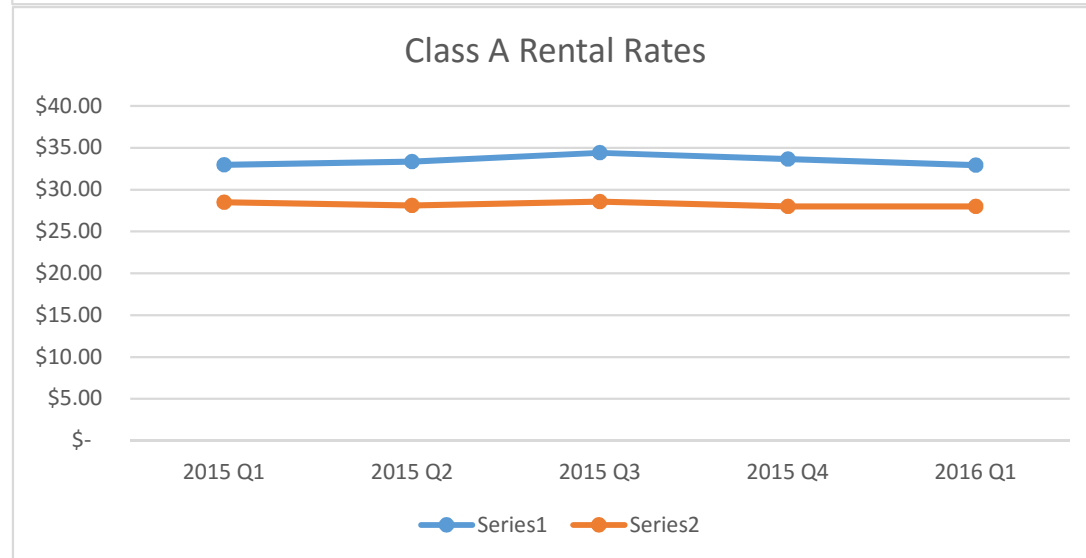
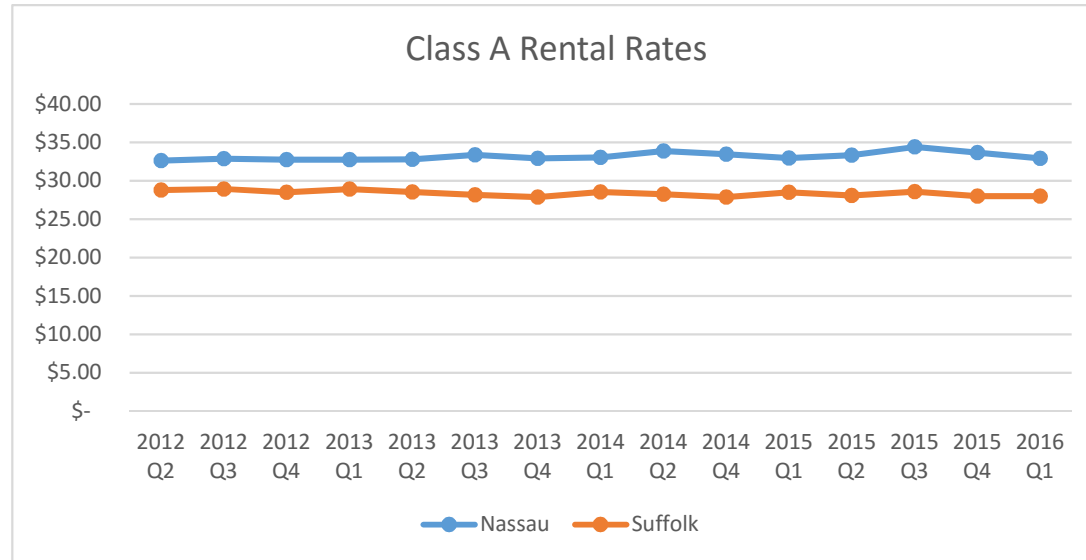
Sales Price PSF

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
2015 Q2	\$137.96
2015 Q3	\$163.66
2015 Q4	\$142.42



