

CoStar Retail Statistics

Year - End 2016

Syracuse Retail Market



CoStarTM
The knowledge market

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Methodology

The CoStar Retail Statistics calculates Retail statistics using CoStar Group's base of existing, under construction and under renovation Retail buildings in each given metropolitan area. All Retail building types are included, including Community Center, Freestanding Retail, Neighborhood Center, Power Center, Regional Mall, Specialty Center and Unanchored Strip Center, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 95.6 billion square feet of coverage in 4.4 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

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Terms & Definitions

Anchor Tenant: A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a “destination” tenant, usually these tenants lease at least 25,000 SF.

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year’s net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

Community Center: A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an “L” or “U” shape.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Freestanding Retail: Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

General Retail: Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don’t meet any of the more detailed use code descriptions.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that

represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Lifestyle Center: An upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

Mall: The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Neighborhood Center: Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Outlet Center: Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer’s outlet stores selling their own brands at a discount. 50,000–500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Power Center: The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000–600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,” i.e., stores that offer tremendous selection in a particular merchandise category at low prices.

Released Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate

of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Regional Mall: Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Shopping Center: The combined retail center types of Community Center, Neighborhood Center and Strip Center.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Specialty Center: The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

Sports & Entertainment: A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

Strip Center: A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in a straight line, or have an "L" or "U" shape.

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other

and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Super Regional Mall: Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Theme/Festival Center: These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000–250,000 SF.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

Syracuse's Vacancy Increases to 3.5% Net Absorption Negative (125,388) SF in the Quarter

The Syracuse retail market experienced a slight decline in market conditions in the fourth quarter 2016. The vacancy rate went from 3.3% in the previous quarter to 3.5% in the current quarter. Net absorption was negative (125,388) square feet, and vacant sublease space increased by 94,481 square feet. Quoted rental rates increased from third quarter 2016 levels, ending at \$10.60 per square foot per year. A total of 1 retail buildings with 8,320 square feet of retail space was delivered to the market in the quarter, with 206,456 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was moderately negative in Syracuse fourth quarter 2016, with negative (125,388) square feet absorbed in the quarter. In third quarter 2016, net absorption was positive 89,464 square feet, while in second quarter 2016, absorption came in at positive 356,761 square feet. In first quarter 2016, positive 107,620 square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2016 include: JC Penny moving out of 150,000 square feet at 3649 Erie Blvd E; The Bon-Ton moving out of 75,000 square feet at Destiny USA; and Sports Authority moving out of 62,200 square feet at Destiny USA.

Tenants moving into large blocks of space in 2016 include: At Home moving into 88,000 square feet at Destiny USA; Movie Tavern moving into 48,000 square feet at 521 Hinsdale Rd; and Harbor Freight Tools moving into 23,234 square feet at 301 State Route 104

Vacancy

Syracuse's retail vacancy rate increased in the fourth quarter 2016, ending the quarter at 3.5%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 3.8% in the first quarter 2016, to 3.3% at the end of the second and third quarter 2016, to 3.5% in the current quarter.

The amount of vacant sublease space in the Syracuse market has trended up over the past four quarters. At the end of the first quarter 2016, there were 74,060 square feet of vacant sublease space. Currently, there are 158,685 square feet vacant in the market.

Largest Lease Signings

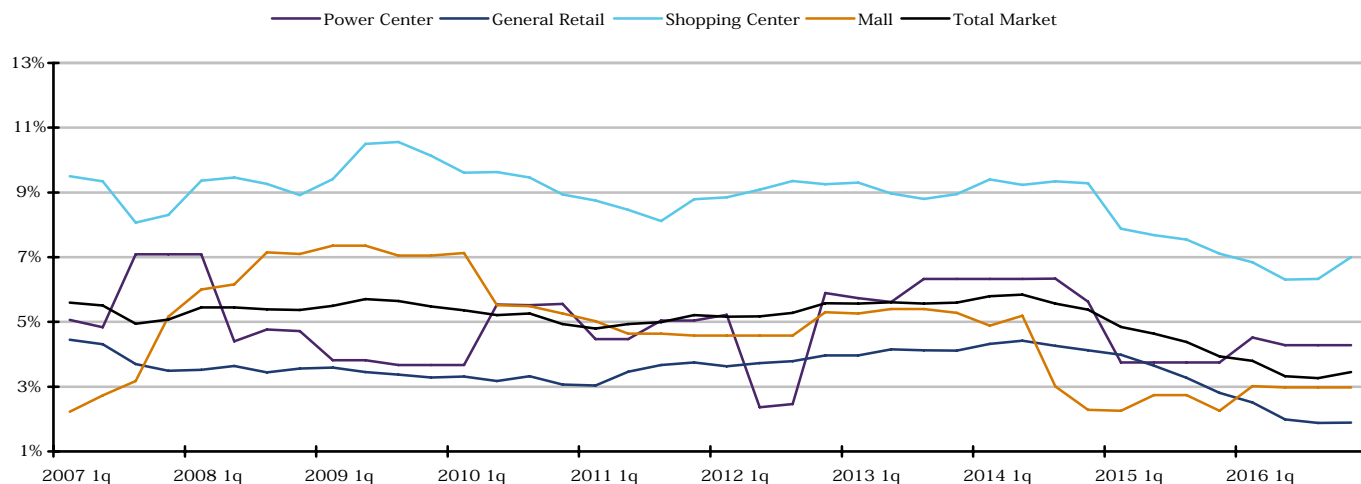
The largest lease signings occurring in 2016 included: the 88,000-square-foot-lease signed by At Home at Destiny USA; the 30,000-square-foot-deal signed by Price Rite at 601 South Ave; and the 13,000-square-foot-lease signed by Home Decor Outlets at 3000 Erie Blvd E.

Rental Rates

Average quoted asking rental rates in the Syracuse retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the fourth quarter 2016 at \$10.60 per square foot per year. That compares to \$10.48 per square foot in the third quarter 2016, and \$10.54 per square foot at the end of the first quarter 2016. This represents a 1.1% increase in rental rates in the current quarter, and a 0.57% increase from four quarters ago.

Vacancy Rates by Building Type

2007-2016



Source: CoStar Property®

Inventory & Construction

During the fourth quarter 2016, one building totaling 8,320 square feet were completed in the Syracuse retail market. Over the past four quarters, a total of 87,828 square feet of retail space has been built in Syracuse. In addition to the current quarter, two buildings with 52,000 square feet were completed in third quarter 2016, three buildings totaling 13,100 square feet completed in second quarter 2016, and 14,408 square feet in three buildings completed in first quarter 2016.

There were 206,456 square feet of retail space under construction at the end of the fourth quarter 2016.

Some of the notable 2016 deliveries include: 521 Hinsdale Rd, a 48,000-square-foot facility that delivered in third quarter 2016 and is now 100% occupied by Movie Tavern, and 2826 S Salina St, an 8,320-square-foot building that delivered in fourth quarter 2016 and is now 100% occupied.

Total retail inventory in the Syracuse market area amounted to 73,031,456 square feet in 6,235 buildings and 267 centers as of the end of the fourth quarter 2016.

Shopping Center

The Shopping Center market in Syracuse currently consists of 254 projects with 19,443,490 square feet of retail space in 522 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing (130,231) square feet and delivering no new space in the current quarter, the Shopping Center sector saw the vacancy rate go from 6.3% at the end of the third quarter 2016 to 7.0% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 6.8% at the end of the first quarter 2016, to 6.3% at the end of the second and third quarter 2016, and finally to 7.0% at the end of the current quarter.

Rental rates ended the fourth quarter 2016 at \$10.05 per

square foot, down from the \$10.18 they were at the end of third quarter 2016. Rental rates have trended up over the past year, going from \$9.95 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 69,173 square feet over the past four quarters. In addition to the negative (130,231) square feet absorbed this quarter, positive 44,387 square feet was absorbed in the third quarter 2016, positive 104,204 square feet was absorbed in the second quarter 2016, and positive 50,813 square feet was absorbed in the first quarter 2016.

Power Centers

The Power Center average vacancy rate was 4.3% in the fourth quarter 2016. With no net absorption and no new deliveries, the vacancy rate remained at 4.3% at the end of last quarter through the end of the fourth quarter.

A year ago, in fourth quarter 2015, the vacancy rate was 3.8%. Over the past four quarters, Power Centers have absorbed a cumulative (16,000) square feet of space and delivered no new space. There was no sublease space over that same period, and rental rates have remained negotiable.

At the end of the fourth quarter 2016, there was no space under construction in the Syracuse market. The total stock of Power Center space in Syracuse currently sits at 3,001,888 square feet in seven centers comprised of 45 buildings.

General Retail Properties

The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 1.9% at the end of fourth quarter 2016. There was a total of 826,362 square feet vacant at that time. The General Retail sector in Syracuse currently has average rental rates of \$11.48 per square foot per year. There are 195,016 square feet of space under construction in this sector, with 8,320 square feet having been completed in the fourth quarter. In all, there are a total of 5,643 buildings with 43,718,759 square feet of General Retail space in Syracuse.

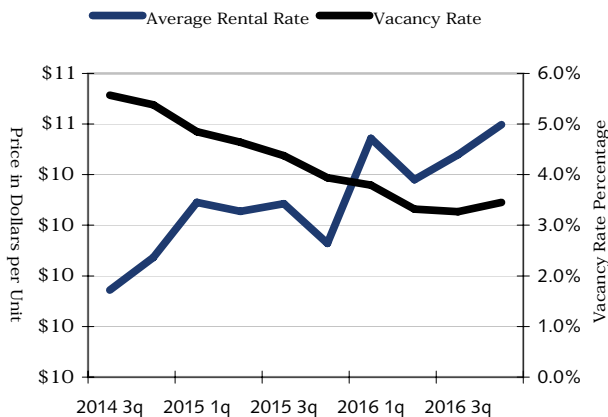
Malls

Malls recorded no net absorption in the fourth quarter 2016. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to remain at 3.0%. Rental rates remained at \$10.00 per square foot. In this report the Mall market is comprised of one Lifestyle Center, one Regional Mall and four Super Regional Malls.

Reports compiled by: Emily Thompson, CoStar Research Manager

VACANCY & RENT

Past 10 Quarters



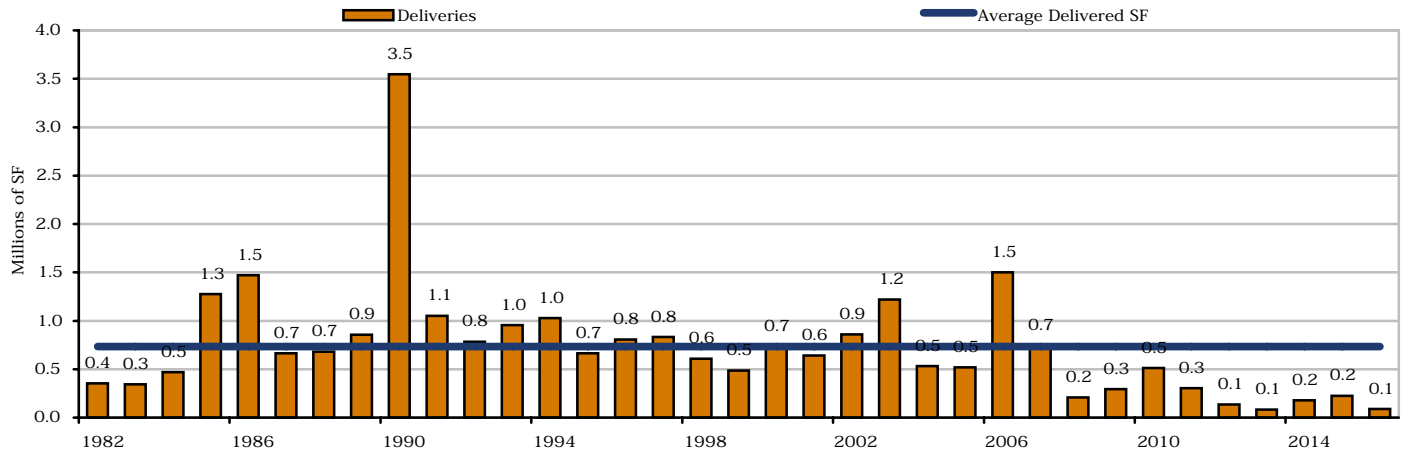
Source: CoStar Property®

CoStar Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters
Binghamton
Greater Syracuse
Madison County
NE Outer Onondaga County
Oswego County
SE Outer Onondaga County
Syracuse CBD
W Outer Onondaga County
Watertown

Historical Deliveries 1982 - 2016



Source: CoStar Property® * Future deliveries based on current under construction buildings.

