

# CoStar Retail Statistics

Mid-Year 2017

## Syracuse Retail Market



**CoStar**<sup>TM</sup>  
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 Decreases to 3.8% Net Absorption Positive 223,061 SF in the Quarter

The Syracuse retail market experienced a slight improvement in market conditions in the second quarter 2017. The vacancy rate went from 4.1% in the previous quarter to 3.8% in the current quarter. Net absorption was positive 223,061 square feet, and vacant sublease space decreased by (11,896) square feet. Quoted rental rates increased from first quarter 2017 levels, ending at \$11.43 per square foot per year. A total of 3 retail buildings with 62,000 square feet of retail space were delivered to the market in the quarter, with 39,642 square feet still under construction at the end of the quarter.

### Net Absorption

Retail net absorption was strong in Syracuse second quarter 2017, with positive 223,061 square feet absorbed in the quarter. In first quarter 2017, net absorption was negative (467,603) square feet, while in fourth quarter 2016, absorption came in at negative (56,039) square feet. In third quarter 2016, positive 89,551 square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2017 include: Macy's moving out of 70,000 square feet at Oakdale Mall; Jo-ann Fabrics moving out of 45,760 square feet at Mid-Town Center; and Daves & Busters moving out of 26,591 square feet at 2027 Park St.

Tenants moving into large blocks of space in 2017 include: Price Rite moving into 35,000 square feet at 611 South Ave; Daves & Busters moving into 26,591 square feet at Destiny USA; and Petco moving into 11,440 square feet at 178 Township Rd.

### Vacancy

Syracuse's retail vacancy rate decreased in the second quarter 2017, ending the quarter at 3.8%. Over the past four quarters, the market has seen an overall increase in the vacan-

cy rate, with the rate going from 3.2% in the third quarter 2016, to 3.4% at the end of the fourth quarter 2016, 4.1% at the end of the first quarter 2017, to 3.8% 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 third quarter 2016, there were 64,204 square feet of vacant sublease space. Currently, there are 156,177 square feet vacant in the market.

### Largest Lease Signings

The largest lease signings occurring in 2017 included: the 67,679-square-foot-lease signed by Ashley's Furniture Store at Wegmans Plaza; the 7,200-square-foot-deal signed by Dialysis Center at Glenwood Plaza; and the 5,600-square-foot-lease signed by Big Lots at 2413 Brewerton Rd.

### Rental Rates

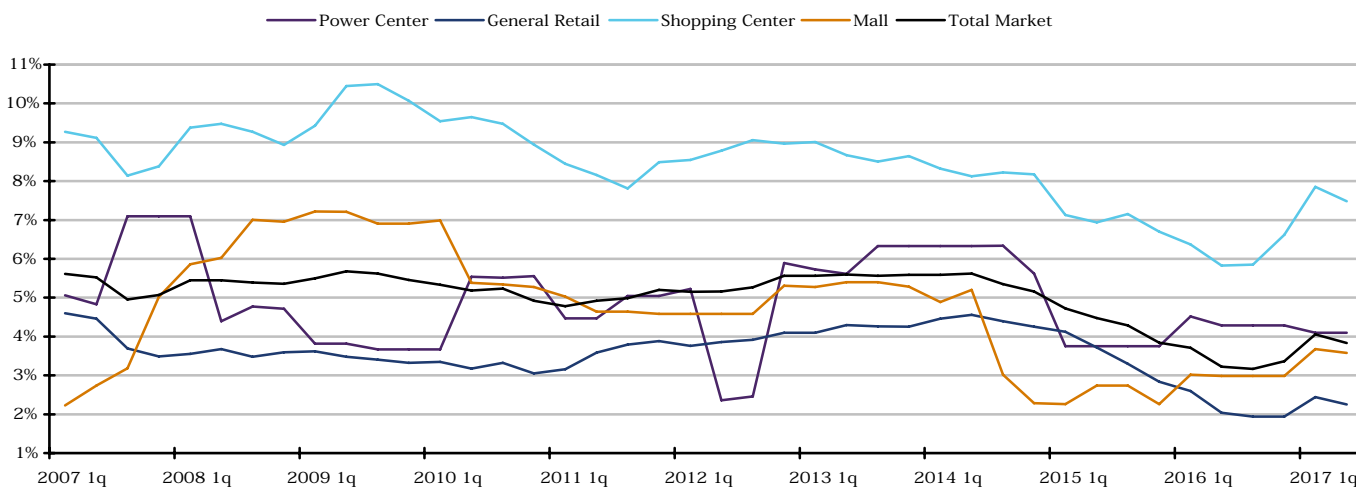
Average quoted asking rental rates in the Syracuse retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the second quarter 2017 at \$11.43 per square foot per year. That compares to \$10.89 per square foot in the first quarter 2017, and \$10.48 per square foot at the end of the third quarter 2016. This represents a 5.0% increase in rental rates in the current quarter, and an 8.31% increase from four quarters ago.

