



ISLAND CORPORATE SERVICES

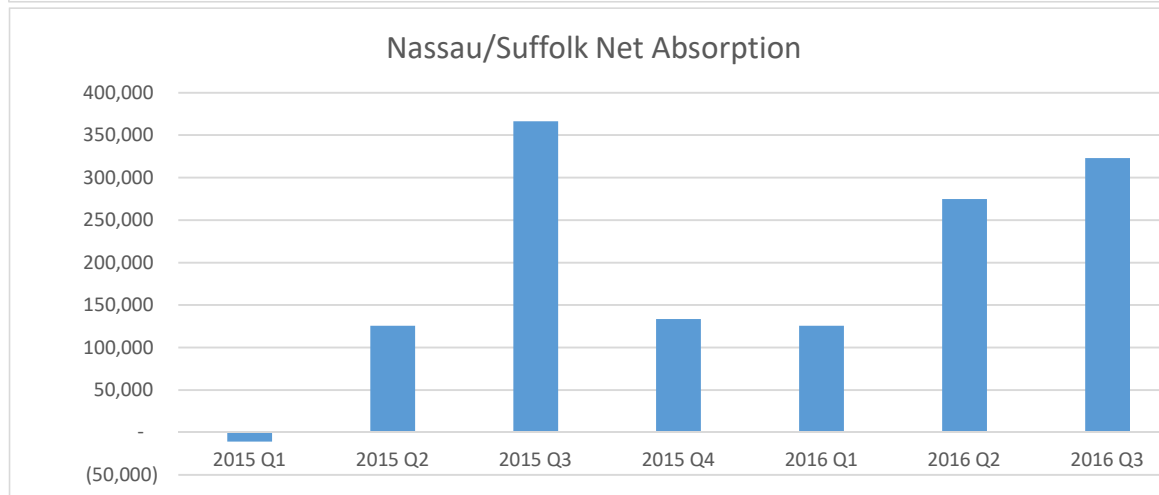
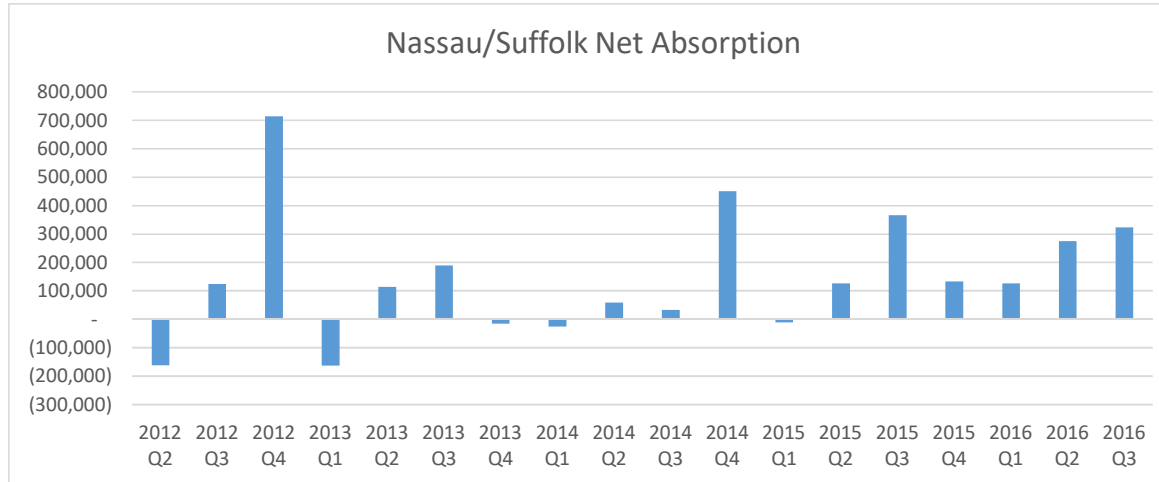
Description	3rd Qtr 2015	4th Qtr 2015	1st Qtr 2016	2nd Qtr 2016	3rd Qtr 2016	Trend
Vacancy Rate	8.90%	8.80%	8.70%	8.30%	7.40%	Down
Net Absorption	366,391	133,345	125,762	274,930	322,972	Up
Vacant Sublease Space	196,933	153,269	172,667	212,489	204,365	Up
Class A Rental Rate	\$ 31.75	\$ 31.39	\$ 30.50	\$ 30.61	\$ 31.14	Up
Nassau County	\$ 34.40	\$ 33.65	\$ 32.92	\$ 33.14	\$ 34.45	Up
Suffolk County	\$ 28.58	\$ 28.00	\$ 28.01	\$ 27.41	\$ 27.19	Down
Class B Rental Rate	\$ 23.43	\$ 23.55	\$ 23.57	\$ 23.36	\$ 23.74	Up
Nassau County	\$ 26.08	\$ 25.63	\$ 26.33	\$ 26.24	\$ 26.58	Up
Suffolk County	\$ 20.93	\$ 21.90	\$ 21.34	\$ 21.39	\$ 21.54	Up
Class C Rental Rate	\$ 21.57	\$ 22.39	\$ 21.74	\$ 21.97	\$ 22.71	Up
Nassau County	\$ 22.86	\$ 23.41	\$ 22.85	\$ 22.99	\$ 24.23	Up
Suffolk County	\$ 19.12	\$ 19.90	\$ 19.43	\$ 19.89	\$ 19.56	Down
Total Rental Rate	\$ 25.36	\$ 25.49	\$ 25.17	\$ 25.45	\$ 25.73	Up
Nassau County	\$ 27.56	\$ 27.50	\$ 27.25	\$ 27.87	\$ 28.40	Up
Suffolk County	\$ 22.76	\$ 23.13	\$ 22.99	\$ 22.95	\$ 22.85	Down
New Construction	-	21,700	15,100	-	4,000	Up
SF of Office Inventory	89,780,124	90,036,557	90,409,962	91,308,367	91,325,363	Up
# of Office Bldg's	5,880	5,916	5,986	6,017	6,037	Up
Sales Activity - \$'s	\$ 108,010,000	\$ 121,714,805	\$ 115,010,000	\$ 134,236,400		Up
Sales Activity - # of Bldg's	12	13	7	11		Up
Sales Activity - Total SF	659,964	854,593	948,581	912,411		Down
Sales Price PSF	\$ 163.66	\$ 142.42	\$ 121.24	\$ 147.12		Up

