

CoStar Industrial Statistics

Year - End 2016

Syracuse Industrial Market



CoStarTM
The knowledge market

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Methodology

The CoStar Industrial Statistics calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, 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 Industrial Report are calculated using the quoted rental rate for each property.

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CoStar Group, Inc.

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Terms & Definitions

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.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

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).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

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

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certi-

cate 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.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

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

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

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.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

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.

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).

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

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

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.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

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.

Preleased 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).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

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)

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.

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

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).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

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.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

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 8.4%

Net Absorption Positive 45,781 SF in the Quarter

The Syracuse Industrial market ended the fourth quarter 2016 with a vacancy rate of 8.4%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 45,781 square feet in the fourth quarter. Vacant sublease space increased in the quarter, ending the quarter at 72,200 square feet. Rental rates ended the fourth quarter at \$3.94, a decrease over the previous quarter. A total of two buildings delivered to the market in the quarter totaling 119,000 square feet, with 944,800 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Syracuse Industrial market was positive 45,781 square feet in the fourth quarter 2016. That compares to positive 355,401 square feet in the third quarter 2016, negative (11,009) square feet in the second quarter 2016, and negative (531,507) square feet in the first quarter 2016.

Tenants moving out of large blocks of space in 2016 include: Riccelli Fulton moving out of (129,920) square feet at 1902 County Route 57, S.P. Richards Co. moving out of (80,000) square feet at 6549 Chrysler Ln, and Allstate Diversified moving out of (60,000) square feet at 8 Dwight Park Cir.

Tenants moving into large blocks of space in 2016 include: Ainsley Superior Warehouse moving into 77,000 square feet at 2735 Brundage Rd, Onondaga Highway Department moving into 65,000 square feet at 4478 W Seneca Tpke, and Zupan's Salvage & Recycling, Inc. moving into 48,000 square feet at 120 Barlow St.

The Flex building market recorded net absorption of negative (15,221) square feet in the fourth quarter 2016, compared

to negative (29,157) square feet in the third quarter 2016, positive 54,866 in the second quarter 2016, and positive 21,484 in the first quarter 2016.

The Warehouse building market recorded net absorption of positive 61,002 square feet in the fourth quarter 2016 compared to positive 384,558 square feet in the third quarter 2016, negative (65,875) in the second quarter 2016, and negative (552,991) in the first quarter 2016.

Vacancy

The Industrial vacancy rate in the Syracuse market area increased to 8.4% at the end of the fourth quarter 2016 while the market had positive absorption for the quarter due to an adjustment in inventory. The vacancy rate was 8.3% at the end of the third quarter 2016, 8.7% at the end of the second quarter 2016 through the end of the first quarter 2016.

Flex projects reported a vacancy rate of 2.2% at the end of the fourth quarter 2016, 2.0% at the end of the third quarter 2016, 1.7% at the end of the second quarter 2016, and 2.3% at the end of the first quarter 2016.

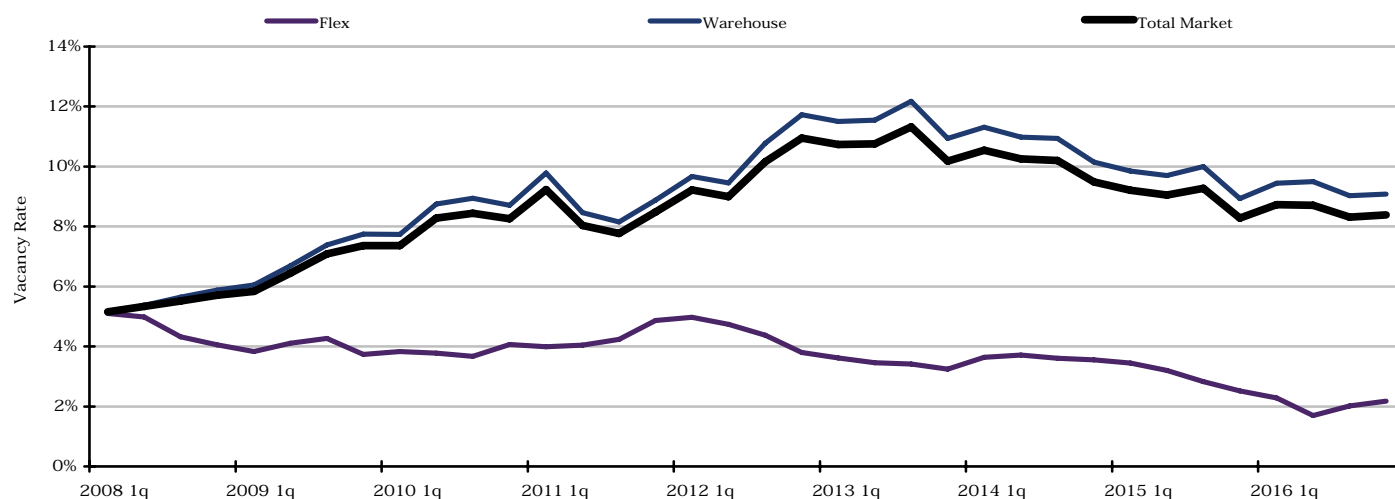
Warehouse projects reported a vacancy rate of 9.1% at the end of the fourth quarter 2016, 9.0% at the end of third quarter 2016, 9.5% at the end of the second quarter 2016, and 9.4% at the end of the first quarter 2016.

Largest Lease Signings

The largest lease signings occurring in 2016 included: the 25,088-square-foot lease signed by IDI at 6604 Joy Rd in the SE Outer Onondaga County market; the 25,000-square-foot deal signed by City Electric at 6681 Moore Rd in the SE Outer

Vacancy Rates by Building Type

2007-2016



Source: CoStar Property®

Onondaga County market; and the 12,000-square-foot lease signed by Syracuse Obedience Training Club at 6392 Deere Rd in the SE Outer Onondaga County market.

Sublease Vacancy

The amount of vacant sublease space in the Syracuse market increased to 72,200 square feet by the end of the fourth quarter 2016, from 44,200 square feet at the end of the third quarter 2016. There was 3,200 square feet vacant at the end of the first and second quarter 2016.

Syracuse’s Flex projects reported vacant sublease space of 28,000 square feet at the end of fourth quarter 2016. There no vacant available sublease for the previous three quarters.

Warehouse projects reported no change in the amount of vacant sublease space from the third quarter 2016 to the fourth quarter 2016. Sublease vacancy remained at 44,200 square feet up from 3,200 square feet available at the end of the first and second quarter 2016.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$3.94 per square foot per year at the end of the fourth quarter 2016 in the Syracuse market area. This represented a 0.5% decrease in quoted rental rates from the end of the third quarter 2016, when rents were reported at \$3.96 per square foot.

The average quoted rate within the Flex sector was \$7.48 per square foot at the end of the fourth quarter 2016, while Warehouse rates stood at \$3.78. At the end of the third quarter 2016, Flex rates were \$7.56 per square foot, and Warehouse rates were \$3.78.

Deliveries and Construction

During the fourth quarter 2016, two buildings totaling 119,000 square feet were completed in the Syracuse market area. This compares to three buildings totaling 197,499 square feet that were completed in the third quarter 2016, nothing completed in the first and second quarter 2016.

There were 944,800 square feet of Industrial space under construction at the end of the fourth quarter 2016.

Some of the notable 2016 deliveries include: 6650 New Venture Gear Dr, a 157,499-square-foot facility that delivered in third quarter 2016 and is now 100% occupied by FedEx, and 4478 W Seneca Tpke, a 65,000-square-foot building that delivered in fourth quarter 2016 and is now 100% occupied.

The largest projects underway at the end of fourth quarter 2016 were 200 Broome Corporate Pky, a 617,500-square-foot building with 100% of its space pre-leased to Dick’s Sporting Goods, and the expansion at 7528 State Fair Blvd, a 90,000-square-foot facility that is to be occupied by Tessy Plastics upon completion.

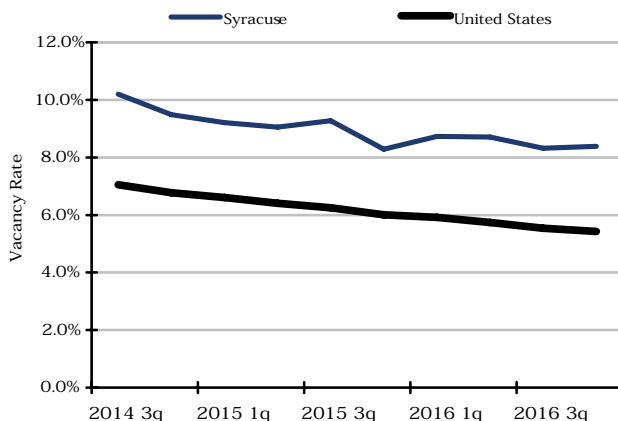
Inventory

Total Industrial inventory in the Syracuse market area amounted to 93,310,538 square feet in 2,443 buildings as of the end of the fourth quarter 2016. The Flex sector consisted of 9,395,429 square feet in 704 projects. The Warehouse sector consisted of 83,915,109 square feet in 1,739 buildings. Within the Industrial market there were 134 owner-occupied buildings accounting for 11,069,247 square feet of Industrial space.

Reports compiled by: Emily Thompson, CoStar Research Manager

U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

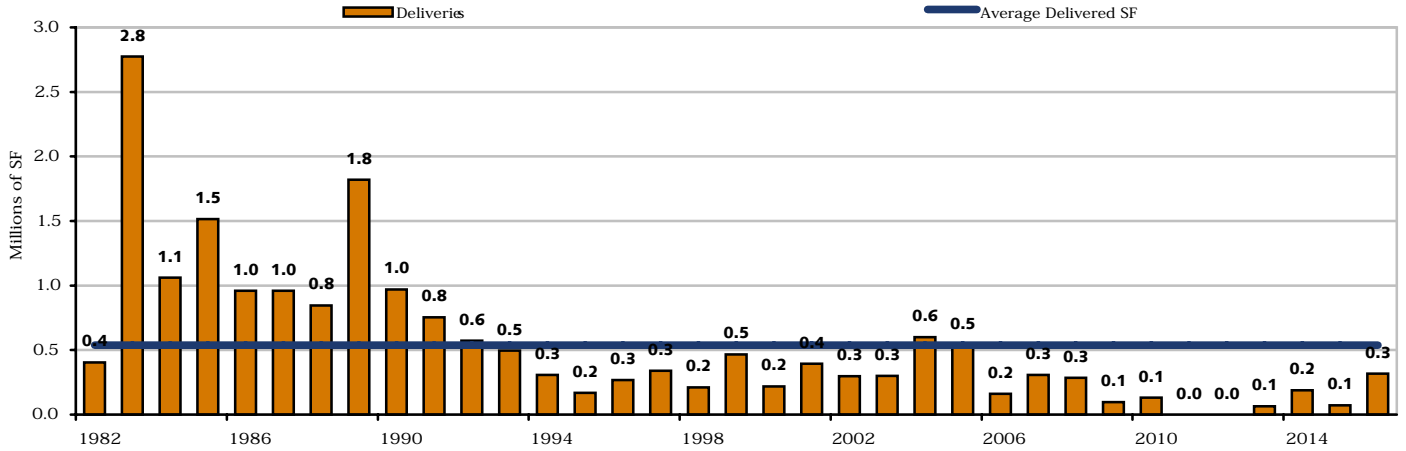
CoStar Submarkets

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.