### Inventory & Construction

During the second quarter 2017, three buildings totaling 62,000 square feet were completed in the Syracuse retail market. Over the past four quarters, a total of 242,500 square feet of retail space has been built in Syracuse. In addition to the current quarter, five buildings with 34,660 square feet were completed in first quarter 2017, three buildings totaling 93,840

## Vacancy Rates by Building Type

2007-2017



Source: CoStar Property®

square feet completed in fourth quarter 2016, and 52,000 square feet in two buildings completed in third quarter 2016.

There were 39,642 square feet of retail space under construction at the end of the second quarter 2017.

Some of the notable 2017 deliveries include: 611 South Ave, a 35,000-square-foot facility that delivered in second quarter 2017 and is now 100% occupied, and 174 Township Blvd, a 21,000-square-foot building that delivered in second quarter 2017 and is now 0% occupied.

Total retail inventory in the Syracuse market area amounted to 73,141,197 square feet in 6,281 buildings and 266 centers as of the end of the second quarter 2017.

## Shopping Center

The Shopping Center market in Syracuse currently consists of 253 projects with 19,291,047 square feet of retail space in 521 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 70,988 square feet and delivering no new space in the current quarter, the Shopping Center sector saw the vacancy rate go from 7.8% at the end of the first quarter 2017 to 7.5% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 5.8% at the end of the third quarter 2016, to 6.6% at the end of the fourth quarter 2016, to 7.8% at the end of the first quarter 2017, and finally to 7.5% at the end of the current quarter.

Rental rates ended the second quarter 2017 at \$10.59 per square foot, up from the \$10.30 they were at the end of first quarter 2017. Rental rates have trended up over the past year, going from \$10.18 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled (258,746) square feet over the past four quarters. In addition

to the positive 70,988 square feet absorbed this quarter, negative (226,420) square feet was absorbed in the first quarter 2017, negative (148,601) square feet was absorbed in the fourth quarter 2016, and positive 45,287 square feet was absorbed in the third quarter 2016.

## Power Centers

The Power Center average vacancy rate was 4.1% in the second quarter 2017. With no net absorption and no new deliveries, the vacancy rate went from 4.1% at the end of last quarter to 4.1% at the end of the second quarter.

In the first quarter 2017, Power Centers absorbed positive 5,494 square feet, delivered no new space, and the vacancy rate went from 4.3% to 4.1% over the course of the quarter. Rental rates remained negotiable during this time.

A year ago, in second quarter 2016, the vacancy rate was 4.3%. Over the past four quarters, Power Centers have absorbed a cumulative 5,494 square feet of space and delivered cumulative 0 square feet of space. There was no sublease space over that same period, and rental rates have remained negotiable.

At the end of the second quarter 2017, 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 7 centers comprised of 45 buildings.

No space was under construction at the end of the second quarter 2017.

## 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 2.2% at the end of second quarter 2017. There was a total of 989,567 square feet vacant at that time. The General Retail sector in Syracuse currently has average rental rates of \$12.63 per square foot per year. There are 39,642 square feet of space under construction in this sector, with 62,000 square feet having been completed in the second quarter. In all, there are a total of 5,690 buildings with 43,991,357 square feet of General Retail space in Syracuse.

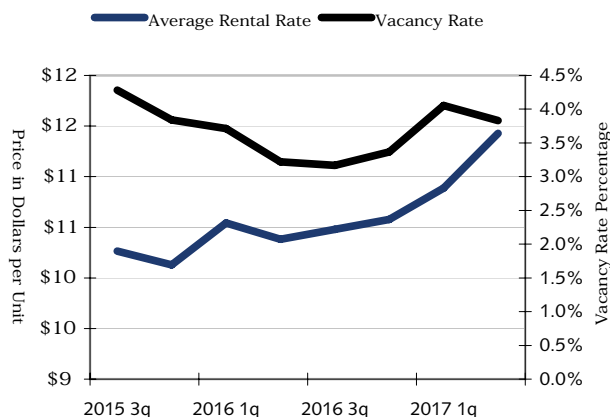
## Malls

Malls recorded net absorption of positive 7,038 square feet in the second quarter 2017. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go from 3.7% a quarter ago to 3.6% at the end of the second quarter 2017. Rental rates went from \$15.22 per square foot to \$14.24 per square foot during that time. In this report the Mall market is comprised of 6 Lifestyle Center, Regional Mall and Super Regional Malls.