The third quarter 2016 vacancy rate decreased from 8.3% in the previous quarter to 7.4%. Average rental rates have increased in Suffolk County and Nassau County in all three classes of office properties. The average quoted rental rate for all classes of office properties increased to \$25.73 from \$25.45 per square foot. The average quoted rate for Class A was \$31.14 compared to \$30.61 in the second quarter 2016. The average quoted rate for Class B was \$23.74 compared to \$23.36 in the second quarter 2016. The average quoted rate for Class C was \$22.71 compared to \$21.97 in the second quarter 2016. Net absorption was positive 322,972, up from positive 274,930 in the second quarter 2016. Net absorption for Class A was positive 180,779, Class B was positive 77,159 and Class C was positive 65,034. During the third quarter 2016 one new building totaling 4,000 square feet was completed in the Nassau and Suffolk County market area. There was 642,522 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 rose in the second quarter 2016. There were eleven transactions with a total volume of \$134,236,400. The eleven buildings consisted of 912,411 square feet, making the average price per square foot \$147.12 compared to an average price per square foot of \$121.24 in the first quarter 2016.

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Total Net Absorption Graph

Period	Absorption
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	125,762
2015 Q3	366,391
2015 Q4	133,345
2016 Q1	125,762
2016 Q2	274,930
2016 Q3	322,972

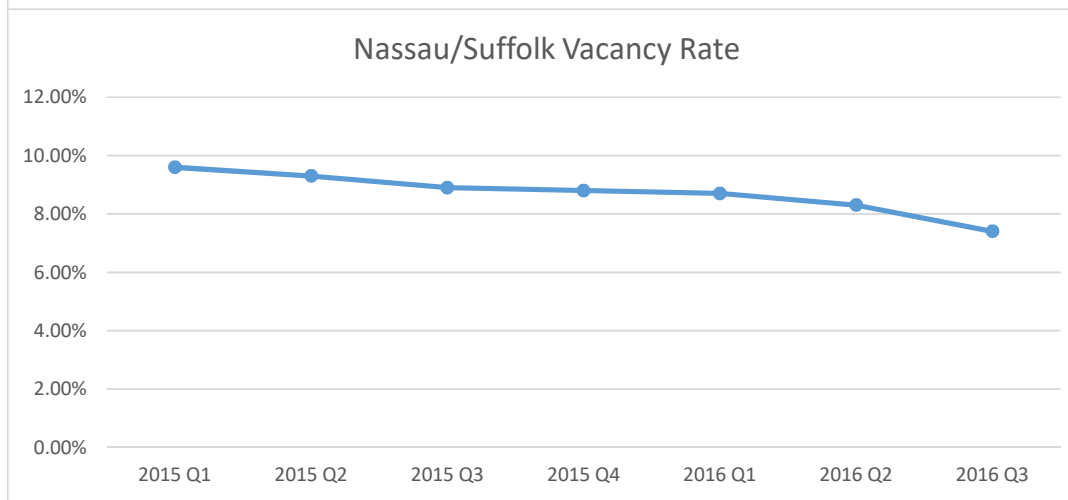
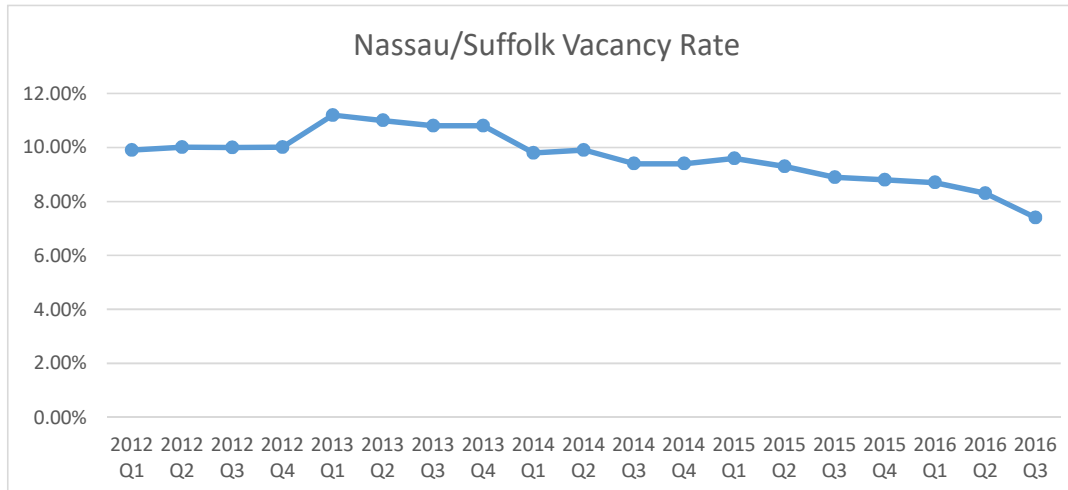




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Vacancy Rate

Period	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%
2016 Q2	8.30%
2016 Q3	7.40%