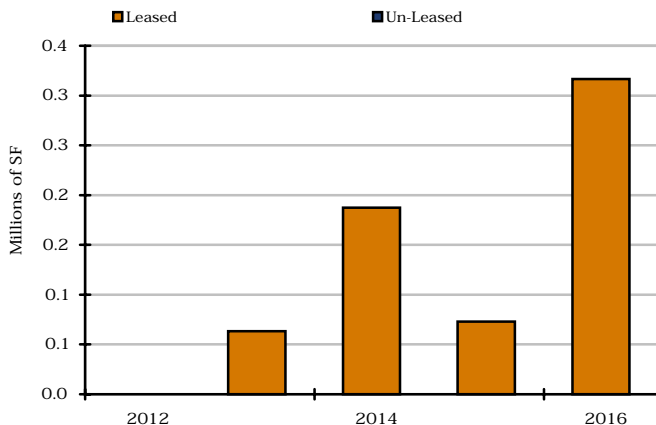
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Binghamton	3	642,500	642,500	100.0%	46,640	214,167
SE Outer Onondaga County	4	129,700	114,700	88.4%	28,988	32,425
W Outer Onondaga County	2	96,000	90,000	93.7%	70,947	48,000
Watertown	1	50,000	50,000	100.0%	39,260	50,000
Greater Syracuse	2	26,600	26,600	100.0%	26,365	13,300
Oswego County	0	0	0	0.0%	47,850	0
NE Outer Onondaga County	0	0	0	0.0%	43,388	0
Syracuse CBD	0	0	0	0.0%	56,634	0
Madison County	0	0	0	0.0%	25,758	0
Totals	12	944,800	923,800	97.8%	38,195	78,733

Source: CoStar Property®

Recent Deliveries

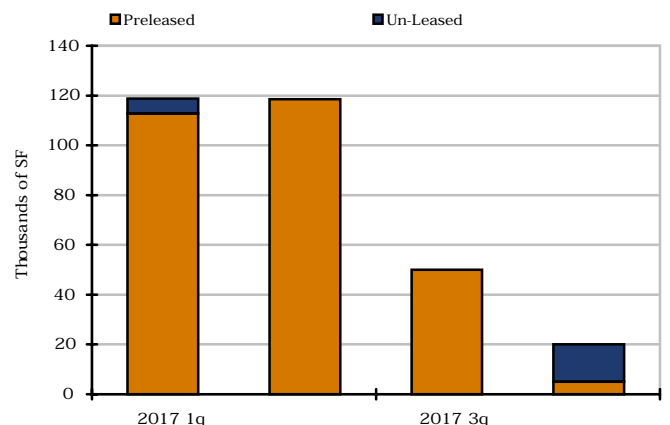
Leased & Un-Leased SF in Deliveries Since 2012



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

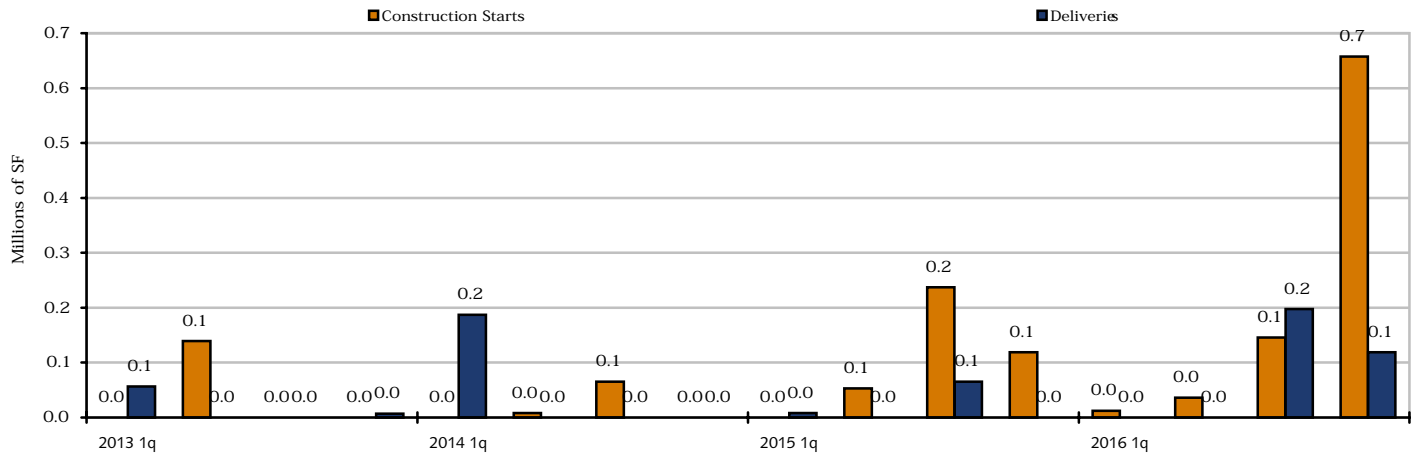
Syracuse Industrial Market



Inventory & development

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	2	40,000	40,000	100.0%	\$6.00	40,000	0
50,000 SF - 99,999 SF	2	119,000	119,000	100.0%	\$0.00	54,000	65,000
100,000 SF - 249,999 SF	1	157,499	157,499	100.0%	\$0.00	0	157,499
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

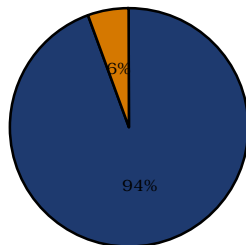
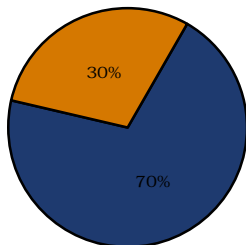
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2016 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

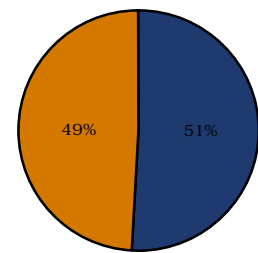
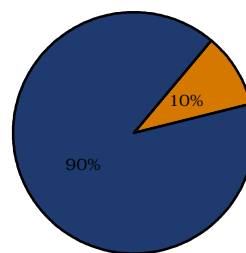
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse

■ Multi ■ Single

Source: CoStar Property®

Select Year-to-Date Deliveries

Based on Project Square Footage

1. 6650 New Venture Gear Dr

Submarket: **SE Outer Onondaga County Industrial Market**
 RBA: **157,499**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2015**
 Deliv Date: **Third Quarter 2016**
 Leasing Co: **FedEx Corporation**
 Developer: **FedEx Corporation**

2. 4478 W Seneca Tpk

Submarket: **W Outer Onondaga County Industrial Market**
 RBA: **65,000**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2015**
 Deliv Date: **Fourth Quarter 2016**
 Leasing Co: **Onondaga Highway Department**
 Developer: **Onondaga Highway Department**

3. 7655 Henry Clay Blvd

Submarket: **NE Outer Onondaga County Industrial Market**
 RBA: **54,000**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2015**
 Deliv Date: **Fourth Quarter 2016**
 Leasing Co: **Cintas Corp No 2**
 Developer: **ARCO/Murray National Construction**

4. 33 Rippleton Rd

Submarket: **Madison County Industrial Market**
 RBA: **28,000**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2015**
 Deliv Date: **Third Quarter 2016**
 Leasing Co: **Empire Brewing Co**
 Developer: **Empire Brewing Co**

5. 9206 Brewerton Rd

Submarket: **NE Outer Onondaga County Industrial Market**
 RBA: **12,000**
 Occupied: **0%**
 Quoted Rate: **\$6.00**
 Grnd Brk Date: **First Quarter 2016**
 Deliv Date: **Third Quarter 2016**
 Leasing Co: **JF Real Estate, Inc.**
 Developer: **JF Real Estate, Inc.**

Syracuse Industrial Market



Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

<p>1. 200 Broome Corporate Pky</p> <p>Submarket: Binghamton Industrial Market RBA: 617,500 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Third Quarter 2018 Leasing Co: Dick's Sporting Goods, Inc. Developer: Unknown</p>	<p>2. 7528 State Fair Blvd - Expansion</p> <p>Submarket: W Outer Onondaga County Industrial Market RBA: 90,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Tessy Plastics Corporation Developer: Tessy Plastics Corporation</p>	<p>3. 500 Stewart Dr</p> <p>Submarket: SE Outer Onondaga County Industrial Market RBA: 53,200 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Syracuse Label Co. Developer: Unknown</p>
<p>4. 84 Collamer Crossings Pky</p> <p>Submarket: SE Outer Onondaga County Industrial Market RBA: 52,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: COR Development Developer: COR Development</p>	<p>5. 268 S Bellew Ave - Expansion</p> <p>Submarket: Watertown Industrial Market RBA: 50,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: Jcida Developer: Unknown</p>	<p>6. Pine Camp Dr</p> <p>Submarket: Binghamton Industrial Market RBA: 20,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: Corliss Avenue Properties Developer: Corliss Avenue Properties</p>
<p>7. 956 Canal St</p> <p>Submarket: Greater Syracuse Industrial Market RBA: 19,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: AMERCO Real Estate Company Developer: AMERCO Real Estate Company</p>	<p>8. 6814 Townline Rd</p> <p>Submarket: SE Outer Onondaga County Industrial Market RBA: 15,000 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: GSA Office of Portfolio Management Developer: Unknown</p>	<p>9. 595 Stewart Dr</p> <p>Submarket: SE Outer Onondaga County Industrial Market RBA: 9,500 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: C&S Companies Developer: C&S Companies</p>
<p>10. 956 Canal St</p> <p>Submarket: Greater Syracuse Industrial Market RBA: 7,600 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: AMERCO Real Estate Company Developer: AMERCO Real Estate Company</p>	<p>11. 243 Farrell Rd</p> <p>Submarket: W Outer Onondaga County Industrial Market RBA: 6,000 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Sovereign Partners LLC Developer: Unknown</p>	<p>12. 111 W Service Hwy</p> <p>Submarket: Binghamton Industrial Market RBA: 5,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: T & M Excavating LLC Developer: T & M Excavating LLC</p>