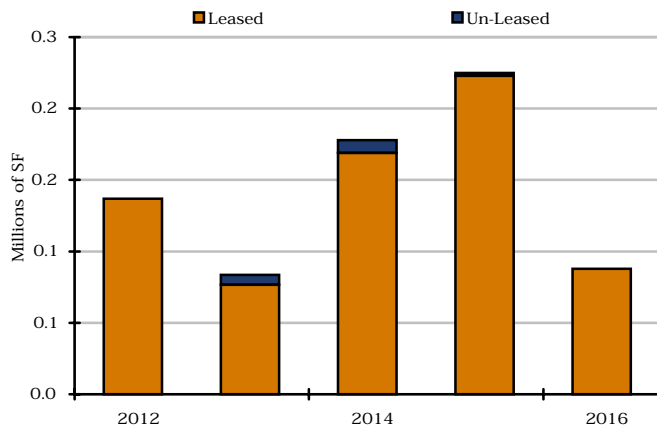
Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
NE Outer Onondaga County	4	113,800	90,300	79.3%	14,360	28,450
W Outer Onondaga County	5	43,414	22,414	51.6%	10,911	8,683
Greater Syracuse	2	33,080	33,080	100.0%	10,634	16,540
Binghamton	1	12,642	12,642	100.0%	11,874	12,642
SE Outer Onondaga County	1	3,520	3,520	100.0%	13,525	3,520
Oswego County	0	0	0	0.0%	8,688	0
Madison County	0	0	0	0.0%	10,429	0
Syracuse CBD	0	0	0	0.0%	13,249	0
Watertown	0	0	0	0.0%	12,438	0
Totals	13	206,456	161,956	78.4%	11,713	15,881

Source: CoStar Property®

Recent Deliveries

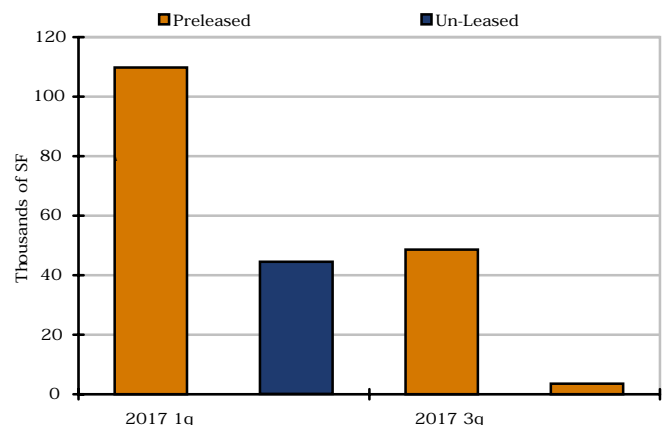
Leased & Un-Leased SF in Deliveries Since 2012



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

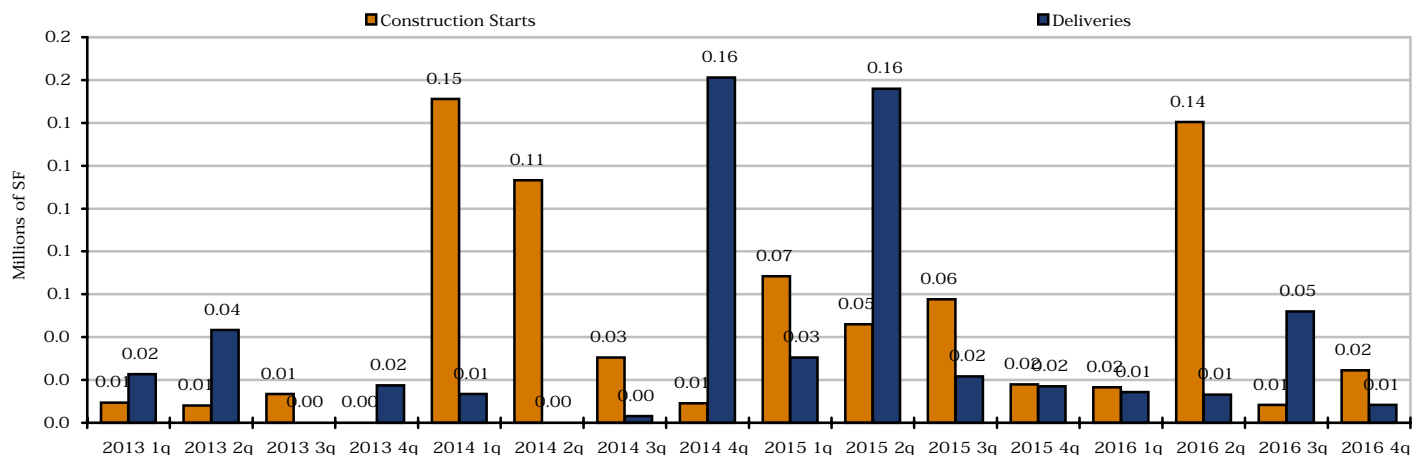
Syracuse Retail Market



Inventory & development

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

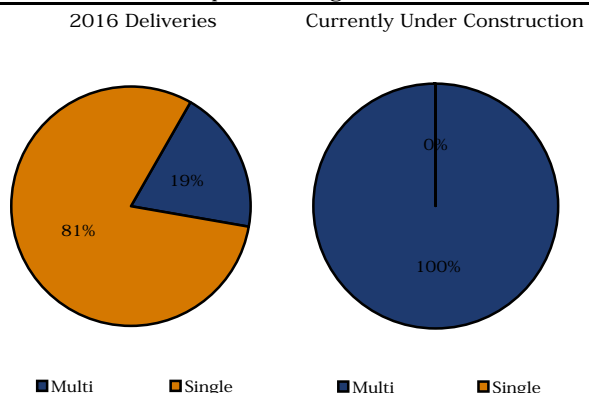
Recent Deliveries by Project Size of Year-to-Date Development

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	9	87,828	87,828	100.0%	\$0.00	70,716	17,112
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

Source: CoStar Property®

Recent Development by Tenancy

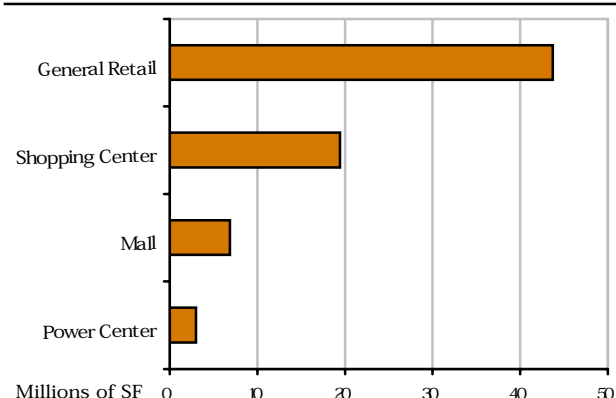
Based on GLA Developed for Single & Multi Tenant Use



Source: CoStar Property®

Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®

Select Year-to-Date Deliveries

Based on Project Square Footage

1. 180 Township Blvd - Movie Theater

Submarket: **W Outer Onondaga County Retail Market**
 RBA: **48,000**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2015**
 Deliv Date: **Third Quarter 2016**
 Leasing Co: **Cameron Group LLC**
 Developer: **Cameron Group LLC**

2. 2826 S Salina St

Submarket: **Greater Syracuse Retail Market**
 RBA: **8,320**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2016**
 Deliv Date: **Fourth Quarter 2016**
 Leasing Co: **Hutchinson Realty Development**
 Developer: **Hutchinson Realty Development**

3. 3604 W Genesee St

Submarket: **W Outer Onondaga County Retail Market**
 RBA: **7,350**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2015**
 Deliv Date: **First Quarter 2016**
 Leasing Co: **Stan Johnson Company**
 Developer: **Morgan Management**

4. 120 Oswego St

Submarket: **W Outer Onondaga County Retail Market**
 RBA: **5,000**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2015**
 Deliv Date: **Second Quarter 2016**
 Leasing Co: **Stewarts Shops Corp.**
 Developer: **Stewarts Shops Corp.**

Select Top Under Construction Properties

Based on Project Square Footage

1. 3652 State Route 31

Submarket: **NE Outer Onondaga County Retail Market**
 RBA: **82,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2016**
 Deliv Date: **First Quarter 2017**
 Leasing Co: **Davidson Auto Group**
 Developer: **Davidson Auto Group**

2. 601 South Ave

Submarket: **Greater Syracuse Retail Market**
 RBA: **30,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2016**
 Deliv Date: **Third Quarter 2017**
 Leasing Co: **Jubilee Homes of Syracuse, Inc.**
 Developer: **Jubilee Homes of Syracuse, Inc.**

3. 3820 NYS Route 31

Submarket: **NE Outer Onondaga County Retail Market**
 RBA: **23,500**
 Preleased: **0%**
 Quoted Rate: **\$25.40**
 Grnd Brk Date: **Second Quarter 2015**
 Deliv Date: **Second Quarter 2017**
 Leasing Co: **Caliber Commercial Brokerage**
 Developer: **Unknown**

4. 100 Township Blvd

Submarket: **W Outer Onondaga County Retail Market**
 RBA: **21,000**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Fourth Quarter 2016**
 Deliv Date: **Second Quarter 2017**
 Leasing Co: **Cameron Group LLC**
 Developer: **Cameron Group LLC**

5. 2545 Vestal Pky E

Submarket: **Binghamton Retail Market**
 RBA: **12,642**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2016**
 Deliv Date: **Third Quarter 2017**
 Leasing Co: **Preferred Developers LLC**
 Developer: **Preferred Developers LLC**

6. 130 Township Rd

Submarket: **W Outer Onondaga County Retail Market**
 RBA: **11,440**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2016**
 Deliv Date: **First Quarter 2017**
 Leasing Co: **Hinsdale Road Group LLC**
 Developer: **Hinsdale Road Group LLC**

Syracuse Retail Market



Figures at a Glance

General Retail Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Binghamton	1,301	10,789,327	314,818	314,818	2.9%	152,953	0	12,642	\$8.72
Greater Syracuse	1,049	7,642,857	82,673	82,673	1.1%	24,906	8,320	33,080	\$10.41
Madison County	310	2,497,166	85,566	85,566	3.4%	(6,855)	0	0	\$11.55
NE Outer Onondaga County	586	4,386,725	39,552	44,704	1.0%	11,246	0	113,800	\$18.00
Oswego County	574	3,342,476	44,164	44,164	1.3%	103,091	0	0	\$12.17
SE Outer Onondaga County	556	4,536,414	53,741	72,915	1.6%	59,549	4,600	3,520	\$11.98
Syracuse CBD	102	1,351,403	61,425	61,425	4.5%	(19,562)	0	0	\$14.50
W Outer Onondaga County	468	3,034,521	72,760	72,760	2.4%	58,850	22,908	31,974	\$8.66
Watertown	697	6,137,870	47,337	47,337	0.8%	40,805	0	0	\$17.11
Totals	5,643	43,718,759	802,036	826,362	1.9%	424,983	35,828	195,016	\$11.48