Reports compiled by: Sarah Burns, CoStar Research Manager

## VACANCY & RENT

### Past 8 Quarters



Source: CoStar Property®

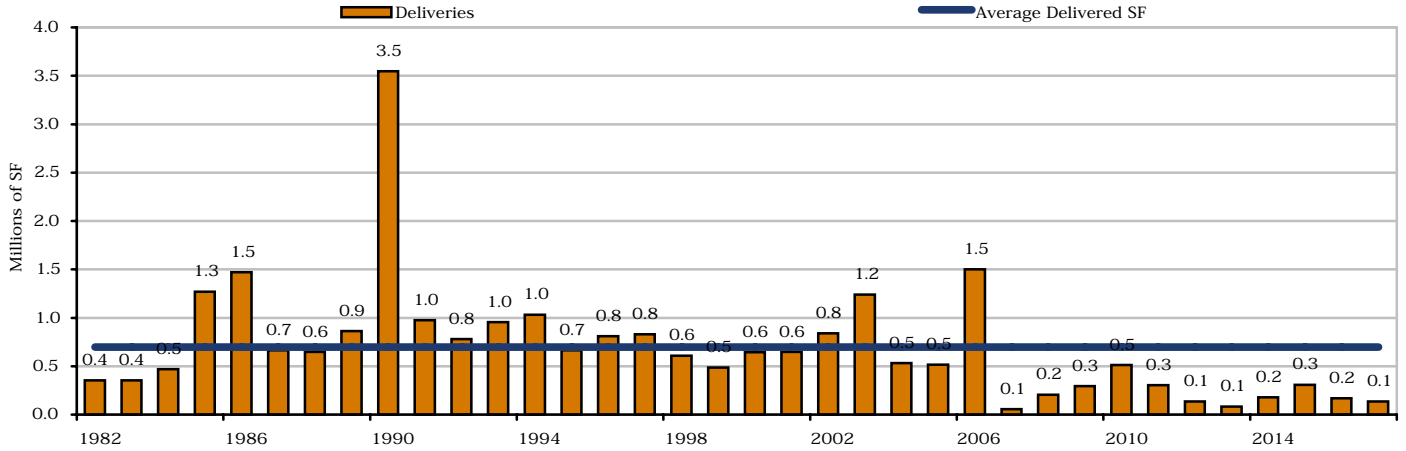
## CoStar Submarkets

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 - 2017



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

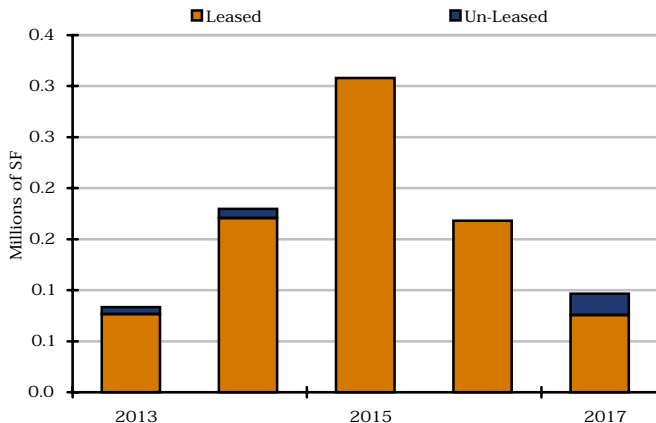
## Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
NE Outer Onondaga County	1	23,500	0	0.0%	14,275	23,500
Binghamton	1	12,642	12,642	100.0%	11,799	12,642
W Outer Onondaga County	1	3,500	3,500	100.0%	10,917	3,500
Oswego County	0	0	0	0.0%	8,729	0
Greater Syracuse	0	0	0	0.0%	10,614	0
Watertown	0	0	0	0.0%	12,187	0
SE Outer Onondaga County	0	0	0	0.0%	13,513	0
Syracuse CBD	0	0	0	0.0%	13,095	0
Madison County	0	0	0	0.0%	10,249	0
<b>Totals</b>	<b>3</b>	<b>39,642</b>	<b>16,142</b>	<b>40.7%</b>	<b>11,645</b>	<b>13,214</b>