Syracuse Industrial Market

Figures at a Glance

Flex Market Statistics

Year-End 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2016 4q	704	9,395,429	176,225	204,225	2.2%	(15,221)	0	0	2	67,000	\$7.48
2016 3q	704	9,395,429	189,004	189,004	2.0%	(29,157)	0	0	1	52,000	\$7.56
2016 2q	704	9,395,429	159,847	159,847	1.7%	54,866	0	0	1	52,000	\$7.48
2016 1q	704	9,395,429	214,713	214,713	2.3%	21,484	0	0	1	52,000	\$7.41
2015 4q	704	9,395,429	236,197	236,197	2.5%	29,887	0	0	1	52,000	\$7.49
2015 3q	704	9,395,429	266,084	266,084	2.8%	34,782	0	0	1	52,000	\$7.57
2015 2q	704	9,395,429	300,866	300,866	3.2%	22,925	0	0	0	0	\$7.86
2015 1q	704	9,395,429	323,791	323,791	3.4%	10,070	0	0	0	0	\$8.02
2014	704	9,395,429	333,861	333,861	3.6%	48,559	2	80,000	0	0	\$8.02
2013	702	9,315,429	302,420	302,420	3.2%	51,826	0	0	2	80,000	\$7.79
2012	702	9,315,429	354,246	354,246	3.8%	98,547	0	0	1	55,000	\$7.33
2011	702	9,315,429	452,793	452,793	4.9%	(74,513)	0	0	1	55,000	\$7.44
2010	702	9,315,429	378,280	378,280	4.1%	10,464	2	42,921	1	55,000	\$7.81
2009	700	9,272,508	345,823	345,823	3.7%	30,445	0	0	3	97,921	\$7.49
2008	700	9,272,508	376,268	376,268	4.1%	199,479	2	85,941	1	55,000	\$5.93
2007	698	9,186,567	489,806	489,806	5.3%	152,268	3	26,427	3	140,941	\$6.63

Source: CoStar Property®

Warehouse Market Statistics

Year-End 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2016 4q	1,739	83,915,109	7,575,412	7,619,612	9.1%	61,002	2	119,000	10	877,800	\$3.78
2016 3q	1,737	83,796,109	7,517,414	7,561,614	9.0%	384,558	3	197,499	9	354,300	\$3.78
2016 2q	1,736	83,807,366	7,954,229	7,957,429	9.5%	(65,875)	0	0	9	405,799	\$3.90
2016 1q	1,737	83,835,366	7,916,354	7,919,554	9.4%	(552,991)	0	0	6	369,699	\$3.76
2015 4q	1,739	83,965,191	7,496,388	7,496,388	8.9%	367,392	0	0	5	357,699	\$3.70
2015 3q	1,740	84,551,311	8,449,900	8,449,900	10.0%	(194,851)	1	65,000	3	238,699	\$3.57
2015 2q	1,740	84,494,269	8,198,007	8,198,007	9.7%	123,133	0	0	2	118,200	\$3.50
2015 1q	1,740	84,494,269	8,321,140	8,321,140	9.8%	144,042	1	8,000	1	65,000	\$3.41
2014	1,740	84,616,269	8,587,182	8,587,182	10.1%	652,185	1	107,292	2	73,000	\$3.39
2013	1,741	84,638,066	9,261,164	9,261,164	10.9%	(576,205)	3	63,300	1	107,292	\$3.29
2012	1,741	86,038,875	9,976,768	10,085,768	11.7%	(2,821,833)	0	0	2	56,400	\$3.05
2011	1,743	86,450,959	7,611,019	7,676,019	8.9%	(1,396,966)	0	0	0	0	\$3.27
2010	1,745	87,814,526	7,642,620	7,642,620	8.7%	(991,843)	1	88,285	0	0	\$3.57
2009	1,745	87,976,241	6,756,158	6,812,492	7.7%	(1,547,404)	6	97,429	1	88,285	\$3.72
2008	1,739	87,878,812	5,098,059	5,167,659	5.9%	1,437,358	4	198,134	4	85,804	\$3.75
2007	1,735	87,680,678	6,228,629	6,406,883	7.3%	29,812	4	281,041	3	115,097	\$3.72

Source: CoStar Property®

Total Industrial Market Statistics

Year-End 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2016 4q	2,443	93,310,538	7,751,637	7,823,837	8.4%	45,781	2	119,000	12	944,800	\$3.94
2016 3q	2,441	93,191,538	7,706,418	7,750,618	8.3%	355,401	3	197,499	10	406,300	\$3.96
2016 2q	2,440	93,202,795	8,114,076	8,117,276	8.7%	(11,009)	0	0	10	457,799	\$4.09
2016 1q	2,441	93,230,795	8,131,067	8,134,267	8.7%	(531,507)	0	0	7	421,699	\$3.96
2015 4q	2,443	93,360,620	7,732,585	7,732,585	8.3%	397,279	0	0	6	409,699	\$3.90
2015 3q	2,444	93,946,740	8,715,984	8,715,984	9.3%	(160,069)	1	65,000	4	290,699	\$3.74
2015 2q	2,444	93,889,698	8,498,873	8,498,873	9.1%	146,058	0	0	2	118,200	\$3.67
2015 1q	2,444	93,889,698	8,644,931	8,644,931	9.2%	154,112	1	8,000	1	65,000	\$3.57
2014	2,444	94,011,698	8,921,043	8,921,043	9.5%	700,744	3	187,292	2	73,000	\$3.57
2013	2,443	93,953,495	9,563,584	9,563,584	10.2%	(524,379)	3	63,300	3	187,292	\$3.49
2012	2,443	95,354,304	10,331,014	10,440,014	10.9%	(2,723,286)	0	0	3	111,400	\$3.20
2011	2,445	95,766,388	8,063,812	8,128,812	8.5%	(1,471,479)	0	0	1	55,000	\$3.43
2010	2,447	97,129,955	8,020,900	8,020,900	8.3%	(981,379)	3	131,206	1	55,000	\$3.72
2009	2,445	97,248,749	7,101,981	7,158,315	7.4%	(1,516,959)	6	97,429	4	186,206	\$3.92
2008	2,439	97,151,320	5,474,327	5,543,927	5.7%	1,636,837	6	284,075	5	140,804	\$3.90
2007	2,433	96,867,245	6,718,435	6,896,689	7.1%	182,080	7	307,468	6	256,038	\$4.07

Source: CoStar Property®

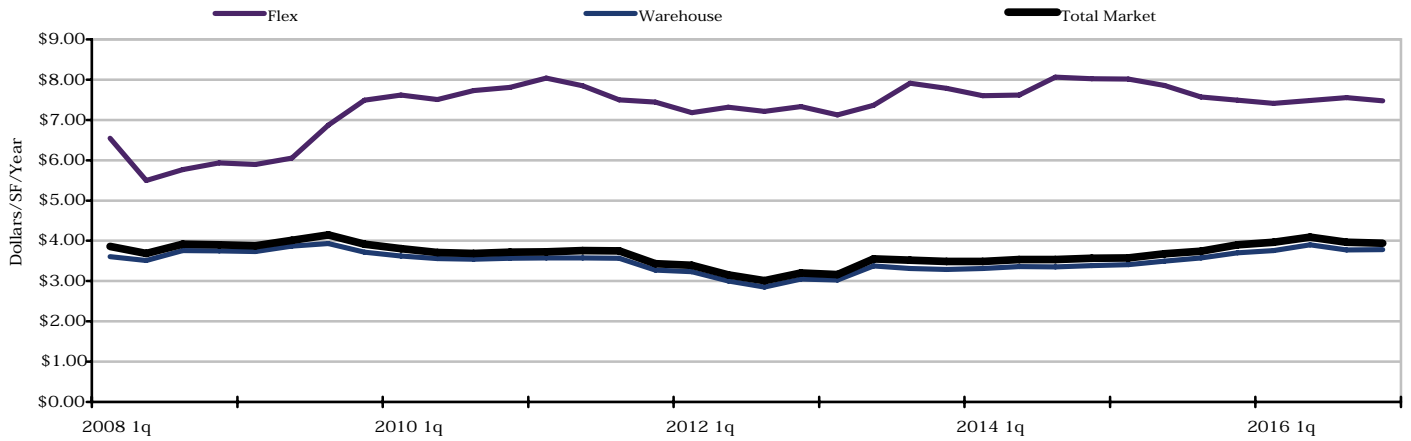
Syracuse Industrial Market



Leasing Activity

Historical Rental Rates

Based on Quoted Rental Rates

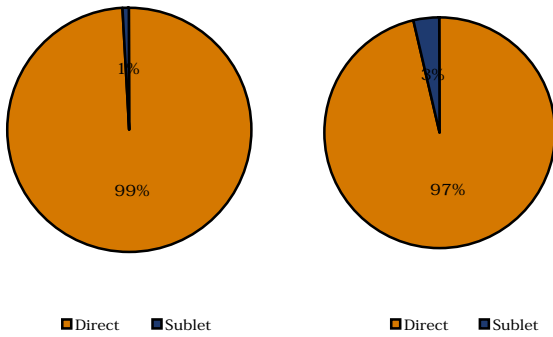


Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Syracuse United States

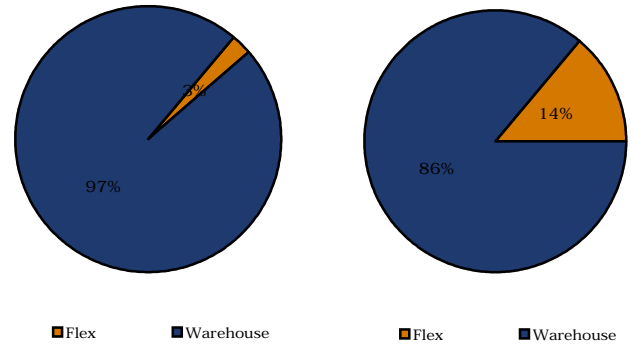


Source: CoStar Property®

Vacancy by Building Type

Percent of All Vacant Space by Building Type

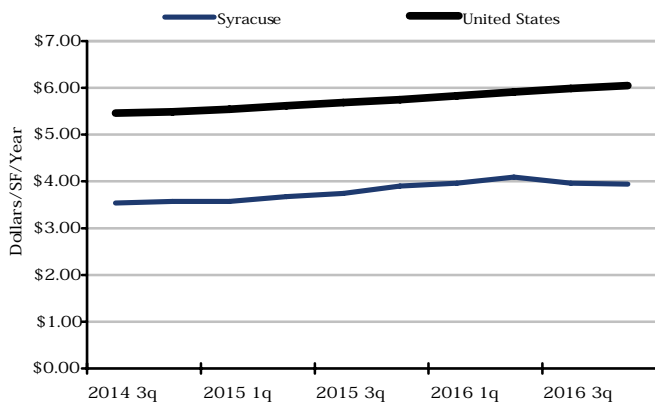
Syracuse United States



Source: CoStar Property®

U.S. Rental Rate Comparison

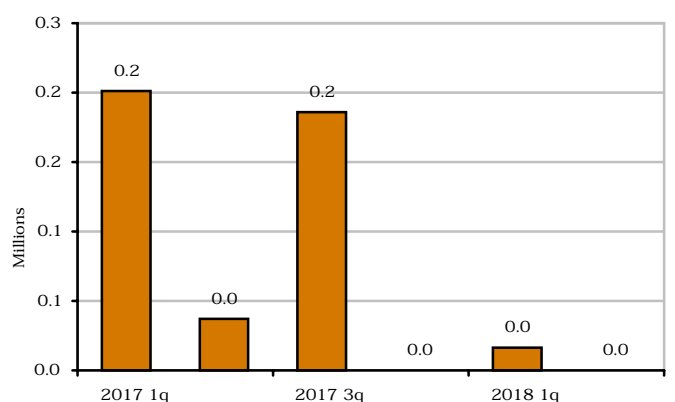
Based on Average Quoted Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* Includes Under Construction Space