Source: CoStar Property®

Mall Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Binghamton	1	854,274	43,360	43,360	5.1%	0	0	0	\$0.00
Greater Syracuse	1	2,563,294	0	0	0.0%	0	0	0	\$0.00
Madison County	0	0	0	0	0.0%	0	0	0	\$0.00
NE Outer Onondaga County	1	1,064,159	63,128	63,128	5.9%	0	0	0	\$0.00
Oswego County	0	0	0	0	0.0%	0	0	0	\$0.00
SE Outer Onondaga County	2	1,725,672	90,004	90,004	5.2%	(52,199)	0	0	\$10.00
Syracuse CBD	0	0	0	0	0.0%	0	0	0	\$0.00
W Outer Onondaga County	0	0	0	0	0.0%	0	0	0	\$0.00
Watertown	1	659,920	0	8,180	1.2%	2,500	0	0	\$0.00
Totals	6	6,867,319	196,492	204,672	3.0%	(49,699)	0	0	\$10.00

Source: CoStar Property®

Power Center Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Binghamton	0	0	0	0	0.0%	0	0	0	\$0.00
Greater Syracuse	0	0	0	0	0.0%	0	0	0	\$0.00
Madison County	1	229,084	0	0	0.0%	0	0	0	\$0.00
NE Outer Onondaga County	2	861,933	0	0	0.0%	7,000	0	0	\$0.00
Oswego County	0	0	0	0	0.0%	0	0	0	\$0.00
SE Outer Onondaga County	1	355,353	123,116	123,116	34.6%	(21,000)	0	0	\$0.00
Syracuse CBD	0	0	0	0	0.0%	0	0	0	\$0.00
W Outer Onondaga County	2	1,183,400	0	0	0.0%	0	0	0	\$0.00
Watertown	1	372,118	5,494	5,494	1.5%	(2,000)	0	0	\$0.00
Totals	7	3,001,888	128,610	128,610	4.3%	(16,000)	0	0	\$0.00

Source: CoStar Property®

Shopping Center Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Binghamton	65	5,205,094	431,060	432,710	8.3%	27,604	0	0	\$11.41
Greater Syracuse	21	1,374,602	29,880	29,880	2.2%	20,893	0	0	\$13.90
Madison County	12	851,005	68,846	68,846	8.1%	(7,745)	0	0	\$10.21
NE Outer Onondaga County	51	4,040,608	250,769	250,769	6.2%	28,749	0	0	\$9.98
Oswego County	27	2,156,735	72,862	167,343	7.8%	(76,889)	0	0	\$8.46
SE Outer Onondaga County	29	1,903,048	38,579	38,579	2.0%	7,321	0	0	\$13.18
Syracuse CBD	0	0	0	0	0.0%	0	0	0	\$0.00
W Outer Onondaga County	28	1,815,912	243,457	273,505	15.1%	38,607	52,000	11,440	\$8.26
Watertown	21	2,096,486	98,803	98,803	4.7%	30,633	0	0	\$9.30
Totals	254	19,443,490	1,234,256	1,360,435	7.0%	69,173	52,000	11,440	\$10.05

Source: CoStar Property®



Syracuse Retail Market

Figures at a Glance

Total Retail Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Binghamton	1,419	16,848,695	789,238	790,888	4.7%	180,557	0	12,642	\$10.06
Greater Syracuse	1,089	11,580,753	112,553	112,553	1.0%	45,799	8,320	33,080	\$11.44
Madison County	343	3,577,255	154,412	154,412	4.3%	(14,600)	0	0	\$10.73
NE Outer Onondaga County	721	10,353,425	353,449	358,601	3.5%	46,995	0	113,800	\$11.86
Oswego County	633	5,499,211	117,026	211,507	3.8%	26,202	0	0	\$9.77
SE Outer Onondaga County	630	8,520,487	305,440	324,614	3.8%	(6,329)	4,600	3,520	\$12.38
Syracuse CBD	102	1,351,403	61,425	61,425	4.5%	(19,562)	0	0	\$14.50
W Outer Onondaga County	553	6,033,833	316,217	346,265	5.7%	97,457	74,908	43,414	\$8.32
Watertown	745	9,266,394	151,634	159,814	1.7%	71,938	0	0	\$10.88
Totals	6,235	73,031,456	2,361,394	2,520,079	3.5%	428,457	87,828	206,456	\$10.60

Source: CoStar Property®

Syracuse Retail Market



Figures at a Glance

General Retail Market Statistics

Year-End 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2016 4q	5,643	43,718,759	802,036	826,362	1.9%	4,843	1	8,320	12	195,016	\$11.48
2016 3q	5,642	43,710,439	798,559	822,885	1.9%	45,077	0	0	11	178,836	\$11.00
2016 2q	5,642	43,710,439	843,636	867,962	2.0%	243,057	3	13,100	9	170,536	\$10.74
2016 1q	5,639	43,697,339	1,064,487	1,097,919	2.5%	132,006	3	14,408	6	54,716	\$10.87
2015 4q	5,637	43,696,431	1,156,001	1,229,017	2.8%	210,246	1	11,000	8	56,482	\$10.31
2015 3q	5,636	43,685,431	1,355,247	1,428,263	3.3%	106,615	2	21,611	5	49,590	\$10.13
2015 2q	5,636	43,749,050	1,525,481	1,598,497	3.7%	292,019	3	156,000	5	61,585	\$10.11
2015 1q	5,634	43,596,526	1,666,626	1,737,992	4.0%	87,542	1	30,400	5	177,611	\$9.83
2014	5,633	43,566,126	1,720,084	1,795,134	4.1%	(112,252)	1	7,000	3	139,580	\$9.37
2013	5,637	43,682,119	1,751,775	1,798,875	4.1%	651	7	83,477	0	0	\$9.44
2012	5,634	43,614,003	1,691,165	1,731,410	4.0%	(1,994)	6	99,892	5	66,073	\$9.71
2011	5,630	43,517,671	1,620,476	1,633,084	3.8%	(28,609)	10	305,278	1	42,054	\$9.07
2010	5,623	43,236,742	1,323,546	1,323,546	3.1%	428,744	18	374,571	8	126,139	\$9.44
2009	5,608	42,893,171	1,401,719	1,408,719	3.3%	233,471	18	126,486	8	51,477	\$9.12
2008	5,591	42,774,297	1,509,567	1,523,316	3.6%	92,896	17	143,759	6	54,782	\$10.68
2007	5,576	42,646,311	1,474,946	1,488,226	3.5%	463,842	27	208,657	15	140,208	\$10.32

Source: CoStar Property®

Mall Market Statistics

Year-End 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2016 4q	6	6,867,319	196,492	204,672	3.0%	0	0	0	0	0	\$10.00
2016 3q	6	6,867,319	196,492	204,672	3.0%	0	0	0	0	0	\$10.00
2016 2q	6	6,867,319	196,492	204,672	3.0%	2,500	0	0	0	0	\$10.00
2016 1q	6	6,867,319	198,992	207,172	3.0%	(52,199)	0	0	0	0	\$12.49
2015 4q	6	6,867,319	146,793	154,973	2.3%	33,000	0	0	0	0	\$12.49
2015 3q	6	6,867,319	179,793	187,973	2.7%	0	0	0	0	0	\$12.49
2015 2q	6	6,867,319	179,793	187,973	2.7%	(33,000)	0	0	0	0	\$12.49
2015 1q	6	6,867,319	146,793	154,973	2.3%	1,702	0	0	0	0	\$12.58
2014	6	6,867,319	148,495	156,675	2.3%	205,619	0	0	0	0	\$13.01
2013	6	6,867,319	354,194	362,294	5.3%	1,836	0	0	0	0	\$10.00
2012	6	6,867,319	356,030	364,130	5.3%	(50,060)	0	0	0	0	\$0.00
2011	6	6,867,319	305,970	314,070	4.6%	47,473	0	0	0	0	\$17.50
2010	6	6,867,319	349,536	361,543	5.3%	122,551	0	0	0	0	\$0.00
2009	6	6,867,319	472,087	484,094	7.0%	3,282	0	0	0	0	\$7.68
2008	6	6,867,319	479,276	487,376	7.1%	(132,719)	0	0	0	0	\$17.18
2007	6	6,867,319	325,004	354,657	5.2%	(201,773)	0	0	0	0	\$9.00

Source: CoStar Property®

Power Center Market Statistics

Year-End 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2016 4q	7	3,001,888	128,610	128,610	4.3%	0	0	0	0	0	\$0.00
2016 3q	7	3,001,888	128,610	128,610	4.3%	0	0	0	0	0	\$0.00
2016 2q	7	3,001,888	128,610	128,610	4.3%	7,000	0	0	0	0	\$0.00
2016 1q	7	3,001,888	135,610	135,610	4.5%	(23,000)	0	0	0	0	\$0.00
2015 4q	7	3,001,888	112,610	112,610	3.8%	0	0	0	0	0	\$0.00
2015 3q	7	3,001,888	112,610	112,610	3.8%	0	0	0	0	0	\$0.00
2015 2q	7	3,001,888	112,610	112,610	3.8%	0	0	0	0	0	\$0.00
2015 1q	7	3,001,888	112,610	112,610	3.8%	56,197	0	0	0	0	\$0.00
2014	7	3,001,888	168,807	168,807	5.6%	24,152	1	3,200	0	0	\$0.00
2013	7	2,998,688	189,759	189,759	6.3%	(12,933)	0	0	0	0	\$6.97
2012	7	2,998,688	176,826	176,826	5.9%	(25,555)	0	0	0	0	\$7.12
2011	7	2,998,688	151,271	151,271	5.0%	15,315	0	0	0	0	\$5.20
2010	7	2,998,688	166,586	166,586	5.6%	(49,926)	1	6,900	0	0	\$8.31
2009	7	2,991,788	109,760	109,760	3.7%	35,100	1	4,000	1	6,900	\$7.34
2008	7	2,987,788	140,860	140,860	4.7%	71,075	0	0	1	4,000	\$21.35
2007	7	2,987,788	211,935	211,935	7.1%	60,827	1	128,021	0	0	\$0.00

Source: CoStar Property®



Syracuse Retail Market

Figures at a Glance

Shopping Center Market Statistics

Year-End 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2016 4q	254	19,443,490	1,234,256	1,360,435	7.0%	(130,231)	0	0	1	11,440	\$10.05
2016 3q	254	19,443,490	1,198,506	1,230,204	6.3%	44,387	2	52,000	1	11,440	\$10.18
2016 2q	254	19,391,490	1,190,143	1,222,591	6.3%	104,204	0	0	3	63,440	\$10.18
2016 1q	254	19,391,490	1,294,347	1,326,795	6.8%	50,813	0	0	2	52,000	\$10.28
2015 4q	254	19,391,490	1,328,806	1,377,608	7.1%	91,333	1	6,000	1	48,000	\$9.95
2015 3q	254	19,385,490	1,414,139	1,462,941	7.5%	26,571	0	0	2	54,000	\$10.33
2015 2q	254	19,385,490	1,440,710	1,489,512	7.7%	37,297	0	0	1	6,000	\$10.30
2015 1q	254	19,385,490	1,478,007	1,526,809	7.9%	272,088	0	0	0	0	\$10.51
2014	254	19,385,490	1,750,095	1,798,897	9.3%	88,093	3	167,700	0	0	\$10.43
2013	254	19,217,790	1,689,242	1,719,290	8.9%	60,003	0	0	1	13,500	\$10.57
2012	254	19,217,790	1,767,945	1,779,293	9.3%	(56,906)	1	37,000	0	0	\$10.49
2011	253	19,180,790	1,674,039	1,685,387	8.8%	28,580	0	0	0	0	\$9.43
2010	253	19,180,790	1,702,619	1,713,967	8.9%	348,098	1	132,242	0	0	\$9.25
2009	253	19,048,548	1,918,475	1,929,823	10.1%	(82,083)	5	163,137	1	132,242	\$9.87
2008	250	18,885,411	1,631,413	1,684,603	8.9%	(58,420)	5	63,392	2	105,579	\$10.43
2007	249	18,822,019	1,532,191	1,562,791	8.3%	280,963	6	412,225	3	39,139	\$11.00