Source: CoStar Property®

## Recent Deliveries

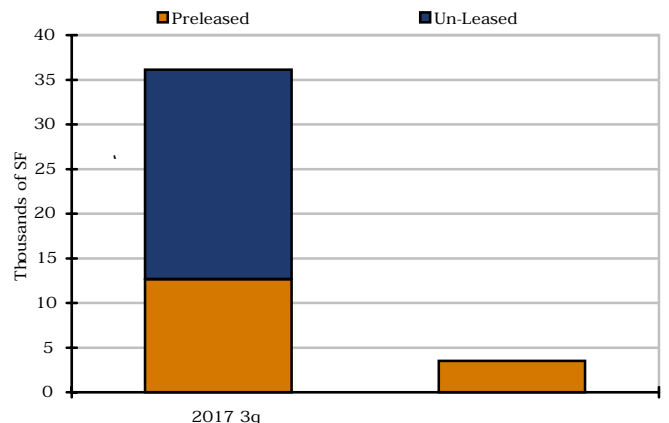
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

## Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

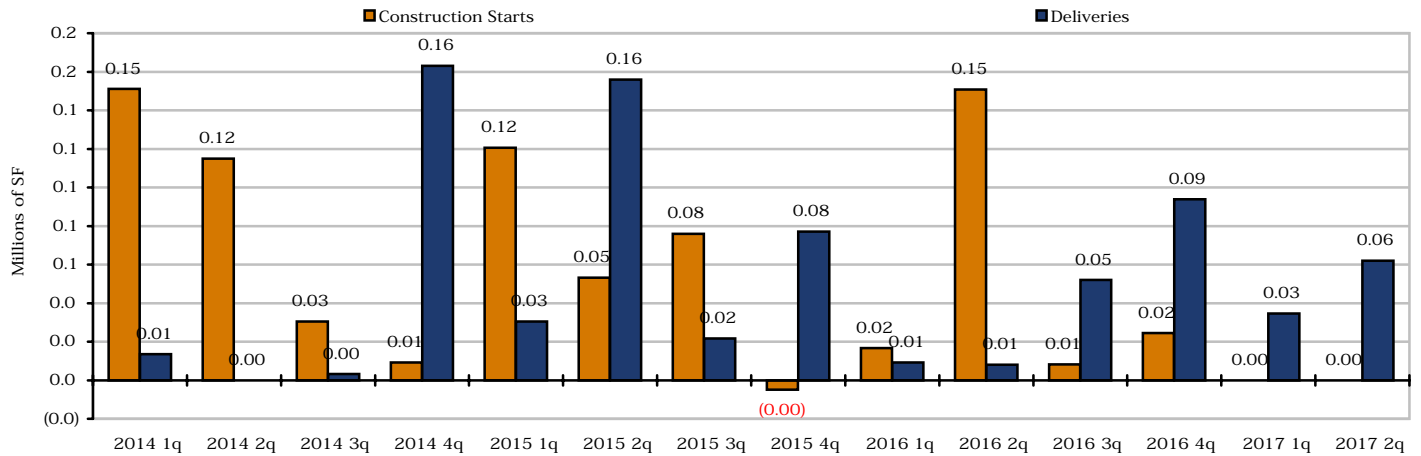
# Syracuse Retail Market



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	8	96,660	75,660	78.3%	\$0.00	0	96,660
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

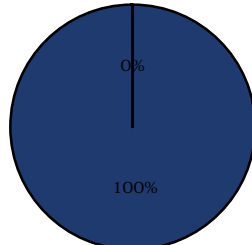
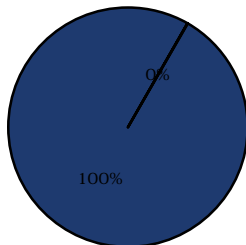
Source: CoStar Property®

## Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



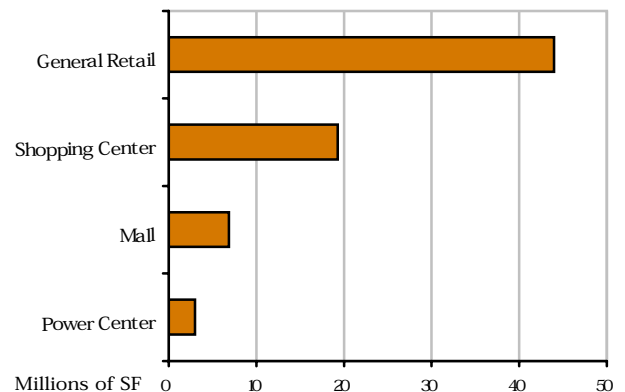
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

## Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®

## Select Year-to-Date Deliveries

Based on Project Square Footage

<p><b>1. 611 South Ave</b></p> <p>Submarket: <b>Greater Syracuse Retail Market</b>            RBA: <b>35,000</b>            Occupied: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Second Quarter 2016</b>            Deliv Date: <b>Second Quarter 2017</b>            Leasing Co: <b>Jubilee Homes of Syracuse, Inc</b>            Developer: <b>N/A</b></p>	<p><b>2. 174 Township Blvd</b></p> <p>Submarket: <b>W Outer Onondaga County Retail Market</b>            RBA: <b>21,000</b>            Occupied: <b>0%</b>            Quoted Rate: <b>Negotiable</b>            Grnd Brk Date: <b>Fourth Quarter 2016</b>            Deliv Date: <b>Second Quarter 2017</b>            Leasing Co: <b>Cameron Group LLC</b>            Developer: <b>N/A</b></p>	<p><b>3. Petco</b></p> <p>Submarket: <b>W Outer Onondaga County Retail Market</b>            RBA: <b>12,500</b>            Occupied: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Second Quarter 2016</b>            Deliv Date: <b>First Quarter 2017</b>            Leasing Co: <b>Cameron Group LLC</b>            Developer: <b>N/A</b></p>
<p><b>4. 178 Township Rd</b></p> <p>Submarket: <b>W Outer Onondaga County Retail Market</b>            RBA: <b>11,440</b>            Occupied: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Second Quarter 2016</b>            Deliv Date: <b>First Quarter 2017</b>            Leasing Co: <b>Hinsdale Road Group, Llc</b>            Developer: <b>N/A</b></p>	<p><b>5. 8324 Oswego Rd</b></p> <p>Submarket: <b>NE Outer Onondaga County Retail Market</b>            RBA: <b>6,000</b>            Occupied: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Third Quarter 2016</b>            Deliv Date: <b>Second Quarter 2017</b>            Leasing Co: <b>Syracuse Orthopedic Specialist</b>            Developer: <b>N/A</b></p>	<p><b>6. 3332 W Genesee St</b></p> <p>Submarket: <b>W Outer Onondaga County Retail Market</b>            RBA: <b>5,474</b>            Occupied: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Second Quarter 2015</b>            Deliv Date: <b>First Quarter 2017</b>            Leasing Co: <b>James Jerome</b>            Developer: <b>N/A</b></p>
<p><b>7. 3062 Erie Blvd E</b></p> <p>Submarket: <b>Greater Syracuse Retail Market</b>            RBA: <b>3,080</b>            Occupied: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Second Quarter 2016</b>            Deliv Date: <b>First Quarter 2017</b>            Leasing Co: <b>Rocklyn Companies</b>            Developer: <b>N/A</b></p>	<p><b>8. 5788 E Circle Dr</b></p> <p>Submarket: <b>NE Outer Onondaga County Retail Market</b>            RBA: <b>2,166</b>            Occupied: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Third Quarter 2016</b>            Deliv Date: <b>First Quarter 2017</b>            Leasing Co: <b>N/A</b>            Developer: <b>NewGround</b></p>	

## Select Top Under Construction Properties

Based on Project Square Footage

<p><b>1. 3820 NY-31</b></p> <p>Submarket: <b>NE Outer Onondaga County Retail Market</b>            RBA: <b>23,500</b>            Preleased: <b>0%</b>            Quoted Rate: <b>\$25.40</b>            Grnd Brk Date: <b>Second Quarter 2015</b>            Deliv Date: <b>Third Quarter 2017</b>            Leasing Co: <b>Caliber Commercial Brokerage</b>            Developer: <b>N/A</b></p>	<p><b>2. 2545 Vestal Pky E</b></p> <p>Submarket: <b>Binghamton Retail Market</b>            RBA: <b>12,642</b>            Preleased: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>First Quarter 2016</b>            Deliv Date: <b>Third Quarter 2017</b>            Leasing Co: <b>Preferred Developers, LLC</b>            Developer: <b>Preferred Developers, LLC</b></p>	<p><b>3. 522 Hinsdale Rd</b></p> <p>Submarket: <b>W Outer Onondaga County Retail Market</b>            RBA: <b>3,500</b>            Preleased: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Fourth Quarter 2016</b>            Deliv Date: <b>Fourth Quarter 2017</b>            Leasing Co: <b>Cameron Group LLC</b>            Developer: <b>N/A</b></p>
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## Syracuse Retail Market