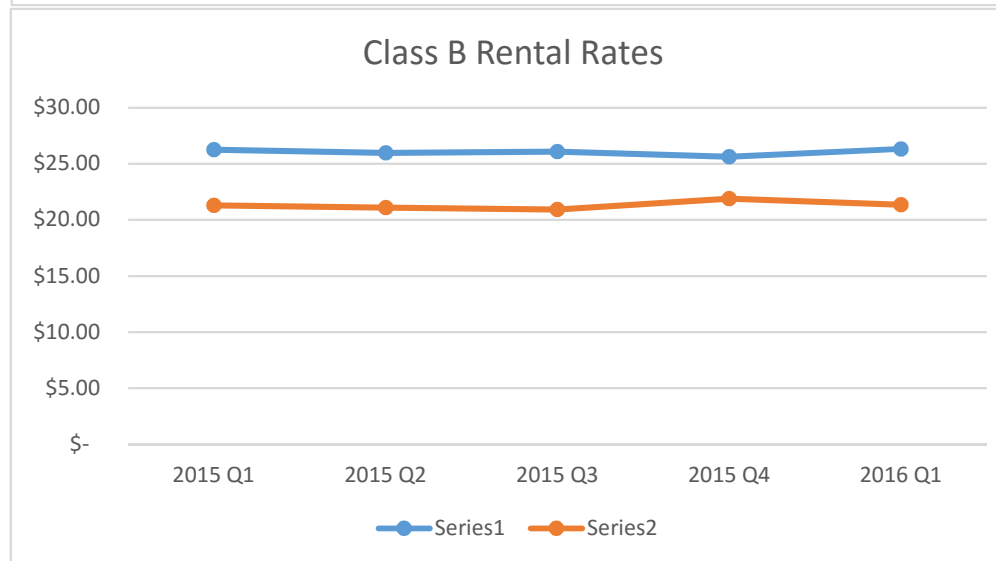
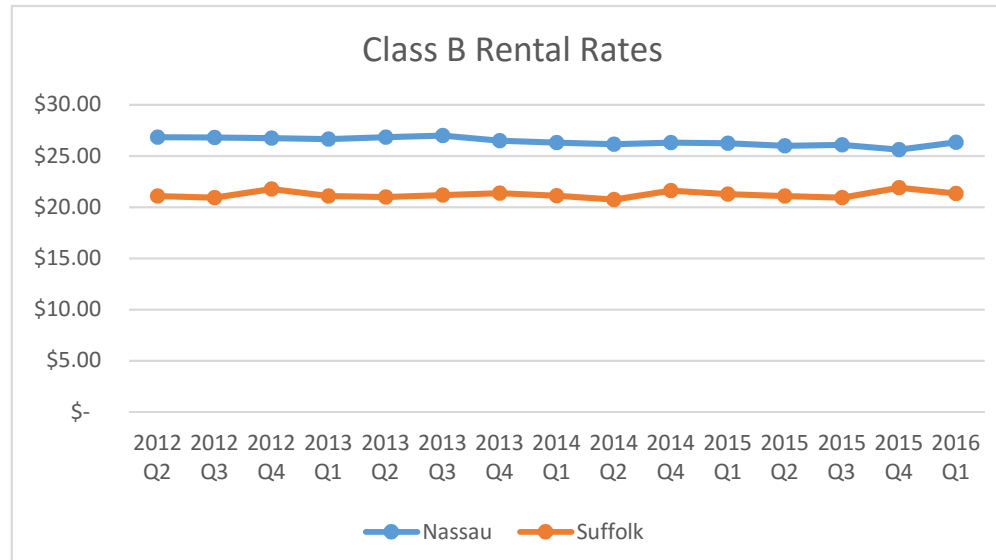
Class A Rental Rates

	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
2015 Q3	\$34.40	\$28.58
2015 Q4	\$ 33.65	\$ 28.00
2016 Q1	\$32.92	\$ 28.01