Source: CoStar Property®

Total Retail Market Statistics

Year-End 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2016 4q	6,235	73,031,456	2,361,394	2,520,079	3.5%	(125,388)	1	8,320	13	206,456	\$10.60
2016 3q	6,234	73,023,136	2,322,167	2,386,371	3.3%	89,464	2	52,000	12	190,276	\$10.48
2016 2q	6,232	72,971,136	2,358,881	2,423,835	3.3%	356,761	3	13,100	12	233,976	\$10.38
2016 1q	6,229	72,958,036	2,693,436	2,767,496	3.8%	107,620	3	14,408	8	106,716	\$10.54
2015 4q	6,227	72,957,128	2,744,210	2,874,208	3.9%	334,579	2	17,000	9	104,482	\$10.13
2015 3q	6,225	72,940,128	3,061,789	3,191,787	4.4%	133,186	2	21,611	7	103,590	\$10.28
2015 2q	6,225	73,003,747	3,258,594	3,388,592	4.6%	296,316	3	156,000	6	67,585	\$10.25
2015 1q	6,223	72,851,223	3,404,036	3,532,384	4.8%	417,529	1	30,400	5	177,611	\$10.29
2014	6,222	72,820,823	3,787,481	3,919,513	5.4%	205,612	5	177,900	3	139,580	\$10.07
2013	6,222	72,765,916	3,984,970	4,070,218	5.6%	49,557	7	83,477	1	13,500	\$9.98
2012	6,219	72,697,800	3,991,966	4,051,659	5.6%	(134,515)	7	136,892	5	66,073	\$10.04
2011	6,214	72,564,468	3,751,756	3,783,812	5.2%	62,759	10	305,278	1	42,054	\$9.20
2010	6,207	72,283,539	3,542,287	3,565,642	4.9%	849,467	20	513,713	8	126,139	\$9.28
2009	6,190	71,800,826	3,902,041	3,932,396	5.5%	189,770	24	293,623	10	190,619	\$9.44
2008	6,167	71,514,815	3,761,116	3,836,155	5.4%	(27,168)	22	207,151	9	164,361	\$10.62
2007	6,147	71,323,437	3,544,076	3,617,609	5.1%	603,859	34	748,903	18	179,347	\$10.70

Source: CoStar Property®

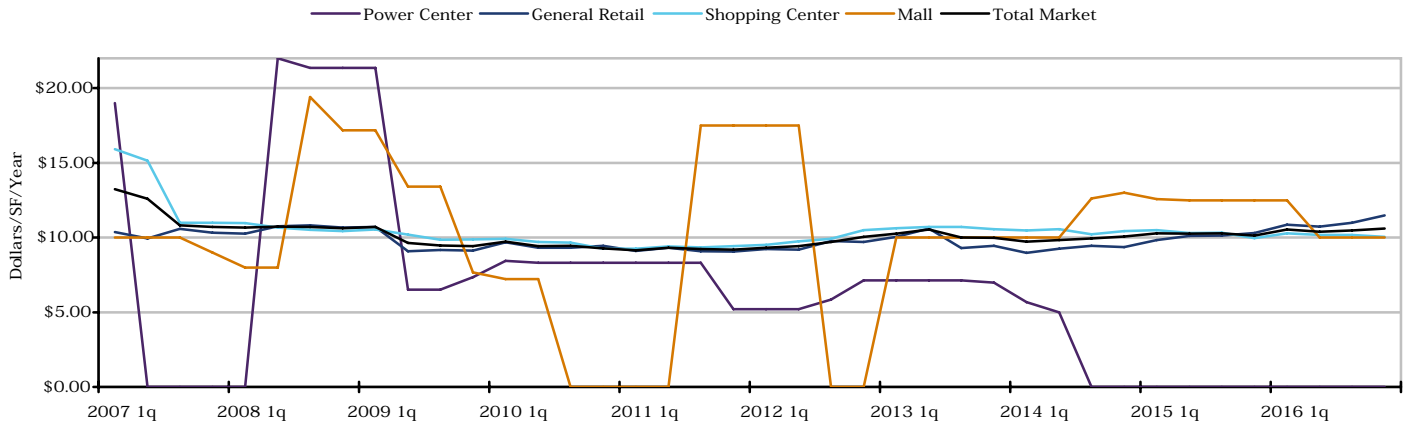
Syracuse Retail Market



Leasing Activity

Historical Rental Rates

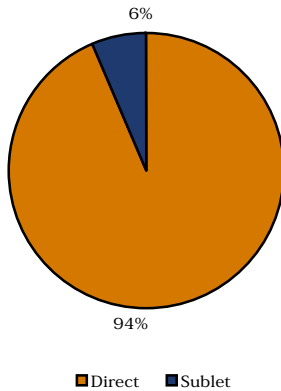
Based on NNN Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

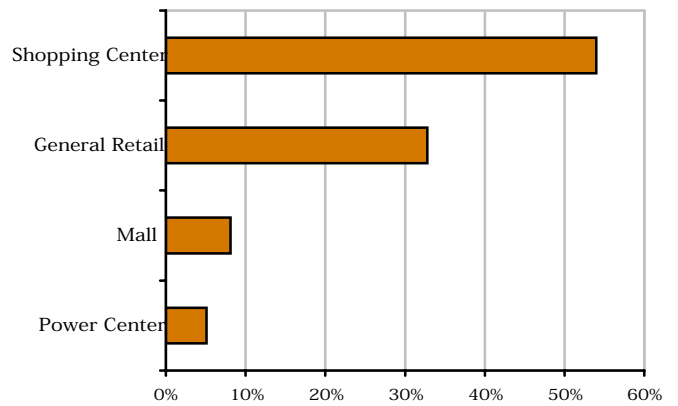
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

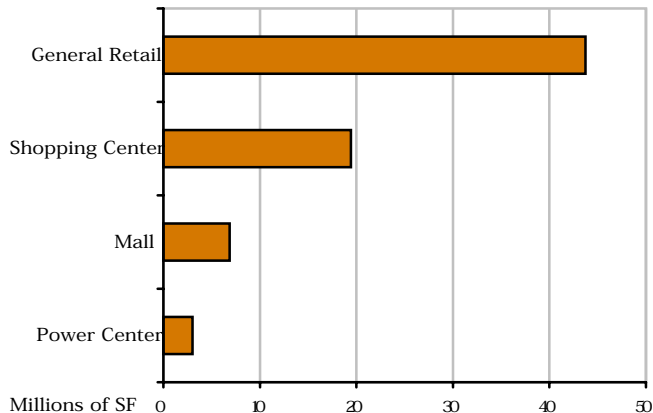
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA By Building Type

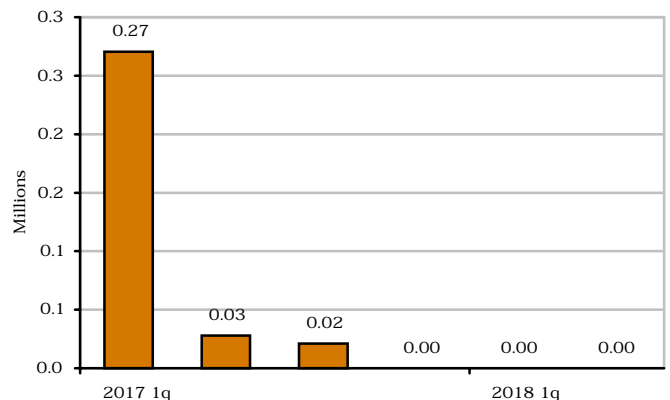
Ratio of Total GLA by Building Type



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces Source: CoStar Property®

Select Top Retail Leases Based on Leased Square Footage For Deals Signed in 2016

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	Destiny USA	Greater Syracuse	88,000	2nd	At Home	Unknown	Pyramid Management Group, Inc.
2	601 South Ave	Greater Syracuse	30,000	1st	Price Rite	Unknown	Jubilee Homes of Syracuse, Inc.
3	223 Genesee St	Madison County	25,000	1st	Unknown	Unknown	Oneida Nation Of New York
4	223 Genesee St	Madison County	15,000	1st	Unknown	Unknown	Oneida Nation Of New York
5	500 Old Liverpool Rd	NEOuterOnondaga County	15,000	4th	Unknown	Unknown	Marcoccia Enterprises
6	501-505 S 2nd St	Oswego County	14,000	4th	Unknown	Unknown	William Porter Real Estate, Inc.
7	3000 Erie Blvd E	Greater Syracuse	13,000	1st	Home Decor Outlets	Unknown	Pyramid Brokerage Company
8	255 W Seneca St	Oswego County	12,600	3rd	Unknown	Unknown	KW Commercial - Scripa Group
9	2002 Glenwood Ave	Madison County	12,000	3rd	Save-A-Lot	Unknown	Pavia Real Estate Services
10	3873 State Route 13	Oswego County	11,550	2nd	Kinney Drugs	Unknown	Nimadi 3 LLC
11	130 Township Rd	WOuterOnondaga County	11,440	4th	Petco	Unknown	Hinsdale Road Group LLC
12	2505 Vestal Pky E	Broome County	10,400	1st	Shoe Carnival	Unknown	Brixmor Property Group
13	5795 Bridge St	SEOuterOnondaga County	10,000	1st	Unknown	Unknown	Quartier Printing
14	7851 Brewerton Rd	NEOuterOnondaga County	8,400	2nd	Unknown	Unknown	JWP Commercial LLC
15	3470 Erie Blvd E	SEOuterOnondaga County	8,000	3rd	Unknown	Unknown	Brang Commercial Real Estate
16	201 Main St	Broome County	6,563	3rd	Day Care	Unknown	Kradjian Properties
17	3332 W Genesee St	WOuterOnondaga County	5,474	4th	Burger King	Unknown	James Jerome
18	732-736 Vestal Pky	Broome County	5,000	4th	Unknown	Unknown	Pyramid Brokerage Company
19	98 Maple Dr	SEOuterOnondaga County	5,000	2nd	Unknown	Unknown	Brang Commercial Real Estate
20	26160 US Route 11	Jefferson County	4,900	3rd	Unknown	Unknown	Pavia Real Estate Services
21	2545 Vestal Pky E	Broome County	4,500	3rd	Unknown	Unknown	Preferred Developers LLC
22	7 Syracuse St	WOuterOnondaga County	4,500	2nd	Restaurant At Mohegan Man	Unknown	Mohegan Manor
23	6797-6819 E Genesee St	SEOuterOnondaga County	4,410	3rd	Unknown	Unknown	Wegmans Food Markets, Inc.
24	4160 State Route 31	NEOuterOnondaga County	4,334	2nd	NTY Clothing Exchange	Unknown	Thur and Associates
25	100 Kasson Rd	WOuterOnondaga County	4,000	2nd	Unknown	Unknown	Olympus Brokerage Co.
26	98 Maple Dr	SEOuterOnondaga County	3,900	2nd	Unknown	Unknown	Brang Commercial Real Estate
27	2545 Vestal Pky E	Broome County	3,857	2nd	Unknown	Unknown	Preferred Developers LLC
28	240 W Seneca Tpk	SEOuterOnondaga County	3,600	1st	Unknown	Unknown	Pyramid Brokerage Company
29	Hillside Commons	Oswego County	3,545	2nd	Unknown	Unknown	Hillside Park Real Estate LLC
30	6589 Thompson Rd	SEOuterOnondaga County	3,520	3rd	New Express Mart	Unknown	Fred B Grimaldi
31	Destiny USA	Greater Syracuse	3,249	1st	Vans	Unknown	Pyramid Management Group, Inc.
32	4160 State Route 31	NEOuterOnondaga County	3,183	2nd	Dynamic Health & Fitness	Unknown	Thur and Associates
33	3062 Erie Blvd E	Greater Syracuse	3,080	2nd	Popeye's	Unknown	Rocklyn Companies
34	140 Vestal Pky E	Broome County	3,000	3rd	Unknown	Unknown	John Miller
35	7 Syracuse St	WOuterOnondaga County	3,000	4th	Unknown	Unknown	Mohegan Manor
36	3401 E Main St	Broome County	3,000	3rd	Unknown	Unknown	Trio Homes, Inc.
37	210 Brooklea Dr	SEOuterOnondaga County	3,000	1st	Pastificio	Unknown	JF Real Estate, Inc.
38	227 Genesee St	Madison County	2,900	3rd	Unknown	Unknown	Pyramid Brokerage Company
39	1 S Main St	Cortland County	2,800	3rd	Family Restaurant	Direct Deal	Randy Lin
40	1060 S Geddes St	Greater Syracuse	2,583	1st	La Casa	Unknown	Bridgeway Commercial Realty