Figures at a Glance

## General Retail Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Binghamton	1,318	10,881,800	347,385	347,385	3.2%	(17,437)	0	12,642	\$9.63
Greater Syracuse	1,052	7,676,980	125,634	125,634	1.6%	5,267	38,080	0	\$16.05
Madison County	312	2,496,053	19,626	19,626	0.8%	65,940	0	0	\$8.02
NE Outer Onondaga County	591	4,490,132	67,794	85,914	1.9%	(33,044)	8,166	23,500	\$16.83
Oswego County	578	3,403,673	68,495	68,495	2.0%	(23,831)	0	0	\$12.71
SE Outer Onondaga County	557	4,547,465	86,559	98,733	2.2%	(28,418)	0	0	\$12.01
Syracuse CBD	104	1,361,884	88,301	88,301	6.5%	(26,215)	0	0	\$14.28
W Outer Onondaga County	473	3,073,013	83,800	83,800	2.7%	27,934	38,974	3,500	\$9.76
Watertown	705	6,060,357	71,679	71,679	1.2%	(24,342)	0	0	\$17.74
<b>Totals</b>	<b>5,690</b>	<b>43,991,357</b>	<b>959,273</b>	<b>989,567</b>	<b>2.2%</b>	<b>(54,146)</b>	<b>85,220</b>	<b>39,642</b>	<b>\$12.63</b>

Source: CoStar Property®

## Mall Market Statistics

Mid-Year 2017

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	0	0	0.0%	43,360	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	1,053,821	151,274	151,274	14.4%	(88,146)	0	0	\$0.00
Oswego County	0	0	0	0	0.0%	0	0	0	\$0.00
SE Outer Onondaga County	2	1,725,596	82,966	85,676	5.0%	4,328	0	0	\$15.22
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	8,180	8,180	1.2%	0	0	0	\$5.00
<b>Totals</b>	<b>6</b>	<b>6,856,905</b>	<b>242,420</b>	<b>245,130</b>	<b>3.6%</b>	<b>(40,458)</b>	<b>0</b>	<b>0</b>	<b>\$14.24</b>

Source: CoStar Property®

## Power Center Market Statistics

Mid-Year 2017

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%	0	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%	0	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	0	0	0.0%	5,494	0	0	\$0.00
<b>Totals</b>	<b>7</b>	<b>3,001,888</b>	<b>123,116</b>	<b>123,116</b>	<b>4.1%</b>	<b>5,494</b>	<b>0</b>	<b>0</b>	<b>\$0.00</b>

Source: CoStar Property®

## Shopping Center Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Binghamton	65	5,207,531	459,449	461,099	8.9%	(185,759)	0	0	\$11.96
Greater Syracuse	21	1,350,469	37,565	42,119	3.1%	(12,239)	0	0	\$14.62
Madison County	11	790,184	67,946	69,386	8.8%	(540)	0	0	\$12.06
NE Outer Onondaga County	51	3,957,930	296,350	303,750	7.7%	1,798	0	0	\$10.44
Oswego County	27	2,156,413	58,930	153,411	7.1%	13,932	0	0	\$8.48
SE Outer Onondaga County	29	1,898,261	75,418	77,718	4.1%	(39,839)	0	0	\$13.17
Syracuse CBD	0	0	0	0	0.0%	0	0	0	\$0.00
W Outer Onondaga County	28	1,845,976	229,900	241,248	13.1%	62,937	11,440	0	\$9.50
Watertown	21	2,084,283	94,525	94,525	4.5%	4,278	0	0	\$6.97
<b>Totals</b>	<b>253</b>	<b>19,291,047</b>	<b>1,320,083</b>	<b>1,443,256</b>	<b>7.5%</b>	<b>(155,432)</b>	<b>11,440</b>	<b>0</b>	<b>\$10.59</b>

Source: CoStar Property®



# Syracuse Retail Market

Figures at a Glance

## Total Retail Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Binghamton	1,436	16,943,605	806,834	808,484	4.8%	(159,836)	0	12,642	\$11.03
Greater Syracuse	1,092	11,590,743	163,199	167,753	1.4%	(6,972)	38,080	0	\$15.38
Madison County	343	3,515,321	87,572	89,012	2.5%	65,400	0	0	\$10.53
NE Outer Onondaga County	726	10,363,816	515,418	540,938	5.2%	(119,392)	8,166	23,500	\$12.16
Oswego County	637	5,560,086	127,425	221,906	4.0%	(9,899)	0	0	\$9.82
SE Outer Onondaga County	631	8,526,675	368,059	385,243	4.5%	(63,929)	0	0	\$13.45
Syracuse CBD	104	1,361,884	88,301	88,301	6.5%	(26,215)	0	0	\$14.28
W Outer Onondaga County	559	6,102,389	313,700	325,048	5.3%	90,871	50,414	3,500	\$9.53
Watertown	753	9,176,678	174,384	174,384	1.9%	(14,570)	0	0	\$9.24
<b>Totals</b>	<b>6,281</b>	<b>73,141,197</b>	<b>2,644,892</b>	<b>2,801,069</b>	<b>3.8%</b>	<b>(244,542)</b>	<b>96,660</b>	<b>39,642</b>	<b>\$11.43</b>