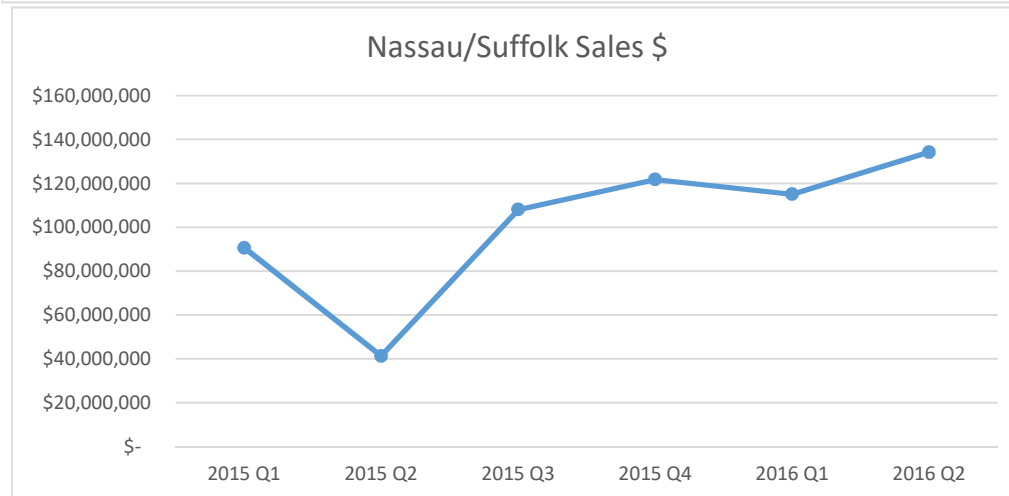
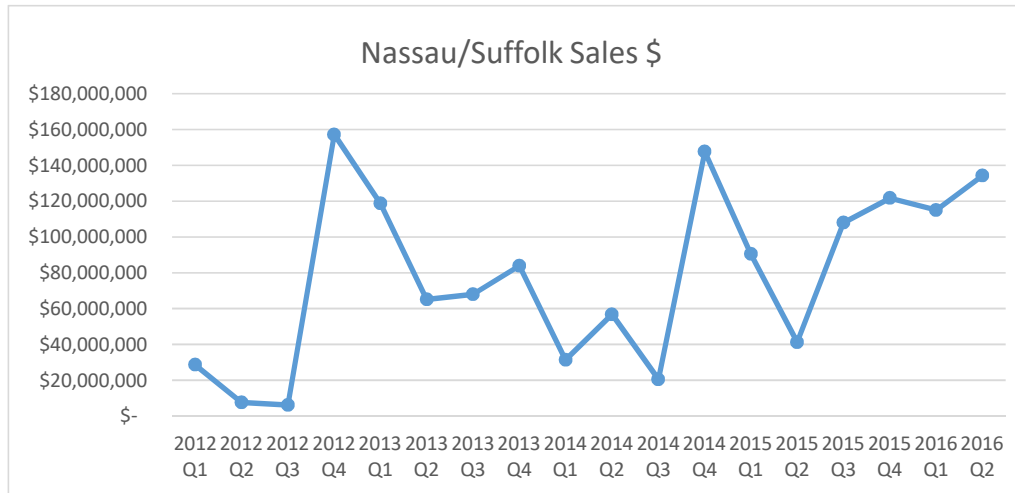




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Nassau/Suffolk Sales \$

Period	Total 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
2016 Q1	\$ 115,010,000
2016 Q2	\$ 134,236,400