Source: CoStar Property®

* Renewal

Syracuse Retail Market

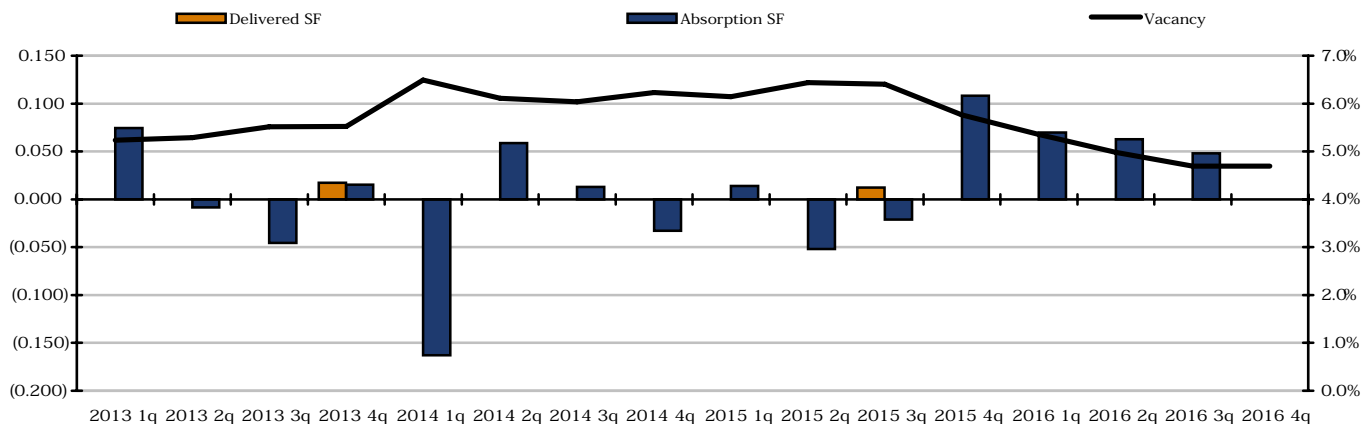


Binghamton Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

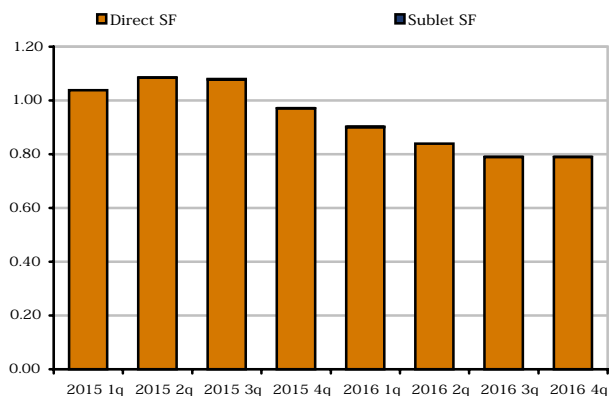
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

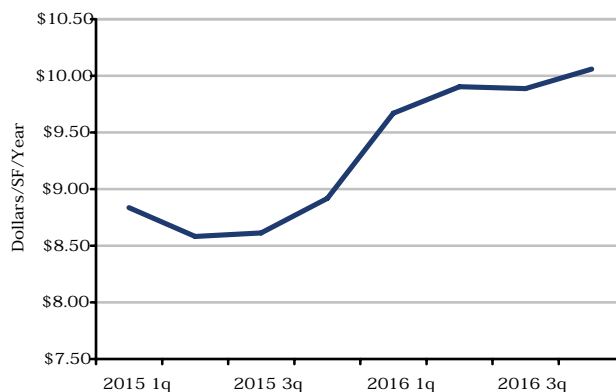
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	1,419	16,848,695	790,888	4.7%	(8)	0	0	1	12,642	\$10.06
2016 3q	1,419	16,848,695	790,880	4.7%	48,163	0	0	1	12,642	\$9.89
2016 2q	1,419	16,848,695	839,043	5.0%	62,797	0	0	1	12,642	\$9.90
2016 1q	1,419	16,848,695	901,840	5.4%	69,605	0	0	1	12,642	\$9.67
2015 4q	1,419	16,848,695	971,445	5.8%	108,155	0	0	0	0	\$8.92
2015 3q	1,419	16,848,695	1,079,600	6.4%	(21,162)	1	12,431	0	0	\$8.61
2015 2q	1,419	16,876,264	1,086,007	6.4%	(51,930)	0	0	1	12,431	\$8.58
2015 1q	1,420	16,879,740	1,037,553	6.1%	13,803	0	0	1	12,431	\$8.84
2014 4q	1,420	16,879,740	1,051,356	6.2%	(32,756)	0	0	0	0	\$8.82
2014 3q	1,420	16,879,740	1,018,600	6.0%	12,951	0	0	0	0	\$8.00
2014 2q	1,420	16,879,740	1,031,551	6.1%	58,779	0	0	0	0	\$8.11
2014 1q	1,421	16,885,197	1,095,787	6.5%	(163,005)	0	0	0	0	\$7.78
2013 4q	1,421	16,885,197	932,782	5.5%	15,277	2	17,404	0	0	\$7.80
2013 3q	1,419	16,867,793	930,655	5.5%	(45,439)	0	0	2	17,404	\$8.03
2013 2q	1,420	16,874,983	892,406	5.3%	(8,503)	0	0	2	17,404	\$7.78
2013 1q	1,420	16,874,983	883,903	5.2%	74,385	0	0	1	9,404	\$7.54

Source: CoStar Property®



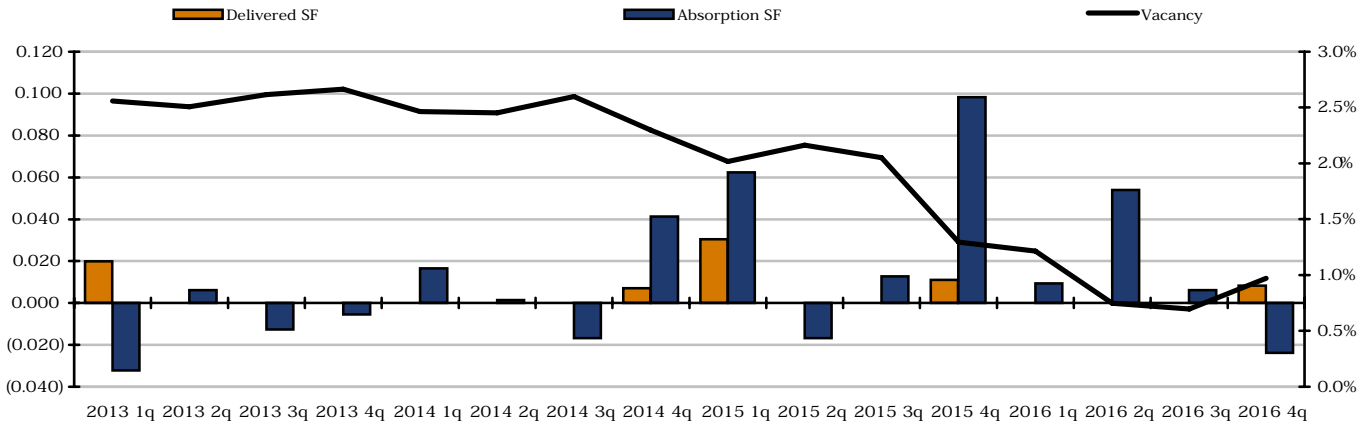
Syracuse Retail Market

Greater Syracuse Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

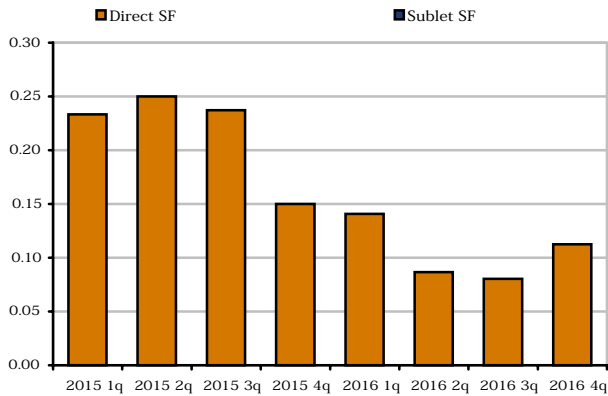
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

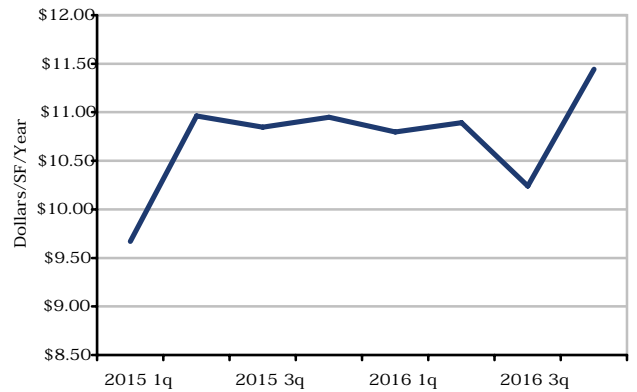
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	1,089	11,580,753	112,553	1.0%	(23,728)	1	8,320	2	33,080	\$11.44
2016 3q	1,088	11,572,433	80,505	0.7%	6,149	0	0	3	41,400	\$10.24
2016 2q	1,088	11,572,433	86,654	0.7%	53,973	0	0	3	41,400	\$10.89
2016 1q	1,088	11,572,433	140,627	1.2%	9,405	0	0	0	0	\$10.80
2015 4q	1,088	11,572,433	150,032	1.3%	98,286	1	11,000	0	0	\$10.95
2015 3q	1,087	11,561,433	237,318	2.1%	12,719	0	0	1	11,000	\$10.85
2015 2q	1,087	11,561,433	250,037	2.2%	(16,827)	0	0	1	11,000	\$10.96
2015 1q	1,087	11,561,433	233,210	2.0%	62,316	1	30,400	0	0	\$9.67
2014 4q	1,086	11,531,033	265,126	2.3%	41,287	1	7,000	1	30,400	\$9.71
2014 3q	1,085	11,524,033	299,413	2.6%	(16,806)	0	0	2	37,400	\$9.71
2014 2q	1,085	11,524,033	282,607	2.5%	1,463	0	0	1	7,000	\$9.36
2014 1q	1,085	11,524,033	284,070	2.5%	16,593	0	0	0	0	\$9.73
2013 4q	1,087	11,530,569	307,199	2.7%	(5,469)	0	0	0	0	\$10.50
2013 3q	1,087	11,530,569	301,730	2.6%	(12,722)	0	0	0	0	\$9.46
2013 2q	1,087	11,530,569	289,008	2.5%	6,164	0	0	0	0	\$10.04
2013 1q	1,087	11,530,569	295,172	2.6%	(32,200)	2	19,870	0	0	\$9.90