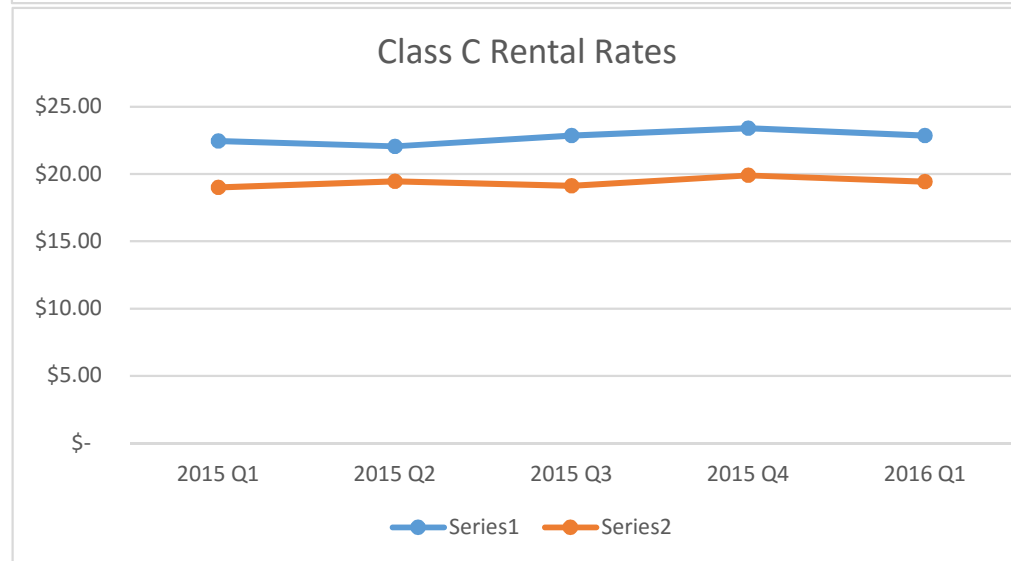
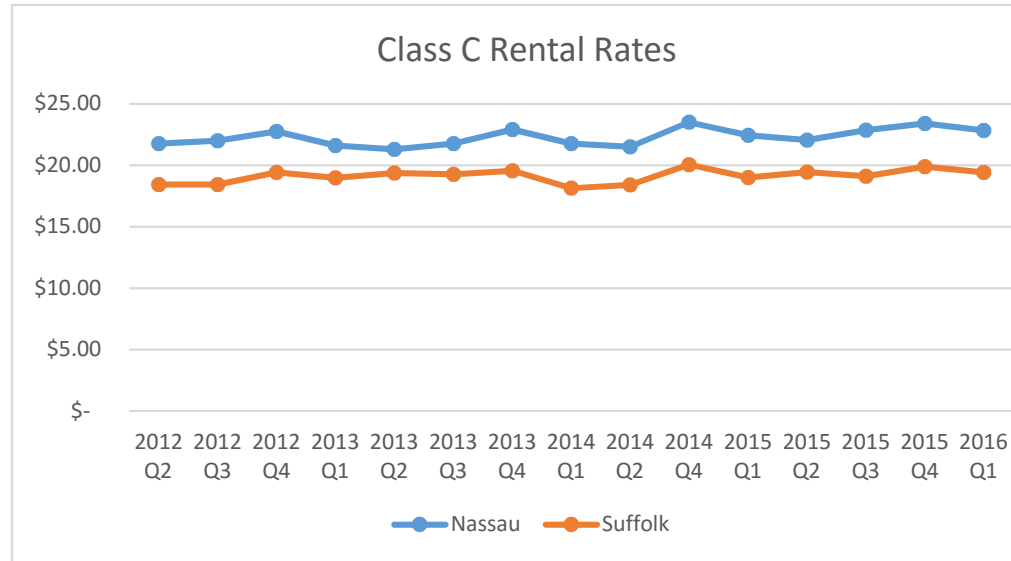
Class B Rental Rates

	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
2015 Q3	\$26.08	\$20.93
2015 Q4	\$ 25.63	\$ 21.90
2016 Q1	\$26.33	\$21.34



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
2015 Q3	\$22.86	\$19.12
2015 Q4	\$ 23.41	\$ 19.90
2016 Q1	\$ 22.85	\$ 19.43



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
2015 Q3	\$27.56	\$22.76
2015 Q4	\$27.50	\$23.13
2016 Q1	\$27.25	\$22.99