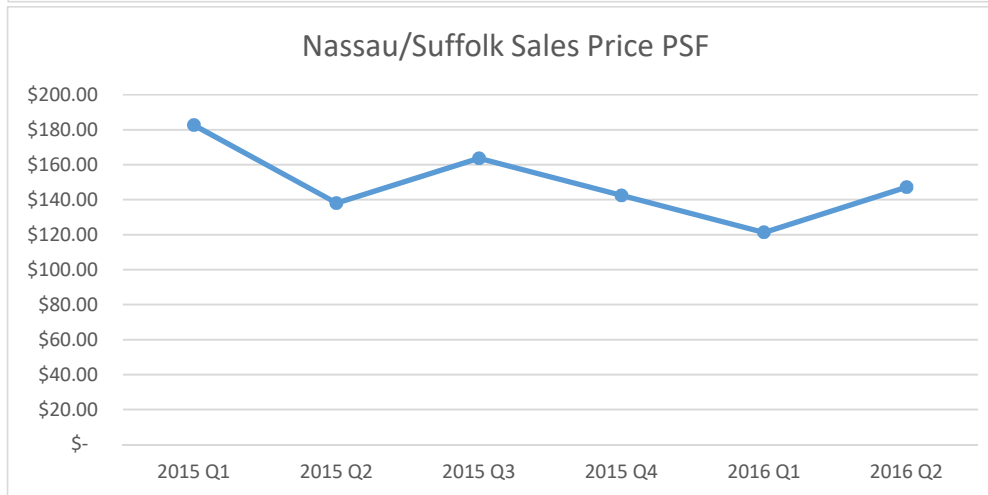
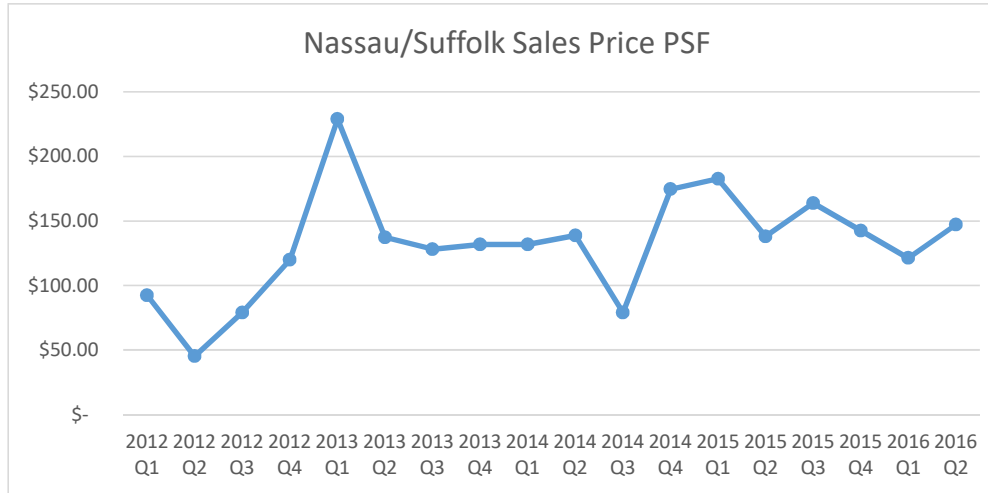




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Sales Price PSF