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

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 1200 State Fair Blvd	WOuterOnandaga County	265,000	1st	Unknown	Unknown	CBRE Syracuse
2 30 Kellogg Rd	Cortland County	100,000	2nd	Unknown	Unknown	Charlesbank Realty Trust
3 1 Grossett Dr	Broome County	83,600	2nd	Unknown	Unknown	Equilibrium Equities, Inc.
4 4582 Buckley Rd	NEOuterOnandaga County	42,236	2nd	Unknown	JD&K Companies	JD&K Companies
5 1417 N Salina St	Greater Syracuse	38,950	4th	Unknown	Unknown	Rellsey Properties, Inc.
6 6604 Joy Rd	SEOuterOnandaga County	25,088	2nd	IDI	Unknown	COR Brokerage, Inc.
7 6681 Moore Rd	SEOuterOnandaga County	25,000	2nd	CityElectric	JD&K Companies	JD&K Companies
8 121 Dwight Park Cir	WOuterOnandaga County	18,000	1st	Unknown	Unknown	121 Dwight Park Cir LLC
9 6361 Thompson Rd	SEOuterOnandaga County	12,462	1st	Unknown	Unknown	RAV Properties
10 1041 Powers Rd	Broome County	12,000	1st	Unknown	Unknown	66 Calder Avenue LLC
11 6392 Deere Rd	SEOuterOnandaga County	12,000	1st	Syracuse Obedience Training Club	Direct Deal	Pyramid Brokerage Company
12 6399 Molloy Rd E	SEOuterOnandaga County	11,048	1st	Airside Techonology Co	Unknown	Pyramid Brokerage Company
13 7 Squires St*	Cortland County	10,800	4th	First Transit Inc	Unknown	David Yaman Realty Services
14 101 Lester	Broome County	10,000	1st	Unknown	Direct Deal	DDL Associates
15 4530 Morgan Pl	NEOuterOnandaga County	9,600	2nd	Unknown	Unknown	JF Real Estate, Inc.
16 6070 Court St Rd	SEOuterOnandaga County	8,880	4th	Unknown	Unknown	James J. Haggerty
17 6515 Basile Rowe	SEOuterOnandaga County	7,470	1st	The Pita Factory	Bridgeway Commercial Realty LLC	COR Brokerage, Inc.
18 5800 Court St	SEOuterOnandaga County	7,240	2nd	John Danfreese Heating and Ventalation	Unknown	Pyramid Brokerage Company
19 114 Boss Rd	SEOuterOnandaga County	6,800	2nd	Unknown	Unknown	Dan Fiedler
20 6454 Taft Rd E	SEOuterOnandaga County	6,130	1st	Unknown	Unknown	Pyramid Brokerage Company
21 109 Factory Ave	SEOuterOnandaga County	6,100	1st	Unknown	Unknown	JF Real Estate, Inc.
22 6308 Molloy Rd	SEOuterOnandaga County	6,050	2nd	Sanico Cleaning Solutions	Unknown	Mary Iiacqua
23 108 Anderson Ave	SEOuterOnandaga County	5,500	1st	Unknown	Unknown	Pyramid Brokerage Company
24 8819 Brewerton	NEOuterOnandaga County	4,800	3rd	Northern Metal Recycling	Direct Deal	Weichert Properties
25 22562 Fisher Rd	Jefferson County	4,260	2nd	Unknown	Unknown	Purcell Construction Corp
26 400 Leavenworth Ave	Greater Syracuse	4,100	4th	New Justice	Unknown	JWP Commercial LLC
27 101 Lester	Broome County	4,000	1st	Calleo Logowear/Hank's Embroidery	Unknown	DDL Associates

Syracuse Industrial Market

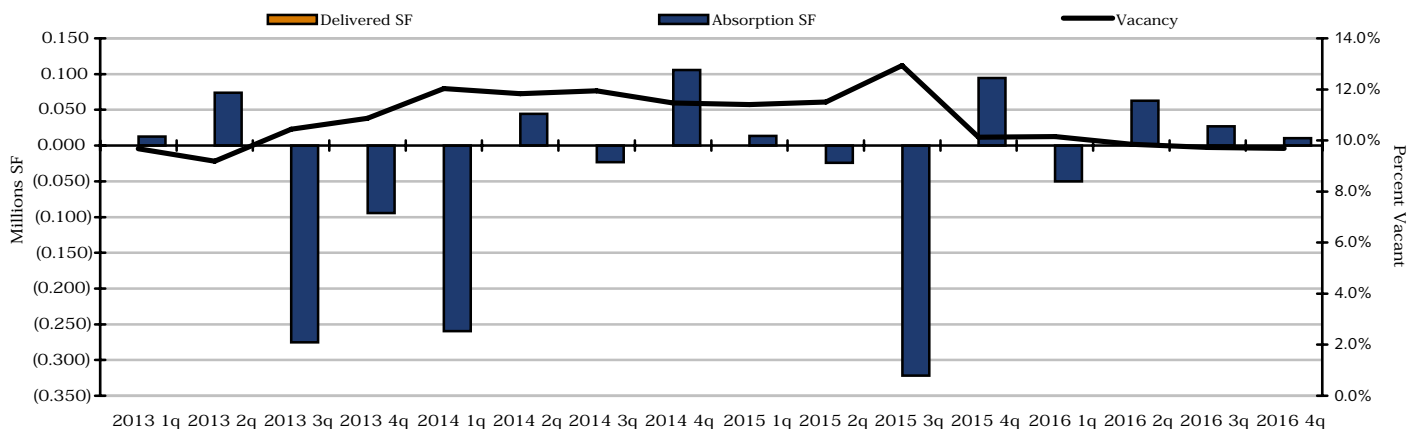


Binghamton Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

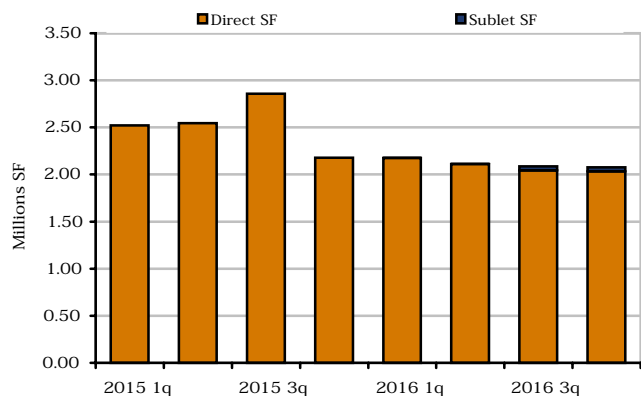
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

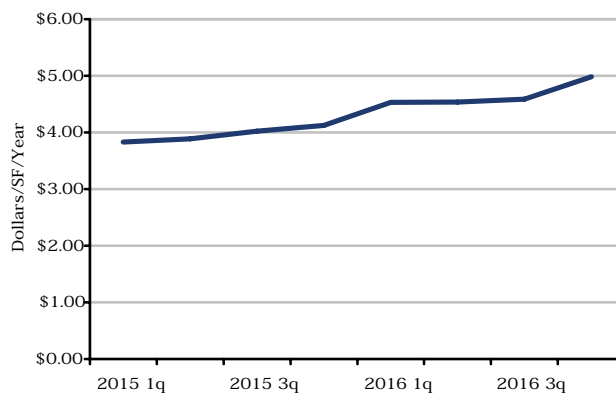
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



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	460	21,454,331	2,077,693	9.7%	10,290	0	0	3	642,500	\$4.99
2016 3q	460	21,454,331	2,087,983	9.7%	26,882	0	0	0	0	\$4.59
2016 2q	460	21,454,331	2,114,865	9.9%	62,492	0	0	0	0	\$4.54
2016 1q	460	21,454,331	2,177,357	10.1%	(50,200)	0	0	0	0	\$4.53
2015 4q	461	21,504,331	2,177,157	10.1%	94,540	0	0	0	0	\$4.12
2015 3q	462	22,090,451	2,857,817	12.9%	(321,860)	0	0	0	0	\$4.02
2015 2q	463	22,098,409	2,543,915	11.5%	(24,099)	0	0	0	0	\$3.89
2015 1q	463	22,098,409	2,519,816	11.4%	13,490	0	0	0	0	\$3.83
2014 4q	463	22,098,409	2,533,306	11.5%	105,581	0	0	0	0	\$3.83
2014 3q	463	22,098,409	2,638,887	11.9%	(23,172)	0	0	0	0	\$3.87
2014 2q	463	22,098,409	2,615,715	11.8%	44,581	0	0	0	0	\$3.88
2014 1q	463	22,098,409	2,660,296	12.0%	(259,402)	0	0	0	0	\$3.79
2013 4q	463	22,098,409	2,400,894	10.9%	(94,428)	0	0	0	0	\$3.78
2013 3q	463	22,098,409	2,306,466	10.4%	(275,337)	0	0	0	0	\$4.00
2013 2q	463	22,098,409	2,031,129	9.2%	73,842	0	0	0	0	\$4.17
2013 1q	464	22,134,168	2,140,730	9.7%	12,474	0	0	0	0	\$4.16