Source: CoStar Property®

Syracuse Retail Market

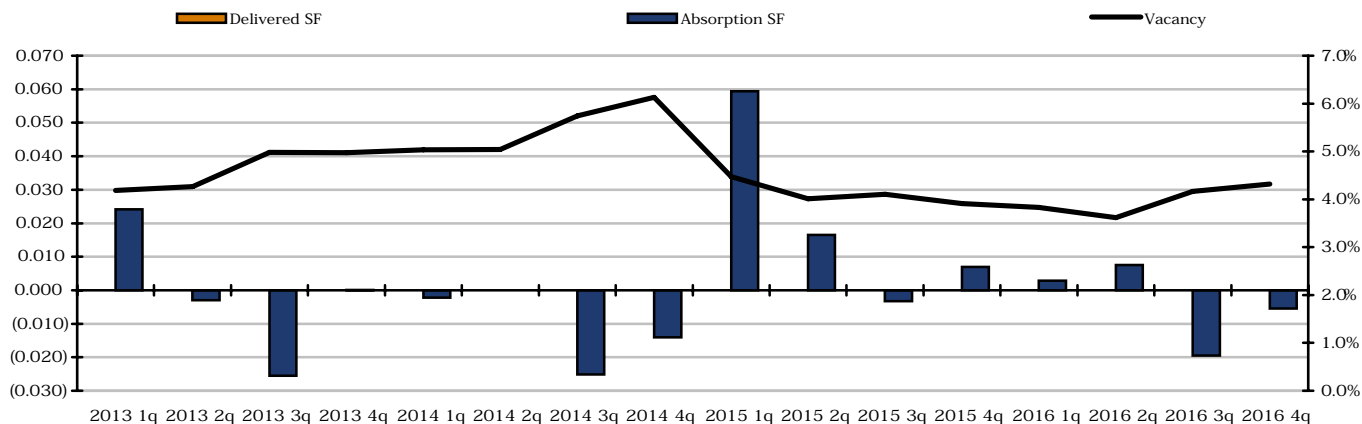


Madison County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

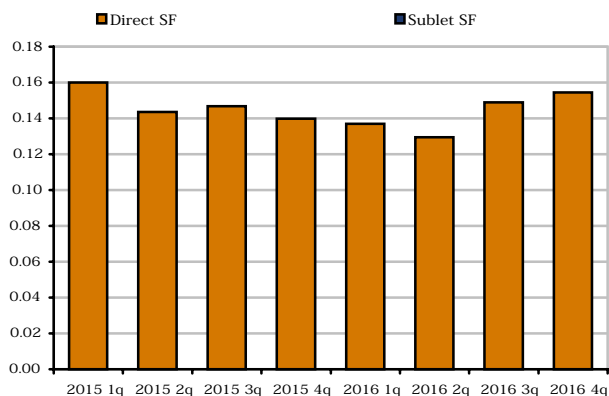
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

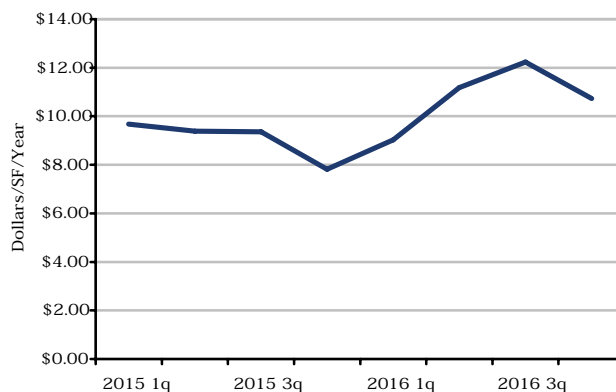
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	343	3,577,255	154,412	4.3%	(5,485)	0	0	0	0	\$10.73
2016 3q	343	3,577,255	148,927	4.2%	(19,450)	0	0	0	0	\$12.23
2016 2q	343	3,577,255	129,477	3.6%	7,525	0	0	0	0	\$11.18
2016 1q	343	3,577,255	137,002	3.8%	2,810	0	0	0	0	\$9.03
2015 4q	343	3,577,255	139,812	3.9%	6,995	0	0	0	0	\$7.81
2015 3q	343	3,577,255	146,807	4.1%	(3,300)	0	0	0	0	\$9.36
2015 2q	343	3,577,255	143,507	4.0%	16,516	0	0	0	0	\$9.39
2015 1q	343	3,577,255	160,023	4.5%	59,385	0	0	0	0	\$9.68
2014 4q	343	3,577,255	219,408	6.1%	(14,057)	0	0	0	0	\$9.90
2014 3q	343	3,577,255	205,351	5.7%	(25,128)	0	0	0	0	\$9.55
2014 2q	343	3,577,255	180,223	5.0%	(20)	0	0	0	0	\$9.88
2014 1q	343	3,577,255	180,203	5.0%	(2,216)	0	0	0	0	\$9.87
2013 4q	343	3,577,255	177,987	5.0%	100	0	0	0	0	\$9.94
2013 3q	343	3,577,255	178,087	5.0%	(25,515)	0	0	0	0	\$9.99
2013 2q	343	3,577,255	152,572	4.3%	(2,951)	0	0	0	0	\$10.83
2013 1q	343	3,577,255	149,621	4.2%	24,179	0	0	0	0	\$11.28

Source: CoStar Property®



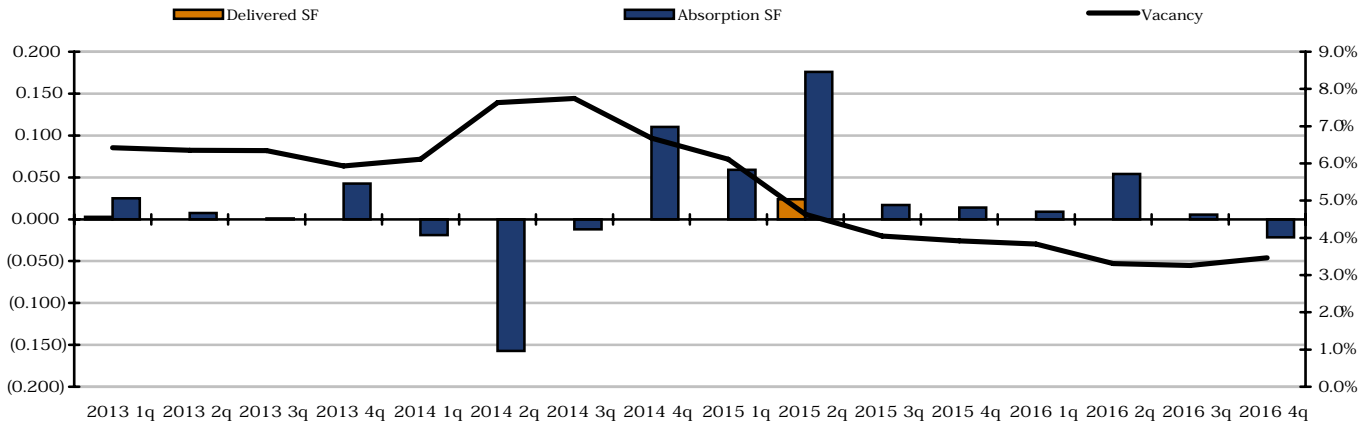
Syracuse Retail Market

NE Outer Onondaga County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

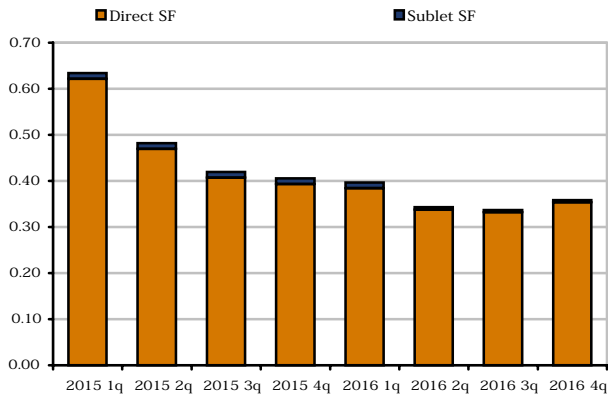
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

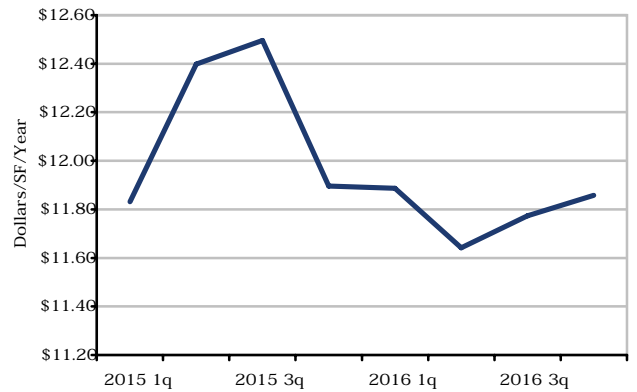
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	721	10,353,425	358,601	3.5%	(21,484)	0	0	4	113,800	\$11.86
2016 3q	721	10,353,425	337,117	3.3%	5,647	0	0	4	113,800	\$11.77
2016 2q	721	10,353,425	342,764	3.3%	53,917	0	0	2	105,500	\$11.64
2016 1q	721	10,353,425	396,681	3.8%	8,915	0	0	1	23,500	\$11.89
2015 4q	721	10,353,425	405,596	3.9%	13,979	0	0	1	23,500	\$11.90
2015 3q	721	10,353,425	419,575	4.1%	17,128	0	0	1	23,500	\$12.50
2015 2q	722	10,398,655	481,933	4.6%	175,977	1	24,000	1	23,500	\$12.40
2015 1q	721	10,374,655	633,910	6.1%	59,158	0	0	1	24,000	\$11.83
2014 4q	721	10,374,655	693,068	6.7%	110,333	0	0	0	0	\$10.98
2014 3q	721	10,374,655	803,401	7.7%	(11,909)	0	0	0	0	\$11.26
2014 2q	721	10,374,655	791,492	7.6%	(157,217)	0	0	0	0	\$11.62
2014 1q	721	10,374,655	634,275	6.1%	(18,894)	0	0	0	0	\$11.47
2013 4q	721	10,374,655	615,381	5.9%	42,447	0	0	0	0	\$11.42
2013 3q	721	10,374,655	657,828	6.3%	1,013	0	0	0	0	\$11.49
2013 2q	721	10,374,655	658,841	6.4%	7,475	0	0	0	0	\$12.06
2013 1q	721	10,374,655	666,316	6.4%	25,167	1	2,900	0	0	\$12.17

Source: CoStar Property®

Syracuse Retail Market

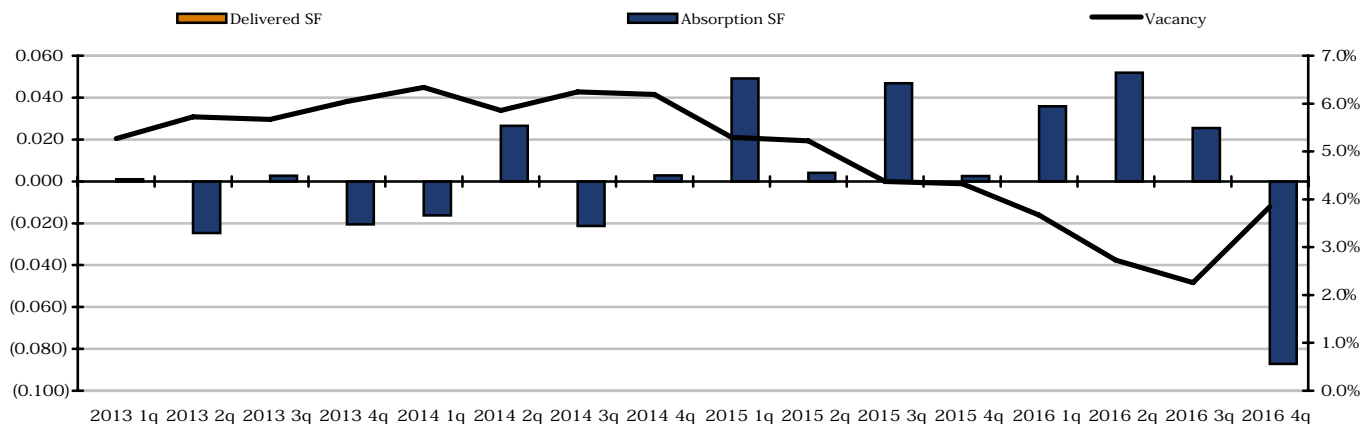


Oswego County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

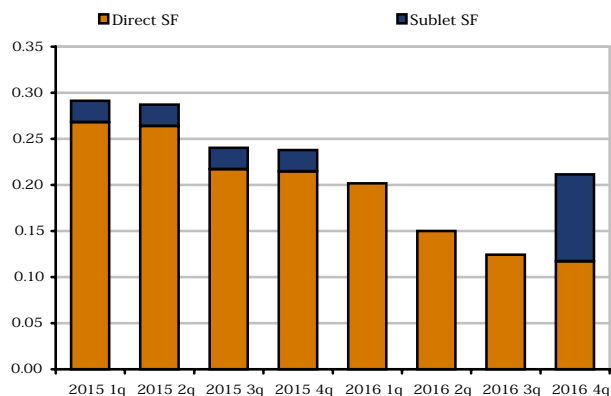
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