Source: CoStar Property®

## Syracuse Retail Market



Figures at a Glance

## General Retail Market Statistics

Mid-Year 2017

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	
2017 2q	5,690	43,991,357	959,273	989,567	2.2%	145,035	3	62,000	3	39,642	\$12.63
2017 1q	5,687	43,929,357	1,036,308	1,072,602	2.4%	(199,181)	4	23,220	6	101,642	\$11.31
2016 4q	5,683	43,906,137	825,875	850,201	1.9%	92,562	3	93,840	10	124,862	\$11.44
2016 3q	5,680	43,812,297	824,597	848,923	1.9%	44,264	0	0	11	194,202	\$11.00
2016 2q	5,680	43,812,297	868,861	893,187	2.0%	245,997	2	8,100	9	186,036	\$10.74
2016 1q	5,678	43,811,197	1,104,652	1,138,084	2.6%	102,057	3	9,278	6	54,716	\$10.87
2015 4q	5,676	43,815,419	1,171,347	1,244,363	2.8%	274,667	1	52,084	8	51,352	\$10.31
2015 3q	5,672	43,740,569	1,371,164	1,444,180	3.3%	121,921	2	21,611	8	108,310	\$10.13
2015 2q	5,672	43,804,188	1,556,704	1,629,720	3.7%	266,819	3	156,000	7	101,935	\$9.75
2015 1q	5,671	43,709,849	1,730,834	1,802,200	4.1%	87,542	1	30,400	6	229,695	\$9.91
2014	5,670	43,679,449	1,784,292	1,859,342	4.3%	(111,540)	1	8,815	3	139,580	\$9.47
2013	5,674	43,793,627	1,814,880	1,861,980	4.3%	(1,413)	6	80,977	0	0	\$9.54
2012	5,671	43,725,511	1,752,206	1,792,451	4.1%	(2,773)	3	73,192	5	66,073	\$9.79
2011	5,667	43,629,179	1,680,738	1,693,346	3.9%	(89,187)	10	305,218	1	42,054	\$9.21
2010	5,660	43,348,310	1,323,290	1,323,290	3.1%	445,789	13	82,289	8	126,079	\$9.48
2009	5,645	43,007,043	1,420,812	1,427,812	3.3%	231,629	11	89,553	8	51,477	\$9.16

Source: CoStar Property®

## Mall Market Statistics

Mid-Year 2017

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	
2017 2q	6	6,856,905	242,420	245,130	3.6%	7,038	0	0	0	0	\$14.24
2017 1q	6	6,856,905	241,278	252,168	3.7%	(47,496)	0	0	0	0	\$15.22
2016 4q	6	6,856,905	196,492	204,672	3.0%	0	0	0	0	0	\$10.00
2016 3q	6	6,856,905	196,492	204,672	3.0%	0	0	0	0	0	\$10.00
2016 2q	6	6,856,905	196,492	204,672	3.0%	2,500	0	0	0	0	\$10.00
2016 1q	6	6,856,905	198,992	207,172	3.0%	(52,199)	0	0	0	0	\$12.49
2015 4q	6	6,856,905	146,793	154,973	2.3%	33,000	0	0	0	0	\$12.49
2015 3q	6	6,856,905	179,793	187,973	2.7%	0	0	0	0	0	\$12.49
2015 2q	6	6,856,905	179,793	187,973	2.7%	(33,000)	0	0	0	0	\$12.49
2015 1q	6	6,856,905	146,793	154,973	2.3%	1,702	0	0	0	0	\$12.58
2014	6	6,856,905	148,495	156,675	2.3%	205,619	0	0	0	0	\$13.01
2013	6	6,856,905	354,194	362,294	5.3%	1,836	0	0	0	0	\$10.00
2012	6	6,856,905	356,030	364,130	5.3%	(50,060)	0	0	0	0	\$0.00
2011	6	6,856,905	305,970	314,070	4.6%	47,473	0	0	0	0	\$17.50
2010	6	6,856,905	349,536	361,543	5.3%	112,213	0	0	0	0	\$0.00
2009	6	6,856,905	461,749	473,756	6.9%	3,282	0	0	0	0	\$7.68

Source: CoStar Property®

## Power Center Market Statistics

Mid-Year 2017

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	
2017 2q	7	3,001,888	123,116	123,116	4.1%	0	0	0	0	0	\$0.00
2017 1q	7	3,001,888	123,116	123,116	4.1%	5,494	0	0	0	0	\$0.00
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)	0	0	0	0	\$8.31
2009	7	2,991,788	109,760	109,760	3.7%	35,100	0	0	1	6,900	\$7.34