Source: CoStar Property®



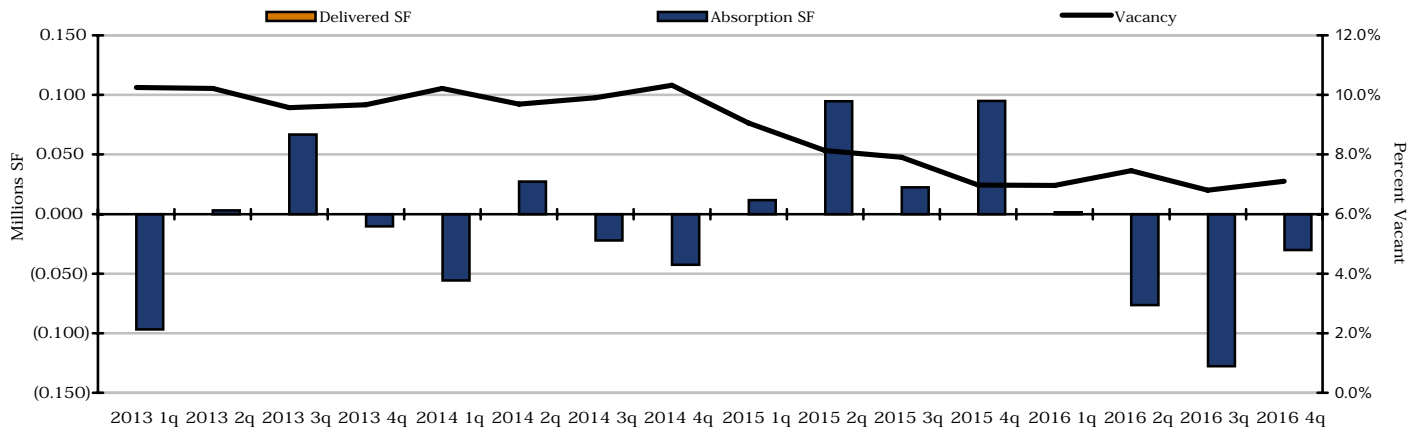
Syracuse Industrial Market

Greater Syracuse Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

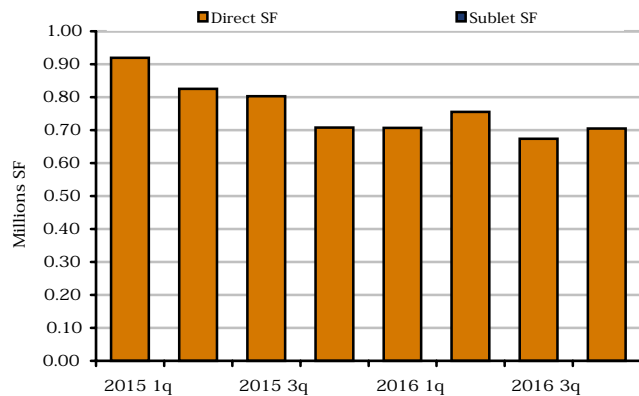
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

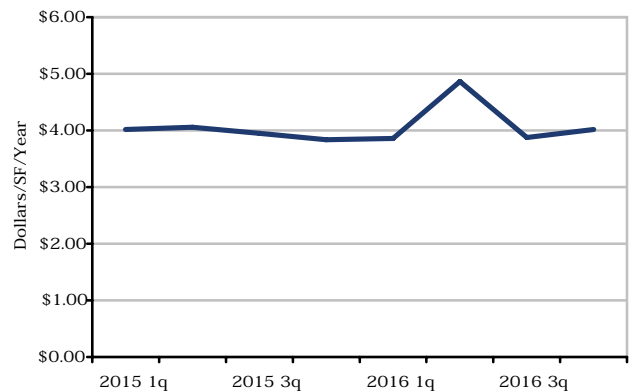
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



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	376	9,913,197	704,435	7.1%	(30,306)	0	0	2	26,600	\$4.02
2016 3q	376	9,913,197	674,129	6.8%	(127,838)	0	0	2	26,600	\$3.88
2016 2q	378	10,121,953	755,047	7.5%	(76,526)	0	0	2	26,600	\$4.86
2016 1q	379	10,149,953	706,521	7.0%	1,380	0	0	0	0	\$3.86
2015 4q	379	10,149,953	707,901	7.0%	94,851	0	0	0	0	\$3.83
2015 3q	379	10,149,953	802,752	7.9%	22,350	0	0	0	0	\$3.95
2015 2q	379	10,149,953	825,102	8.1%	94,541	0	0	0	0	\$4.05
2015 1q	379	10,149,953	919,643	9.1%	11,620	0	0	0	0	\$4.02
2014 4q	380	10,279,953	1,061,263	10.3%	(42,537)	0	0	0	0	\$4.00
2014 3q	380	10,279,953	1,018,726	9.9%	(22,233)	0	0	0	0	\$4.02
2014 2q	380	10,279,953	996,493	9.7%	27,237	0	0	0	0	\$4.03
2014 1q	381	10,309,042	1,052,819	10.2%	(55,789)	0	0	0	0	\$4.03
2013 4q	381	10,309,042	997,030	9.7%	(10,392)	0	0	0	0	\$4.22
2013 3q	381	10,309,042	986,638	9.6%	66,780	0	0	0	0	\$4.25
2013 2q	381	10,309,042	1,053,418	10.2%	2,986	0	0	0	0	\$4.76
2013 1q	381	10,309,042	1,056,404	10.2%	(96,816)	0	0	0	0	\$4.21

Source: CoStar Property®

Syracuse Industrial Market

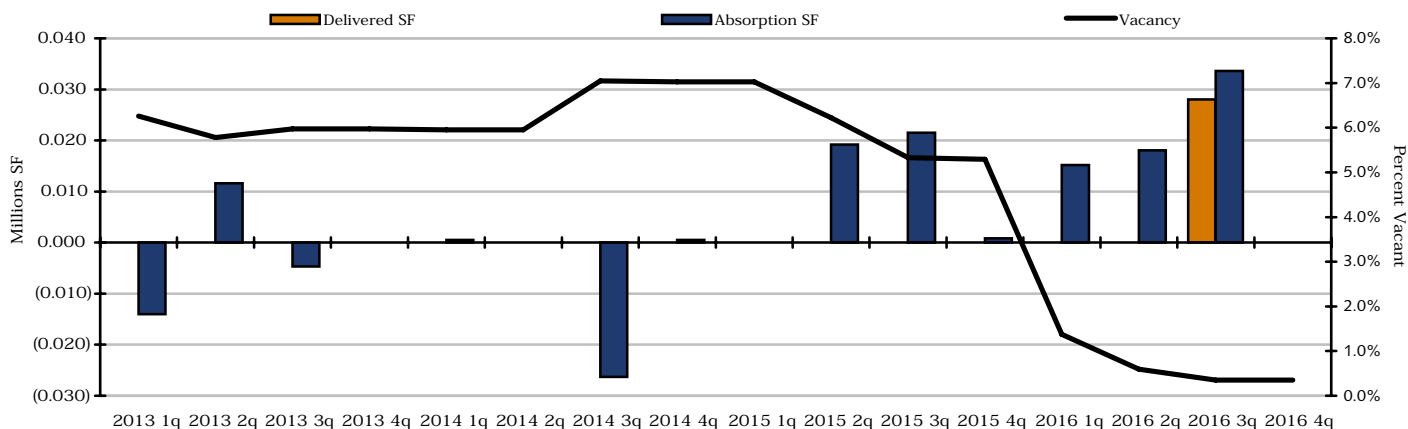


Madison County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

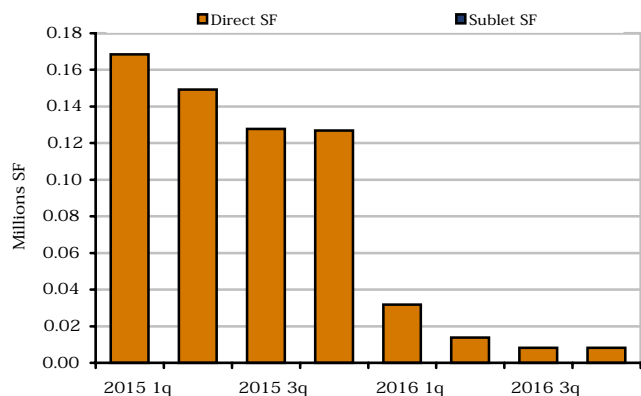
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

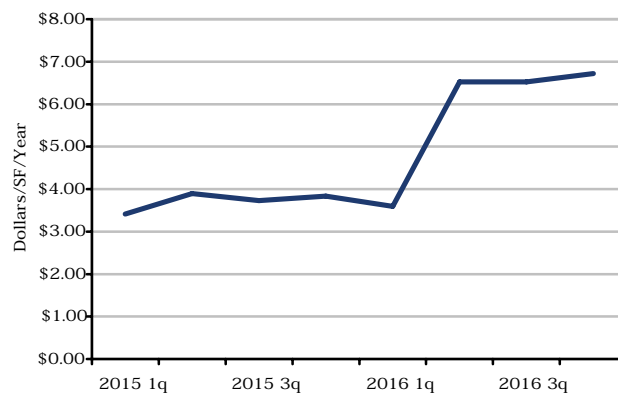
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



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	91	2,343,992	8,200	0.3%	0	0	0	0	0	\$6.72
2016 3q	91	2,343,992	8,200	0.3%	33,580	1	28,000	0	0	\$6.52
2016 2q	90	2,315,992	13,780	0.6%	18,070	0	0	1	28,000	\$6.52
2016 1q	90	2,315,992	31,850	1.4%	15,158	0	0	1	28,000	\$3.59
2015 4q	91	2,395,817	126,833	5.3%	830	0	0	1	28,000	\$3.83
2015 3q	91	2,395,817	127,663	5.3%	21,520	0	0	1	28,000	\$3.73
2015 2q	91	2,395,817	149,183	6.2%	19,207	0	0	0	0	\$3.90
2015 1q	91	2,395,817	168,390	7.0%	0	0	0	0	0	\$3.41
2014 4q	91	2,395,817	168,390	7.0%	500	0	0	0	0	\$3.41
2014 3q	91	2,395,817	168,890	7.0%	(26,301)	0	0	0	0	\$3.41
2014 2q	91	2,395,817	142,589	6.0%	0	0	0	0	0	\$3.18
2014 1q	91	2,395,817	142,589	6.0%	500	0	0	0	0	\$3.18
2013 4q	91	2,395,817	143,089	6.0%	0	0	0	0	0	\$3.18
2013 3q	91	2,395,817	143,089	6.0%	(4,654)	0	0	0	0	\$3.18
2013 2q	91	2,395,817	138,435	5.8%	11,600	0	0	0	0	\$3.02
2013 1q	91	2,395,817	150,035	6.3%	(14,025)	0	0	0	0	\$3.02