Period	Total Sales \$ 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
2016 Q1	\$ 121.24
2016 Q2	\$ 147.12

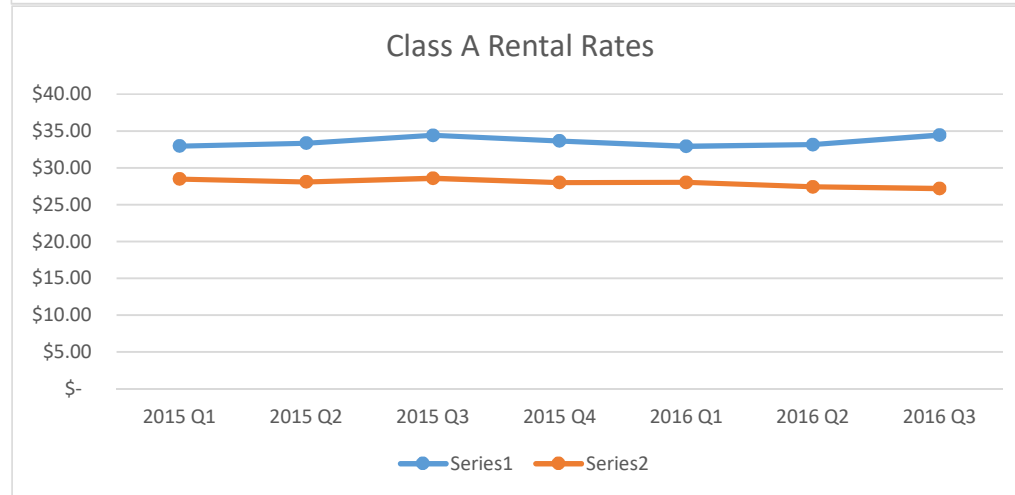
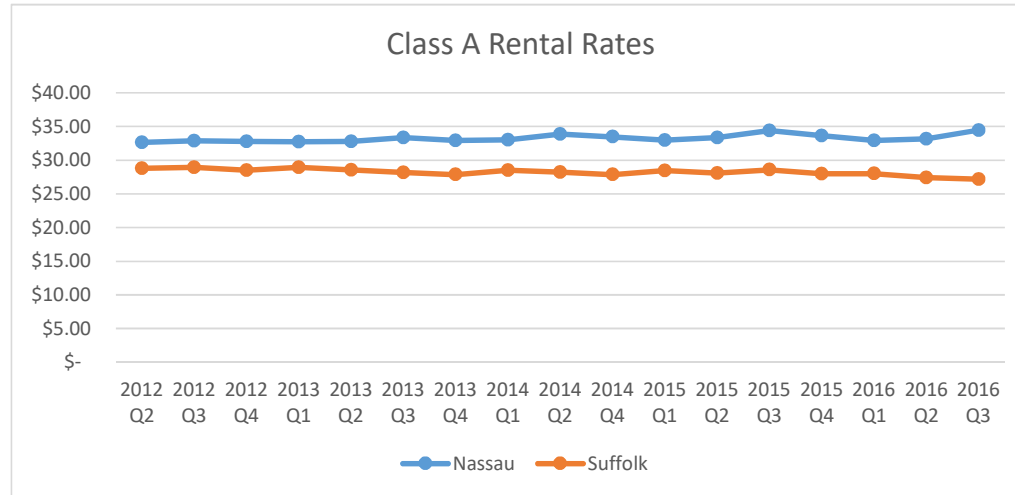