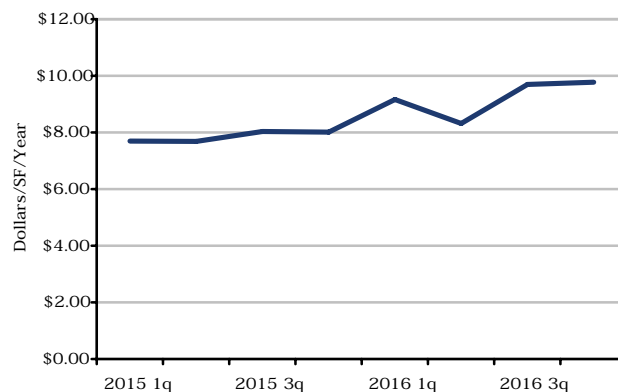
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	633	5,499,211	211,507	3.8%	(87,181)	0	0	0	0	\$9.77
2016 3q	633	5,499,211	124,326	2.3%	25,539	0	0	0	0	\$9.69
2016 2q	633	5,499,211	149,865	2.7%	51,930	0	0	0	0	\$8.32
2016 1q	633	5,499,211	201,795	3.7%	35,914	0	0	0	0	\$9.17
2015 4q	633	5,499,211	237,709	4.3%	2,572	0	0	0	0	\$8.01
2015 3q	633	5,499,211	240,281	4.4%	46,822	0	0	0	0	\$8.03
2015 2q	633	5,499,211	287,103	5.2%	4,138	0	0	0	0	\$7.68
2015 1q	633	5,499,211	291,241	5.3%	49,188	0	0	0	0	\$7.70
2014 4q	633	5,499,211	340,429	6.2%	2,810	0	0	0	0	\$7.63
2014 3q	633	5,499,211	343,239	6.2%	(21,294)	0	0	0	0	\$7.55
2014 2q	633	5,499,211	321,945	5.9%	26,608	0	0	0	0	\$7.79
2014 1q	633	5,499,211	348,553	6.3%	(16,183)	0	0	0	0	\$7.23
2013 4q	633	5,499,211	332,370	6.0%	(20,501)	0	0	0	0	\$7.66
2013 3q	633	5,499,211	311,869	5.7%	2,753	0	0	0	0	\$8.55
2013 2q	633	5,499,211	314,622	5.7%	(24,730)	0	0	0	0	\$8.96
2013 1q	633	5,499,211	289,892	5.3%	950	0	0	0	0	\$9.16

Source: CoStar Property®



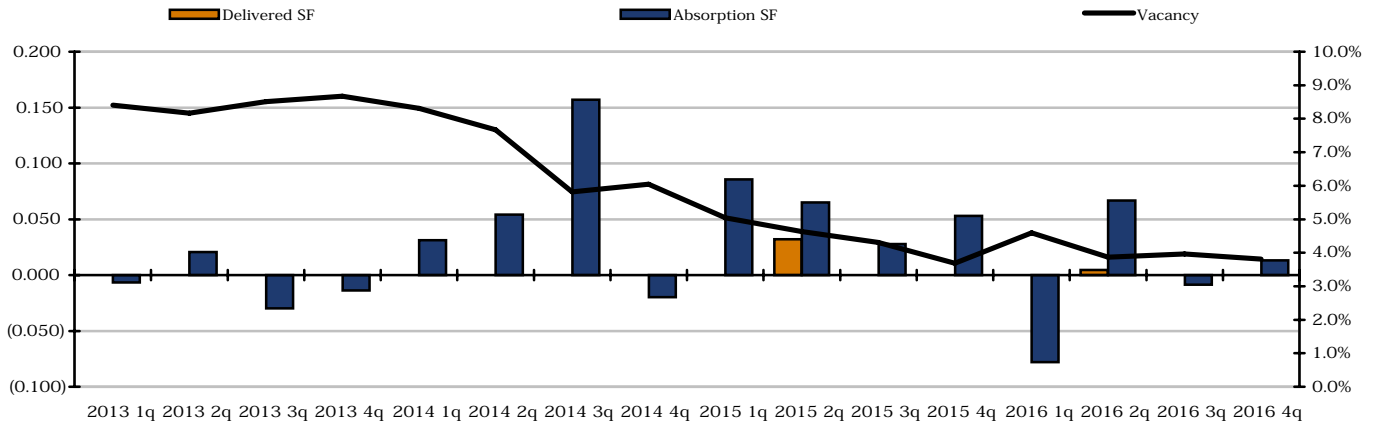
Syracuse Retail Market

SE Outer Onondaga County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

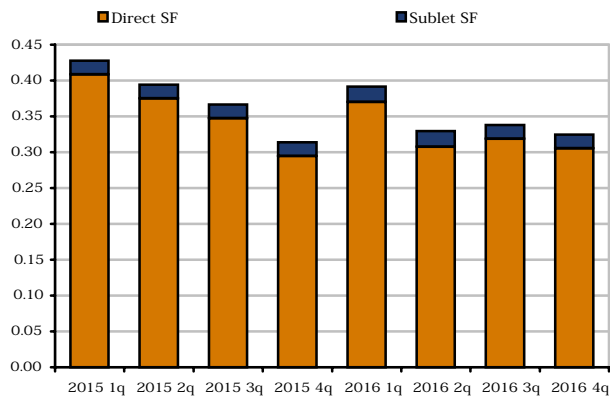
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

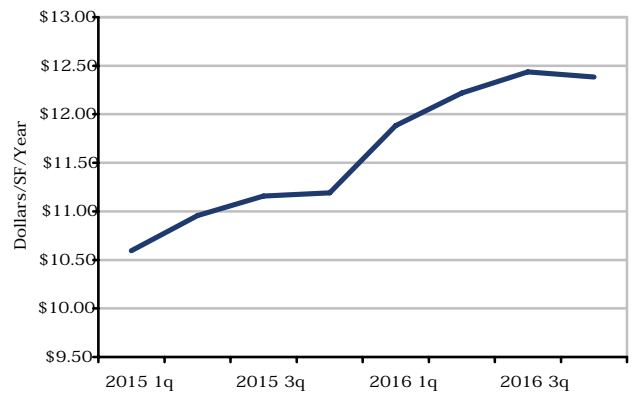
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	630	8,520,487	324,614	3.8%	13,291	0	0	1	3,520	\$12.38
2016 3q	630	8,520,487	337,905	4.0%	(8,540)	0	0	1	3,520	\$12.43
2016 2q	630	8,520,487	329,365	3.9%	66,829	1	4,600	1	3,520	\$12.22
2016 1q	629	8,515,887	391,594	4.6%	(77,909)	0	0	1	4,600	\$11.88
2015 4q	629	8,515,887	313,685	3.7%	53,031	0	0	1	4,600	\$11.19
2015 3q	629	8,515,887	366,716	4.3%	27,668	0	0	0	0	\$11.16
2015 2q	629	8,515,887	394,384	4.6%	65,134	1	32,000	0	0	\$10.96
2015 1q	628	8,483,887	427,518	5.0%	85,804	0	0	1	32,000	\$10.60
2014 4q	628	8,483,887	513,322	6.1%	(19,769)	0	0	0	0	\$10.28
2014 3q	628	8,483,887	493,553	5.8%	156,885	0	0	0	0	\$10.18
2014 2q	628	8,483,887	650,438	7.7%	54,286	0	0	0	0	\$10.45
2014 1q	628	8,483,887	704,724	8.3%	31,173	0	0	0	0	\$10.57
2013 4q	628	8,483,887	735,897	8.7%	(13,727)	0	0	0	0	\$10.85
2013 3q	628	8,483,887	722,170	8.5%	(29,668)	0	0	0	0	\$11.22
2013 2q	628	8,483,887	692,502	8.2%	20,722	0	0	0	0	\$13.31
2013 1q	628	8,483,887	713,224	8.4%	(6,653)	0	0	0	0	\$11.66

Source: CoStar Property®

Syracuse Retail Market

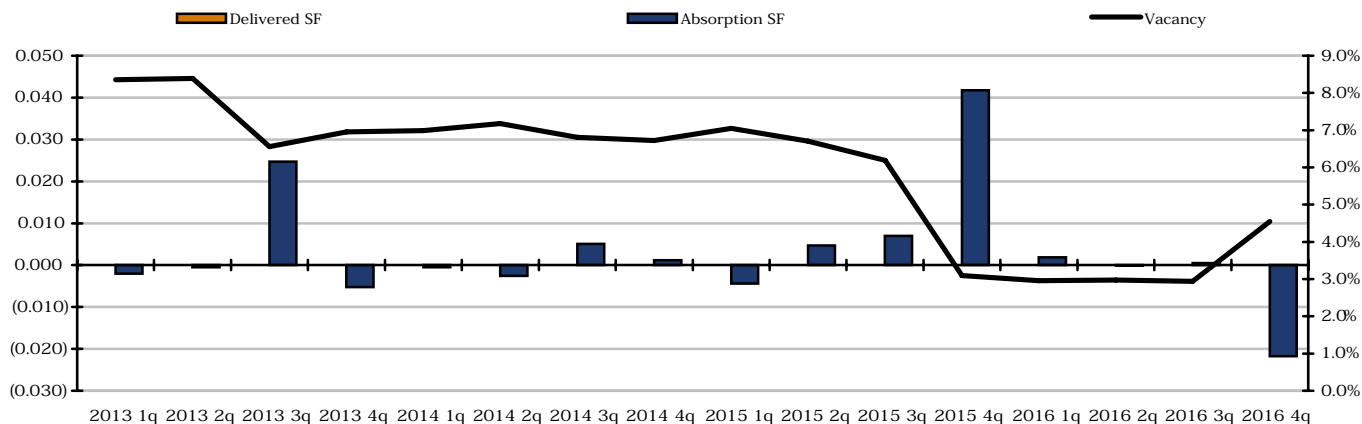


Syracuse CBD Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

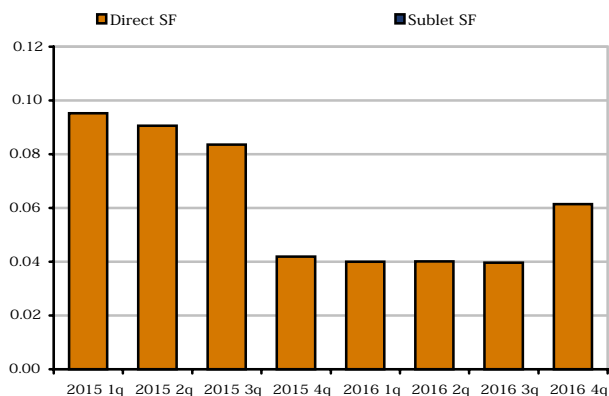
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