Source: CoStar Property®



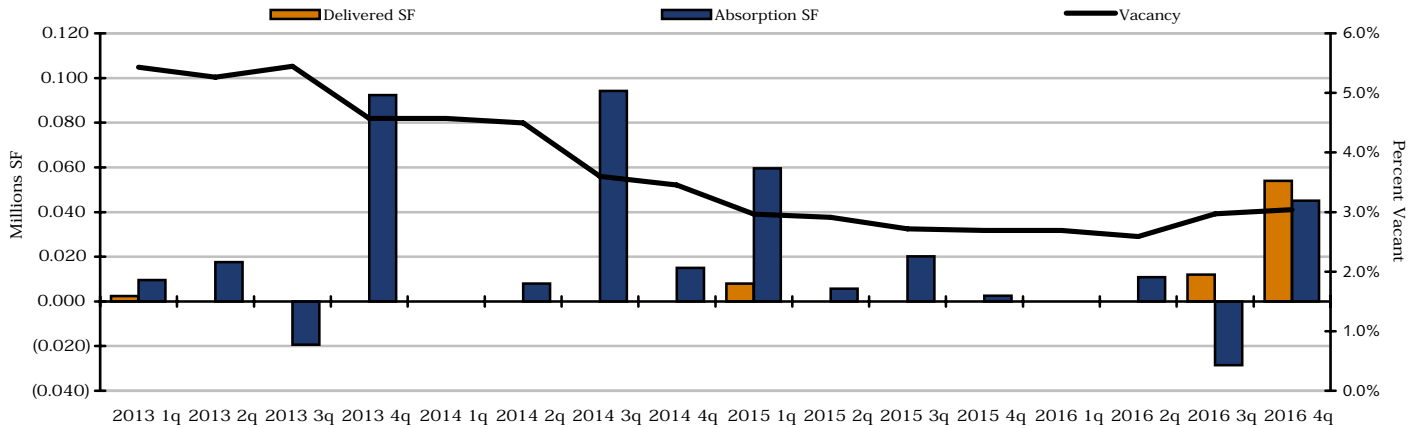
Syracuse Industrial Market

NE Outer Onondaga County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

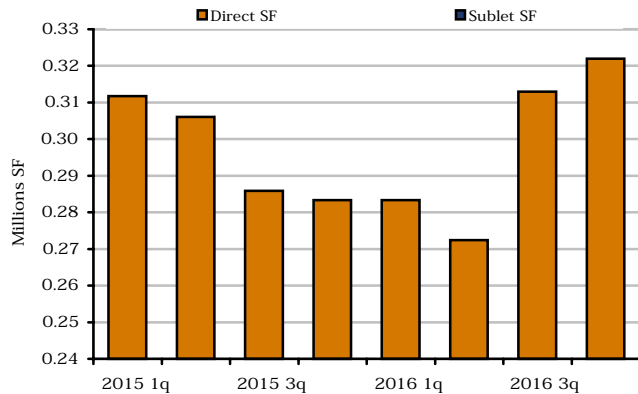
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

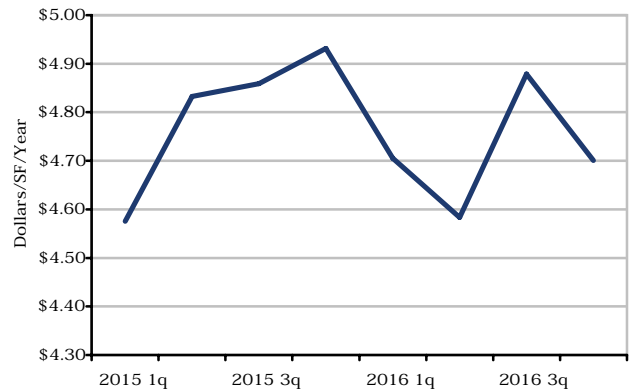
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



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	244	10,586,642	321,960	3.0%	45,036	1	54,000	0	0	\$4.70
2016 3q	243	10,532,642	312,996	3.0%	(28,536)	1	12,000	1	54,000	\$4.88
2016 2q	242	10,520,642	272,460	2.6%	10,908	0	0	2	66,000	\$4.58
2016 1q	242	10,520,642	283,368	2.7%	0	0	0	2	66,000	\$4.71
2015 4q	242	10,520,642	283,368	2.7%	2,500	0	0	1	54,000	\$4.93
2015 3q	242	10,520,642	285,868	2.7%	20,200	0	0	0	0	\$4.86
2015 2q	242	10,520,642	306,068	2.9%	5,664	0	0	0	0	\$4.83
2015 1q	242	10,520,642	311,732	3.0%	59,490	1	8,000	0	0	\$4.58
2014 4q	241	10,512,642	363,222	3.5%	14,991	0	0	1	8,000	\$4.47
2014 3q	241	10,512,642	378,213	3.6%	94,233	0	0	1	8,000	\$4.29
2014 2q	241	10,512,642	472,446	4.5%	8,020	0	0	1	8,000	\$4.19
2014 1q	241	10,512,642	480,466	4.6%	0	0	0	0	0	\$4.21
2013 4q	241	10,512,642	480,466	4.6%	92,362	0	0	0	0	\$4.18
2013 3q	241	10,512,642	572,828	5.4%	(19,432)	0	0	0	0	\$3.98
2013 2q	241	10,512,642	553,396	5.3%	17,648	0	0	0	0	\$3.68
2013 1q	241	10,512,642	571,044	5.4%	9,533	1	2,400	0	0	\$3.80

Source: CoStar Property®

Syracuse Industrial Market

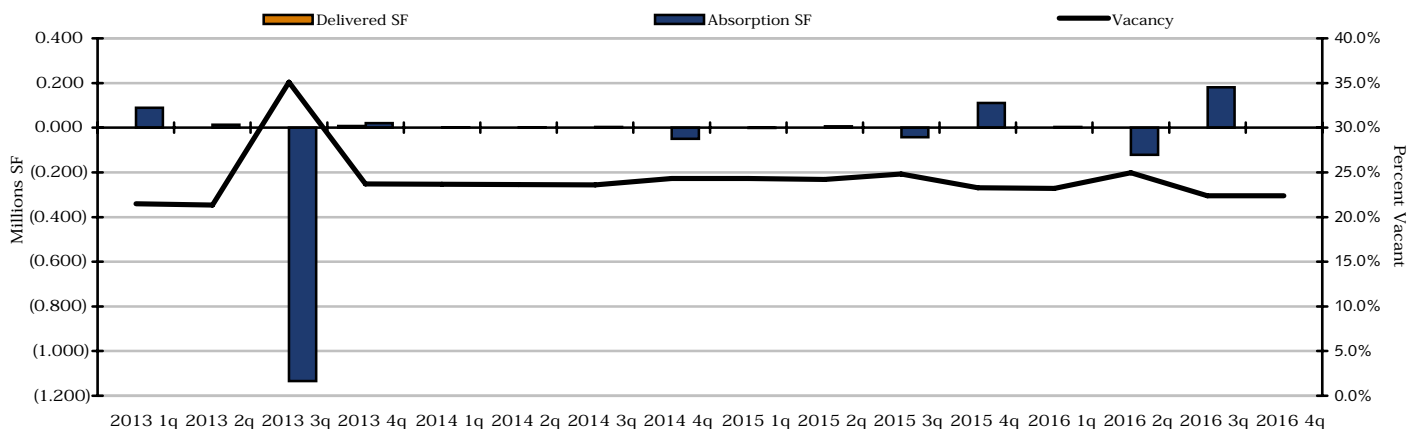


Oswego County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

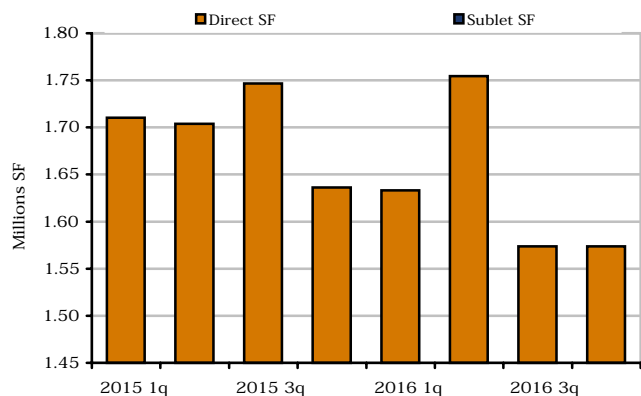
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

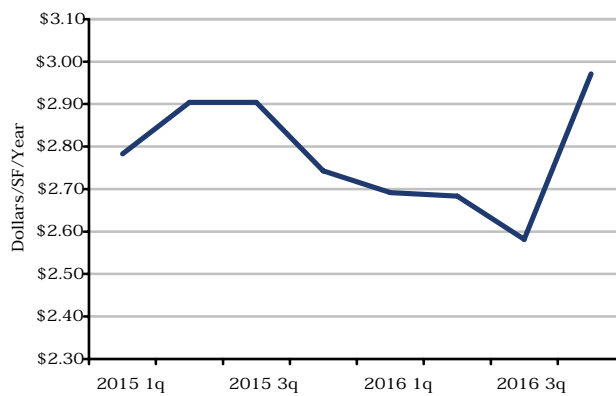
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



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	147	7,033,936	1,573,697	22.4%	0	0	0	0	0	\$2.97
2016 3q	147	7,033,936	1,573,697	22.4%	180,850	0	0	0	0	\$2.58
2016 2q	147	7,033,936	1,754,547	24.9%	(121,420)	0	0	0	0	\$2.68
2016 1q	147	7,033,936	1,633,127	23.2%	3,200	0	0	0	0	\$2.69
2015 4q	147	7,033,936	1,636,327	23.3%	110,344	0	0	0	0	\$2.74
2015 3q	147	7,033,936	1,746,671	24.8%	(42,835)	0	0	0	0	\$2.90
2015 2q	147	7,033,936	1,703,836	24.2%	6,532	0	0	0	0	\$2.90
2015 1q	147	7,033,936	1,710,368	24.3%	(700)	0	0	0	0	\$2.78
2014 4q	147	7,033,936	1,709,668	24.3%	(49,442)	0	0	0	0	\$2.65
2014 3q	147	7,033,936	1,660,226	23.6%	3,100	0	0	0	0	\$2.65
2014 2q	147	7,033,936	1,663,326	23.6%	2,400	0	0	0	0	\$2.65
2014 1q	147	7,033,936	1,665,726	23.7%	1,600	0	0	0	0	\$2.67
2013 4q	147	7,033,936	1,667,326	23.7%	20,400	1	6,900	0	0	\$2.65
2013 3q	147	8,236,886	2,890,676	35.1%	(1,134,094)	0	0	1	6,900	\$2.65
2013 2q	147	8,236,886	1,756,582	21.3%	12,900	0	0	1	6,900	\$2.70
2013 1q	147	8,236,886	1,769,482	21.5%	89,669	0	0	0	0	\$2.78