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Class A Rental Rates

Period	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
2016 Q2	\$ 33.14	\$ 27.41
2016 Q3	\$ 34.45	\$ 27.19

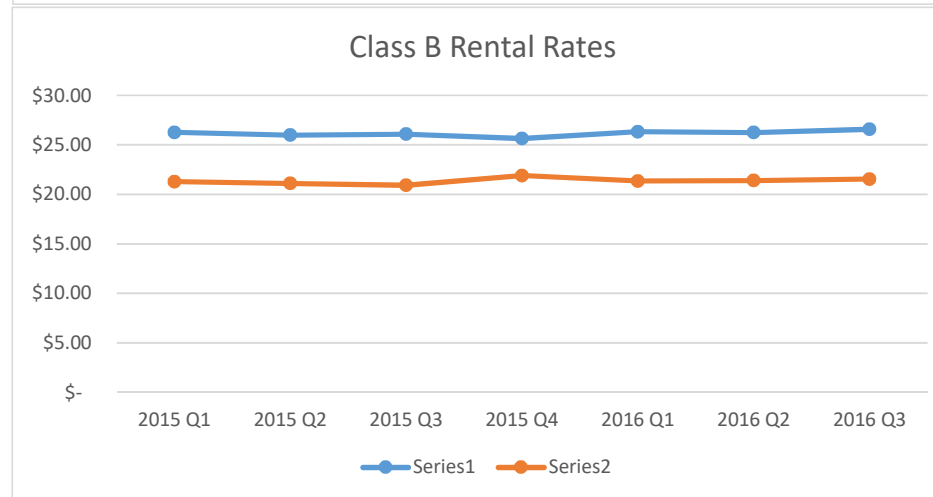
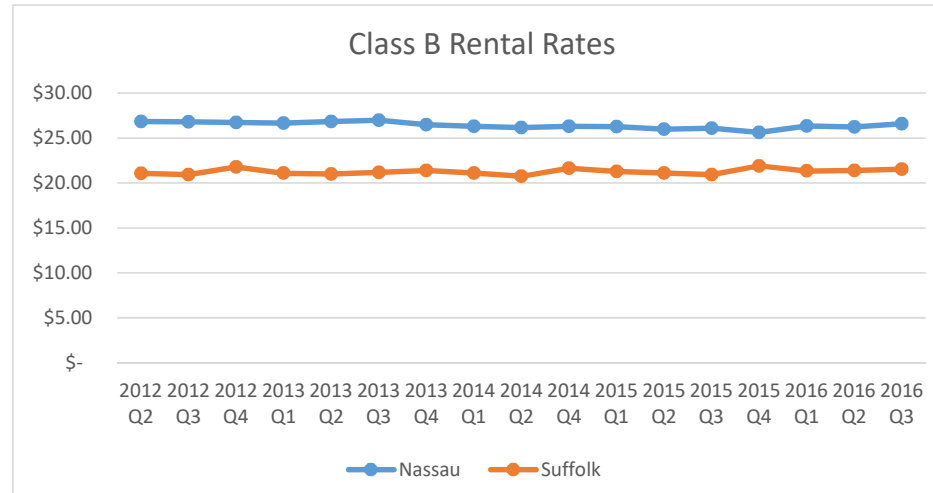