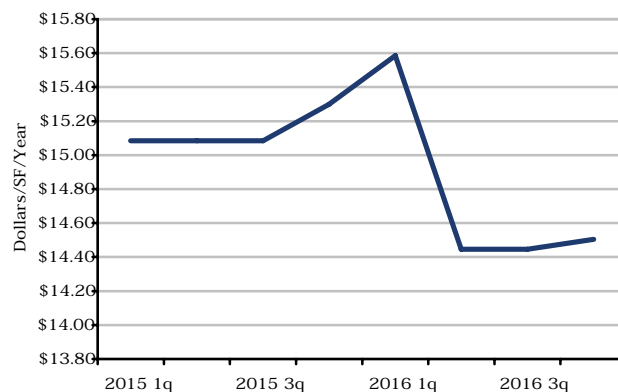
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	102	1,351,403	61,425	4.5%	(21,745)	0	0	0	0	\$14.50
2016 3q	102	1,351,403	39,680	2.9%	483	0	0	0	0	\$14.45
2016 2q	102	1,351,403	40,163	3.0%	(150)	0	0	0	0	\$14.45
2016 1q	102	1,351,403	40,013	3.0%	1,850	0	0	0	0	\$15.58
2015 4q	102	1,351,403	41,863	3.1%	41,750	0	0	0	0	\$15.30
2015 3q	102	1,351,403	83,613	6.2%	6,985	0	0	0	0	\$15.08
2015 2q	102	1,351,403	90,598	6.7%	4,679	0	0	0	0	\$15.08
2015 1q	102	1,351,403	95,277	7.1%	(4,435)	0	0	0	0	\$15.08
2014 4q	102	1,351,403	90,842	6.7%	1,148	0	0	0	0	\$15.08
2014 3q	102	1,351,403	91,990	6.8%	5,044	0	0	0	0	\$17.01
2014 2q	102	1,351,403	97,034	7.2%	(2,599)	0	0	0	0	\$13.37
2014 1q	102	1,351,403	94,435	7.0%	(500)	0	0	0	0	\$11.07
2013 4q	102	1,351,403	93,935	7.0%	(5,250)	0	0	0	0	\$10.99
2013 3q	102	1,351,403	88,685	6.6%	24,737	0	0	0	0	\$10.65
2013 2q	102	1,351,403	113,422	8.4%	(500)	0	0	0	0	\$11.36
2013 1q	102	1,351,403	112,922	8.4%	(2,050)	0	0	0	0	\$11.40

Source: CoStar Property®



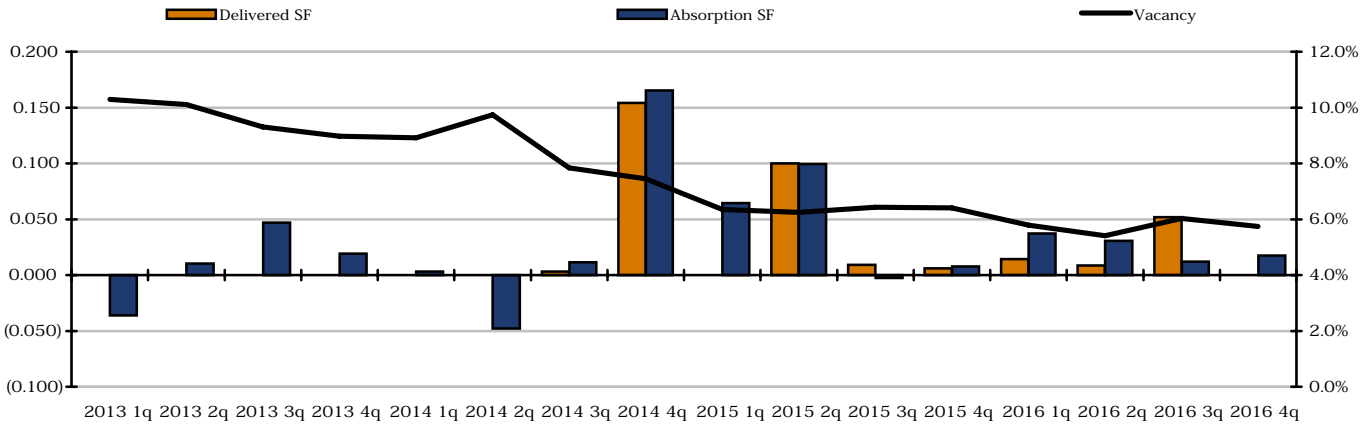
Syracuse Retail Market

W Outer Onondaga County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

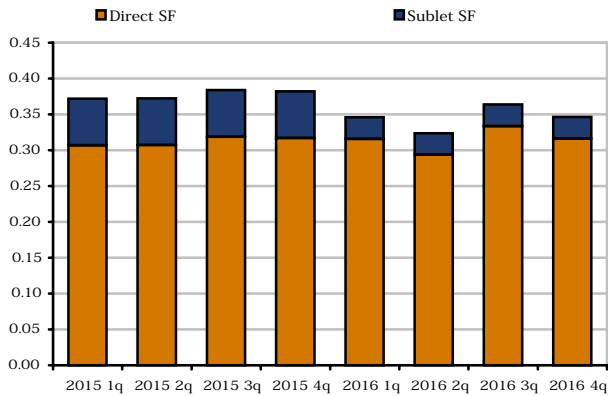
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

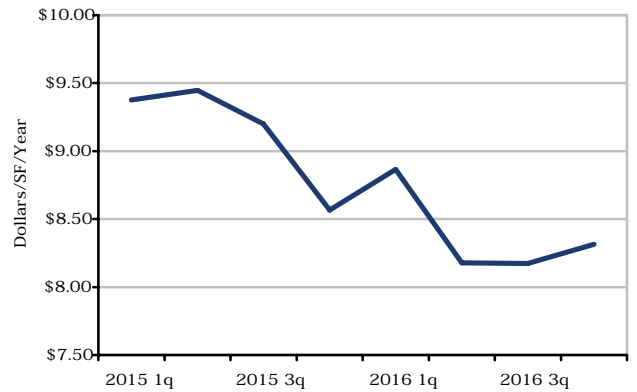
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	553	6,033,833	346,265	5.7%	17,396	0	0	5	43,414	\$8.32
2016 3q	553	6,033,833	363,661	6.0%	12,051	2	52,000	3	18,914	\$8.17
2016 2q	551	5,981,833	323,712	5.4%	30,625	2	8,500	5	70,914	\$8.18
2016 1q	549	5,973,333	345,837	5.8%	37,385	3	14,408	5	65,974	\$8.86
2015 4q	547	5,972,425	382,314	6.4%	7,646	1	6,000	7	76,382	\$8.57
2015 3q	546	5,966,425	383,960	6.4%	(2,530)	1	9,180	5	69,090	\$9.20
2015 2q	545	5,957,245	372,250	6.2%	99,430	1	100,000	3	20,654	\$9.45
2015 1q	544	5,857,245	371,680	6.3%	64,367	0	0	2	109,180	\$9.38
2014 4q	544	5,857,245	436,047	7.4%	165,201	2	154,200	2	109,180	\$9.53
2014 3q	542	5,703,045	447,048	7.8%	11,520	1	3,200	3	254,200	\$9.88
2014 2q	543	5,810,845	566,368	9.7%	(47,932)	0	0	4	257,400	\$8.66
2014 1q	543	5,810,845	518,436	8.9%	3,199	0	0	2	151,200	\$7.85
2013 4q	543	5,810,845	521,635	9.0%	19,148	0	0	0	0	\$8.09
2013 3q	543	5,810,845	540,783	9.3%	46,861	0	0	0	0	\$8.22
2013 2q	543	5,810,845	587,644	10.1%	10,273	0	0	0	0	\$8.23
2013 1q	543	5,810,845	597,917	10.3%	(36,028)	0	0	0	0	\$8.14

Source: CoStar Property®

Syracuse Retail Market

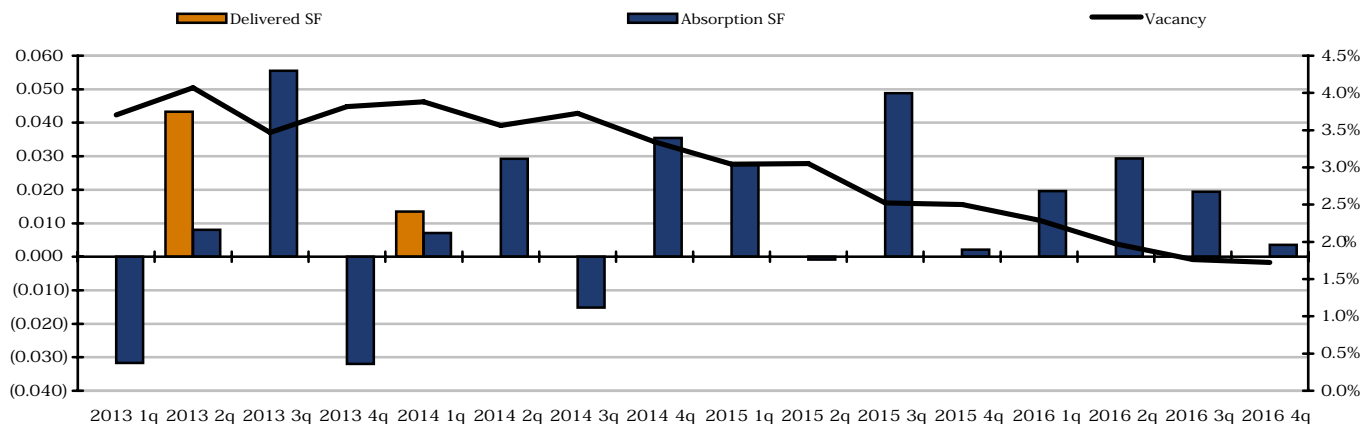


Watertown Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

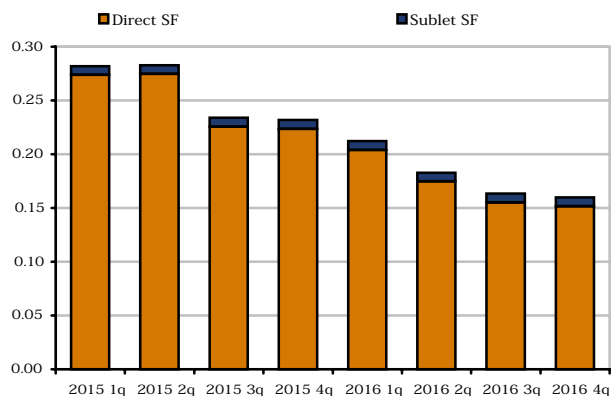
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

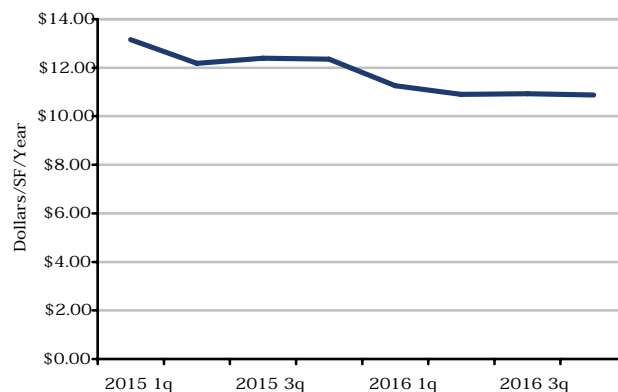
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	745	9,266,394	159,814	1.7%	3,556	0	0	0	0	\$10.88
2016 3q	745	9,266,394	163,370	1.8%	19,422	0	0	0	0	\$10.93
2016 2q	745	9,266,394	182,792	2.0%	29,315	0	0	0	0	\$10.91
2016 1q	745	9,266,394	212,107	2.3%	19,645	0	0	0	0	\$11.26
2015 4q	745	9,266,394	231,752	2.5%	2,165	0	0	0	0	\$12.35
2015 3q	745	9,266,394	233,917	2.5%	48,856	0	0	0	0	\$12.40
2015 2q	745	9,266,394	282,773	3.1%	(801)	0	0	0	0	\$12.18
2015 1q	745	9,266,394	281,972	3.0%	27,943	0	0	0	0	\$13.16
2014 4q	745	9,266,394	309,915	3.3%	35,475	0	0	0	0	\$13.39
2014 3q	745	9,266,394	345,390	3.7%	(15,206)	0	0	0	0	\$12.48
2014 2q	745	9,266,394	330,184	3.6%	29,266	0	0	0	0	\$11.64
2014 1q	745	9,266,394	359,450	3.9%	7,082	1	13,500	0	0	\$11.59
2013 4q	744	9,252,894	353,032	3.8%	(31,994)	0	0	1	13,500	\$12.43
2013 3q	744	9,252,894	321,038	3.5%	55,504	0	0	1	13,500	\$11.21
2013 2q	744	9,252,894	376,542	4.1%	8,002	2	43,303	0	0	\$11.08
2013 1q	742	9,209,591	341,241	3.7%	(31,700)	0	0	2	43,303	\$10.90

Source: CoStar Property®