Source: CoStar Property®



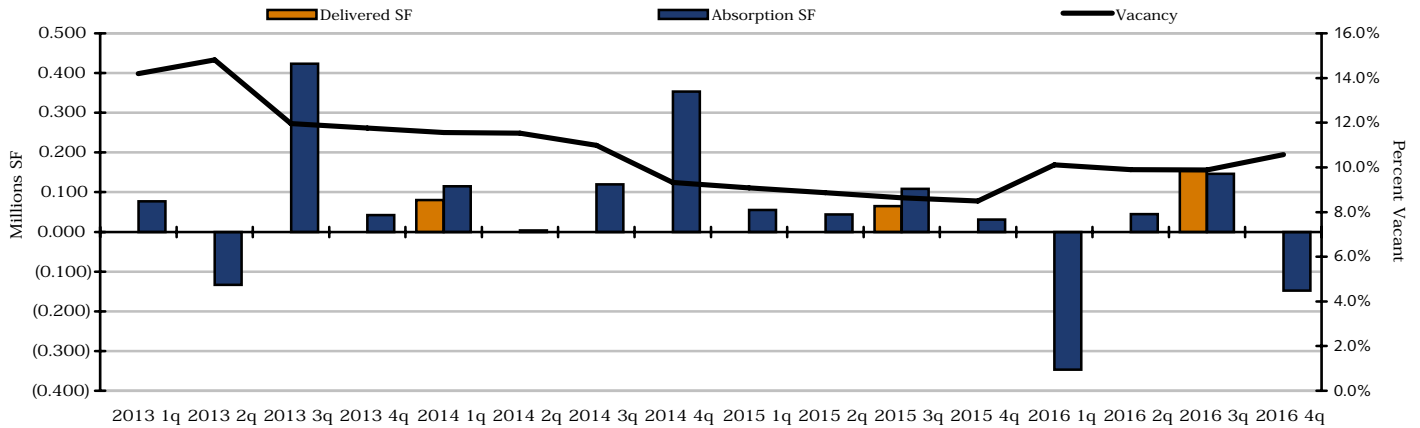
Syracuse Industrial Market

SE Outer Onondaga County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

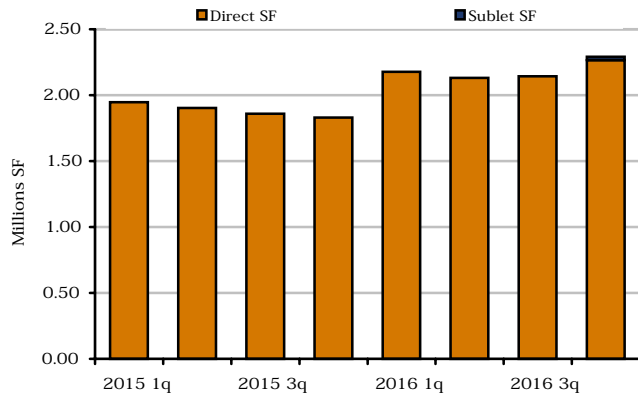
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

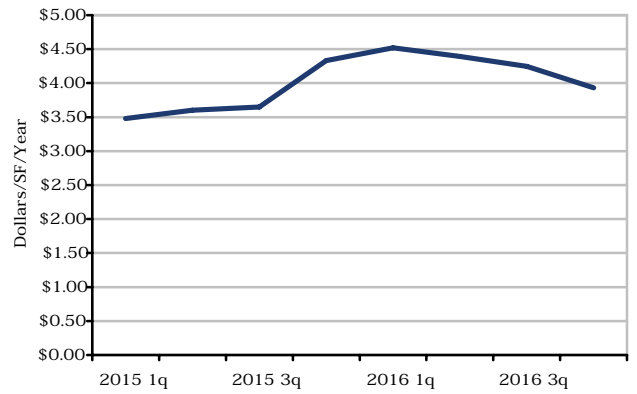
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



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	748	21,683,340	2,291,411	10.6%	(147,994)	0	0	4	129,700	\$3.93
2016 3q	748	21,683,340	2,143,417	9.9%	146,113	1	157,499	3	114,700	\$4.25
2016 2q	747	21,525,841	2,132,031	9.9%	44,387	0	0	4	272,199	\$4.39
2016 1q	747	21,525,841	2,176,418	10.1%	(347,184)	0	0	3	262,699	\$4.52
2015 4q	747	21,525,841	1,829,234	8.5%	31,054	0	0	3	262,699	\$4.33
2015 3q	747	21,525,841	1,860,288	8.6%	108,056	1	65,000	3	262,699	\$3.65
2015 2q	746	21,460,841	1,903,344	8.9%	44,213	0	0	2	118,200	\$3.60
2015 1q	746	21,460,841	1,947,557	9.1%	55,027	0	0	1	65,000	\$3.48
2014 4q	746	21,460,841	2,002,584	9.3%	353,694	0	0	1	65,000	\$3.56
2014 3q	746	21,460,841	2,356,278	11.0%	119,302	0	0	1	65,000	\$3.57
2014 2q	746	21,460,841	2,475,580	11.5%	3,789	0	0	0	0	\$3.54
2014 1q	746	21,460,841	2,479,369	11.6%	114,583	2	80,000	0	0	\$3.54
2013 4q	744	21,380,841	2,513,952	11.8%	42,065	0	0	2	80,000	\$3.52
2013 3q	744	21,380,841	2,556,017	12.0%	423,427	0	0	2	80,000	\$3.54
2013 2q	745	21,599,341	3,197,944	14.8%	(132,913)	0	0	2	80,000	\$3.60
2013 1q	745	21,599,341	3,065,031	14.2%	77,362	0	0	1	55,000	\$2.72

Source: CoStar Property®

Syracuse Industrial Market

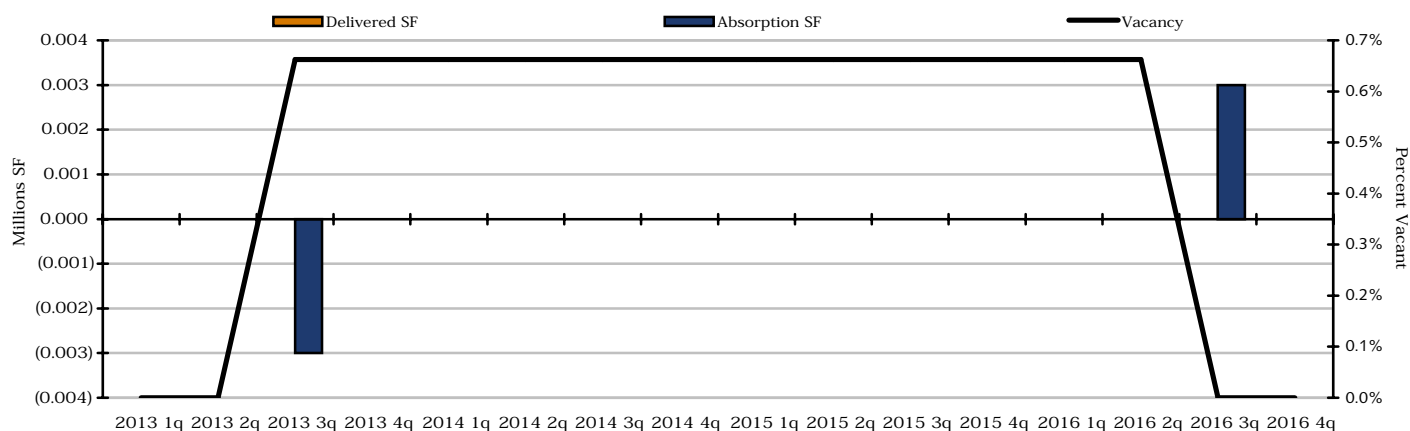


Syracuse CBD Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

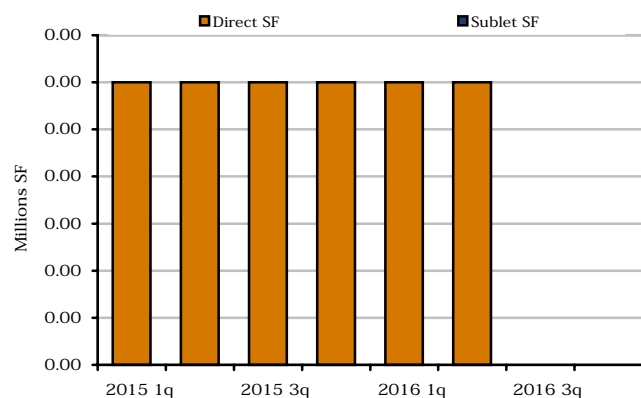
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

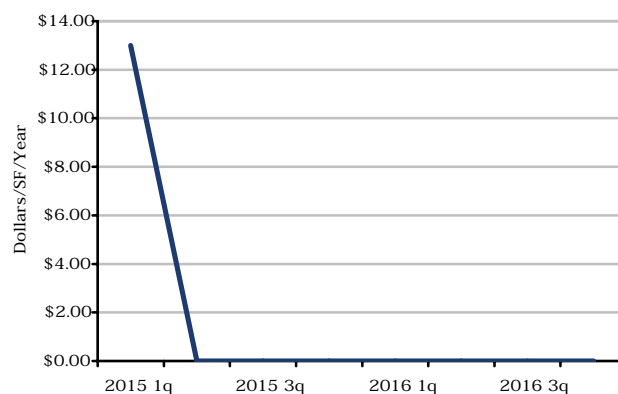
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



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	8	453,074	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	8	453,074	0	0.0%	3,000	0	0	0	0	\$0.00
2016 2q	8	453,074	3,000	0.7%	0	0	0	0	0	\$0.00
2016 1q	8	453,074	3,000	0.7%	0	0	0	0	0	\$0.00
2015 4q	8	453,074	3,000	0.7%	0	0	0	0	0	\$0.00
2015 3q	8	453,074	3,000	0.7%	0	0	0	0	0	\$0.00
2015 2q	8	453,074	3,000	0.7%	0	0	0	0	0	\$0.00
2015 1q	8	453,074	3,000	0.7%	0	0	0	0	0	\$13.00
2014 4q	8	453,074	3,000	0.7%	0	0	0	0	0	\$13.00
2014 3q	8	453,074	3,000	0.7%	0	0	0	0	0	\$13.00
2014 2q	8	453,074	3,000	0.7%	0	0	0	0	0	\$13.00
2014 1q	8	453,074	3,000	0.7%	0	0	0	0	0	\$13.00
2013 4q	8	453,074	3,000	0.7%	0	0	0	0	0	\$13.00
2013 3q	8	453,074	3,000	0.7%	(3,000)	0	0	0	0	\$13.00
2013 2q	8	453,074	0	0.0%	0	0	0	0	0	\$0.00
2013 1q	8	453,074	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®