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Class B Rental Rates

Period	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
2016 Q2	\$ 26.24	\$ 21.39
2016 Q3	\$ 26.58	\$ 21.54

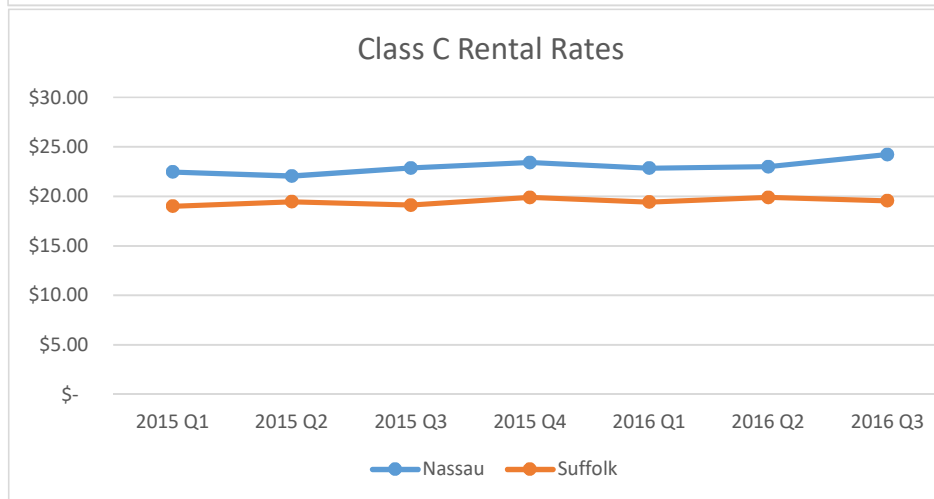
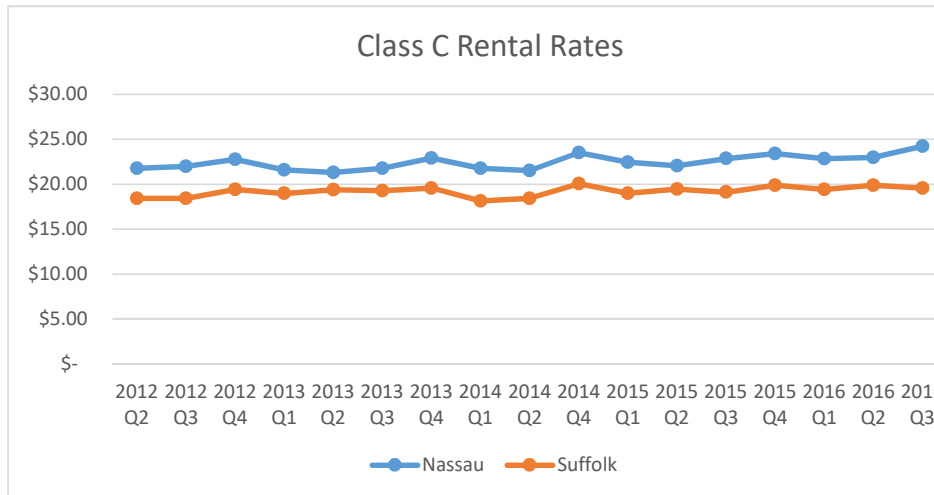




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Class C Rental Rates

Period	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
2016 Q2	\$ 22.99	\$ 19.89
2016 Q3	\$ 24.23	\$ 19.56





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Average Rental Rates

Period	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
2016 Q2	\$ 27.87	\$ 22.95
2016 Q3	\$ 28.40	\$ 22.85