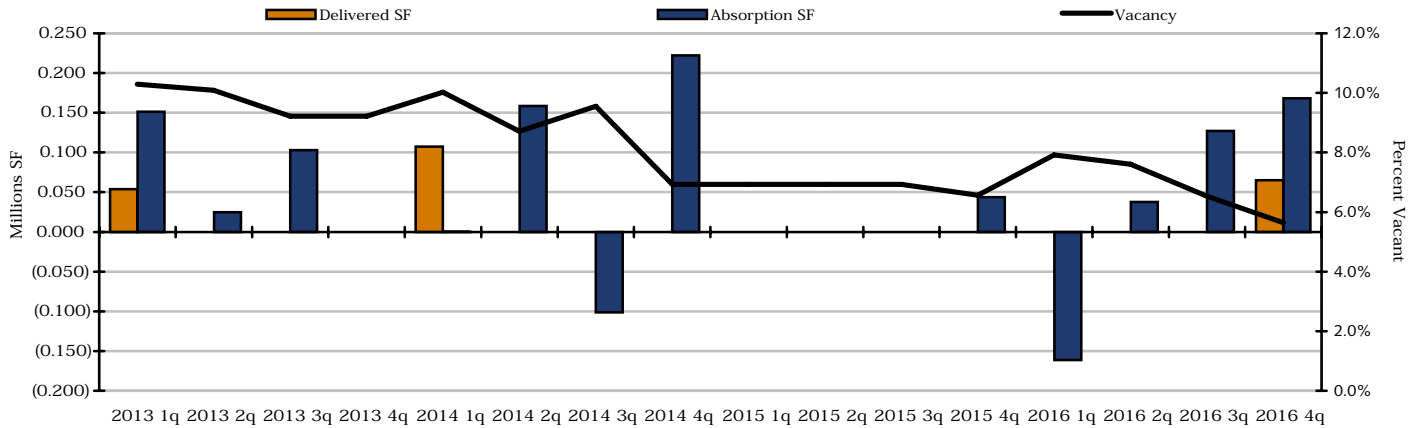
Syracuse Industrial Market

W Outer Onondaga County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

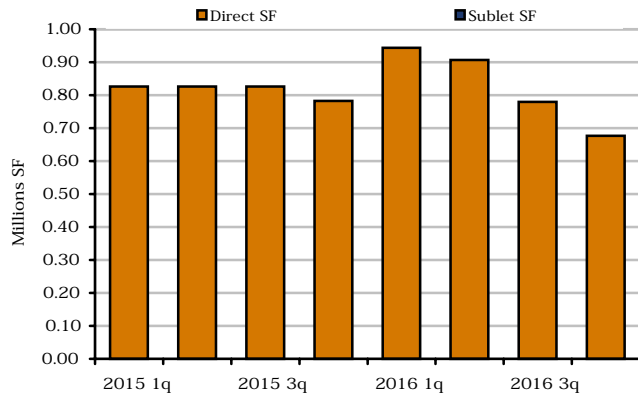
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

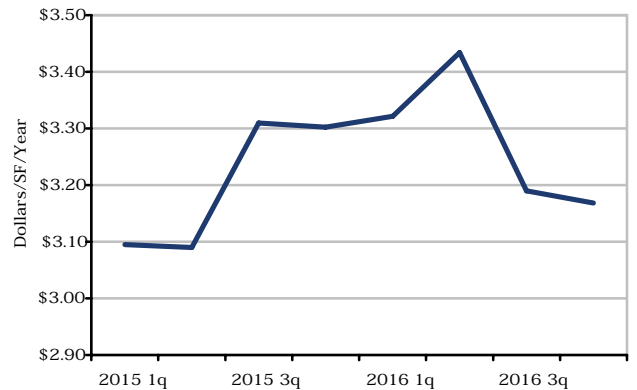
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



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	169	11,989,991	676,245	5.6%	168,255	1	65,000	2	96,000	\$3.17
2016 3q	168	11,924,991	779,500	6.5%	127,050	0	0	3	161,000	\$3.19
2016 2q	168	11,924,991	906,550	7.6%	37,500	0	0	1	65,000	\$3.43
2016 1q	168	11,924,991	944,050	7.9%	(161,361)	0	0	1	65,000	\$3.32
2015 4q	168	11,924,991	782,689	6.6%	43,680	0	0	1	65,000	\$3.30
2015 3q	168	11,924,991	826,369	6.9%	0	0	0	0	0	\$3.31
2015 2q	168	11,924,991	826,369	6.9%	0	0	0	0	0	\$3.09
2015 1q	168	11,924,991	826,369	6.9%	0	0	0	0	0	\$3.09
2014 4q	168	11,924,991	826,369	6.9%	222,280	0	0	0	0	\$3.08
2014 3q	169	12,024,991	1,148,649	9.6%	(101,300)	0	0	0	0	\$3.05
2014 2q	169	12,024,991	1,047,349	8.7%	158,501	0	0	0	0	\$3.19
2014 1q	169	12,024,991	1,205,850	10.0%	292	1	107,292	0	0	\$3.10
2013 4q	168	11,917,699	1,098,850	9.2%	0	0	0	1	107,292	\$3.02
2013 3q	168	11,917,699	1,098,850	9.2%	103,000	0	0	1	107,292	\$3.00
2013 2q	168	11,917,699	1,201,850	10.1%	24,670	0	0	1	107,292	\$3.03
2013 1q	168	11,917,699	1,226,520	10.3%	151,180	1	54,000	0	0	\$3.26

Source: CoStar Property®

Syracuse Industrial Market

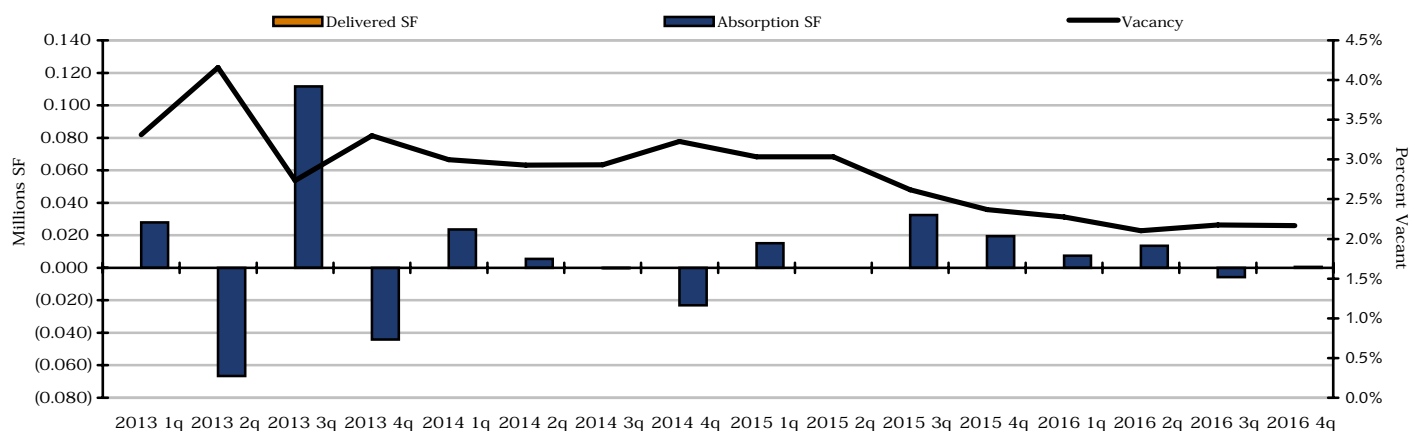


Watertown Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

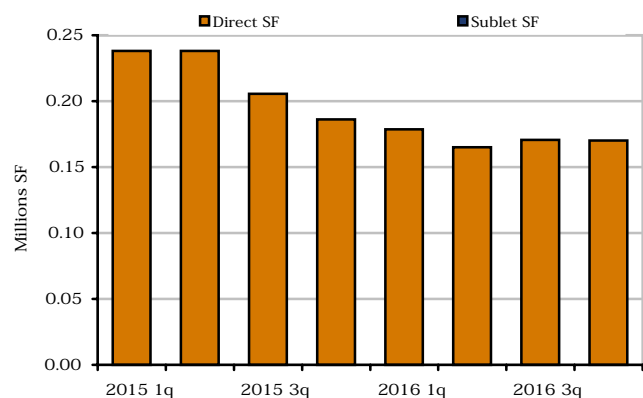
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

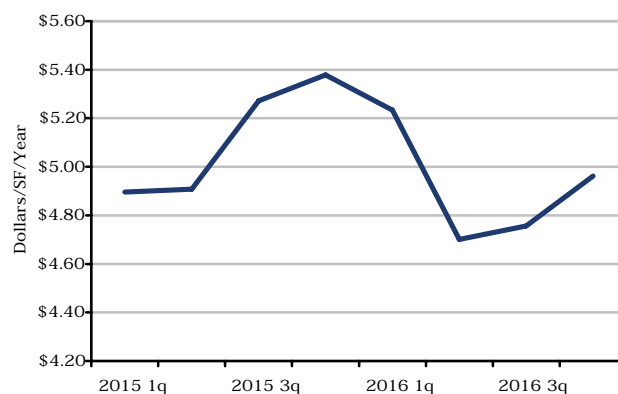
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



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	200	7,852,035	170,196	2.2%	500	0	0	1	50,000	\$4.96
2016 3q	200	7,852,035	170,696	2.2%	(5,700)	0	0	1	50,000	\$4.76
2016 2q	200	7,852,035	164,996	2.1%	13,580	0	0	0	0	\$4.70
2016 1q	200	7,852,035	178,576	2.3%	7,500	0	0	0	0	\$5.23
2015 4q	200	7,852,035	186,076	2.4%	19,480	0	0	0	0	\$5.38
2015 3q	200	7,852,035	205,556	2.6%	32,500	0	0	0	0	\$5.27
2015 2q	200	7,852,035	238,056	3.0%	0	0	0	0	0	\$4.91
2015 1q	200	7,852,035	238,056	3.0%	15,185	0	0	0	0	\$4.90
2014 4q	200	7,852,035	253,241	3.2%	(23,060)	0	0	0	0	\$4.90
2014 3q	200	7,852,035	230,181	2.9%	(140)	0	0	0	0	\$4.25
2014 2q	200	7,852,035	230,041	2.9%	5,400	0	0	0	0	\$4.15
2014 1q	200	7,852,035	235,441	3.0%	23,536	0	0	0	0	\$3.74
2013 4q	200	7,852,035	258,977	3.3%	(44,150)	0	0	0	0	\$4.26
2013 3q	200	7,852,035	214,827	2.7%	111,664	0	0	0	0	\$4.00
2013 2q	200	7,852,035	326,491	4.2%	(66,600)	0	0	0	0	\$3.94
2013 1q	200	7,852,035	259,891	3.3%	27,900	0	0	0	0	\$5.96

Source: CoStar Property®