Source: CoStar Property®



# Syracuse Retail Market

Figures at a Glance

## Shopping Center Market Statistics

Mid-Year 2017

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	
2017 2q	253	19,291,047	1,320,083	1,443,256	7.5%	70,988	0	0	0	0	\$10.59
2017 1q	253	19,291,047	1,393,355	1,514,244	7.8%	(226,420)	1	11,440	0	0	\$10.30
2016 4q	253	19,279,607	1,150,205	1,276,384	6.6%	(148,601)	0	0	1	11,440	\$10.05
2016 3q	253	19,279,607	1,096,085	1,127,783	5.8%	45,287	2	52,000	1	11,440	\$10.18
2016 2q	253	19,227,607	1,088,622	1,121,070	5.8%	103,334	0	0	3	63,440	\$10.18
2016 1q	253	19,227,607	1,191,956	1,224,404	6.4%	63,513	0	0	2	52,000	\$10.28
2015 4q	253	19,227,607	1,239,115	1,287,917	6.7%	110,333	1	25,000	1	48,000	\$9.95
2015 3q	253	19,202,607	1,324,448	1,373,250	7.2%	(41,108)	0	0	2	73,000	\$10.30
2015 2q	253	19,202,607	1,283,340	1,332,142	6.9%	37,297	0	0	1	25,000	\$10.27
2015 1q	253	19,202,607	1,320,637	1,369,439	7.1%	200,478	0	0	0	0	\$10.48
2014	253	19,202,607	1,521,115	1,569,917	8.2%	243,608	3	167,700	0	0	\$10.41
2013	253	19,034,907	1,615,777	1,645,825	8.6%	60,003	0	0	1	13,500	\$10.55
2012	253	19,034,907	1,694,480	1,705,828	9.0%	(56,906)	1	37,000	0	0	\$10.46
2011	252	18,997,907	1,600,574	1,611,922	8.5%	86,765	0	0	0	0	\$9.34
2010	252	18,997,907	1,687,339	1,698,687	8.9%	333,388	1	132,242	0	0	\$9.22
2009	252	18,865,665	1,888,485	1,899,833	10.1%	(66,803)	3	122,035	1	132,242	\$9.85

Source: CoStar Property®

## Total Retail Market Statistics

Mid-Year 2017

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	
2017 2q	6,281	73,141,197	2,644,892	2,801,069	3.8%	223,061	3	62,000	3	39,642	\$11.43
2017 1q	6,278	73,079,197	2,794,057	2,962,130	4.1%	(467,603)	5	34,660	6	101,642	\$10.89
2016 4q	6,273	73,044,537	2,301,182	2,459,867	3.4%	(56,039)	3	93,840	11	136,302	\$10.58
2016 3q	6,270	72,950,697	2,245,784	2,309,988	3.2%	89,551	2	52,000	12	205,642	\$10.48
2016 2q	6,268	72,898,697	2,282,585	2,347,539	3.2%	358,831	2	8,100	12	249,476	\$10.38
2016 1q	6,266	72,897,597	2,631,210	2,705,270	3.7%	90,371	3	9,278	8	106,716	\$10.54
2015 4q	6,264	72,901,819	2,669,865	2,799,863	3.8%	418,000	2	77,084	9	99,352	\$10.13
2015 3q	6,259	72,801,969	2,988,015	3,118,013	4.3%	80,813	2	21,611	10	181,310	\$10.27
2015 2q	6,259	72,865,588	3,132,447	3,262,445	4.5%	271,116	3	156,000	8	126,935	\$10.10
2015 1q	6,258	72,771,249	3,310,874	3,439,222	4.7%	345,919	1	30,400	6	229,695	\$10.29
2014	6,257	72,740,849	3,622,709	3,754,741	5.2%	361,839	5	179,715	3	139,580	\$10.07
2013	6,257	72,684,127	3,974,610	4,059,858	5.6%	47,493	6	80,977	1	13,500	\$9.98
2012	6,254	72,616,011	3,979,542	4,039,235	5.6%	(135,294)	4	110,192	5	66,073	\$10.05
2011	6,249	72,482,679	3,738,553	3,770,609	5.2%	60,366	10	305,218	1	42,054	\$9.20
2010	6,242	72,201,810	3,526,751	3,550,106	4.9%	841,464	14	214,531	8	126,079	\$9.28
2009	6,225	71,721,401	3,880,806	3,911,161	5.5%	203,208	14	211,588	10	190,619	\$9.43

Source: CoStar Property®

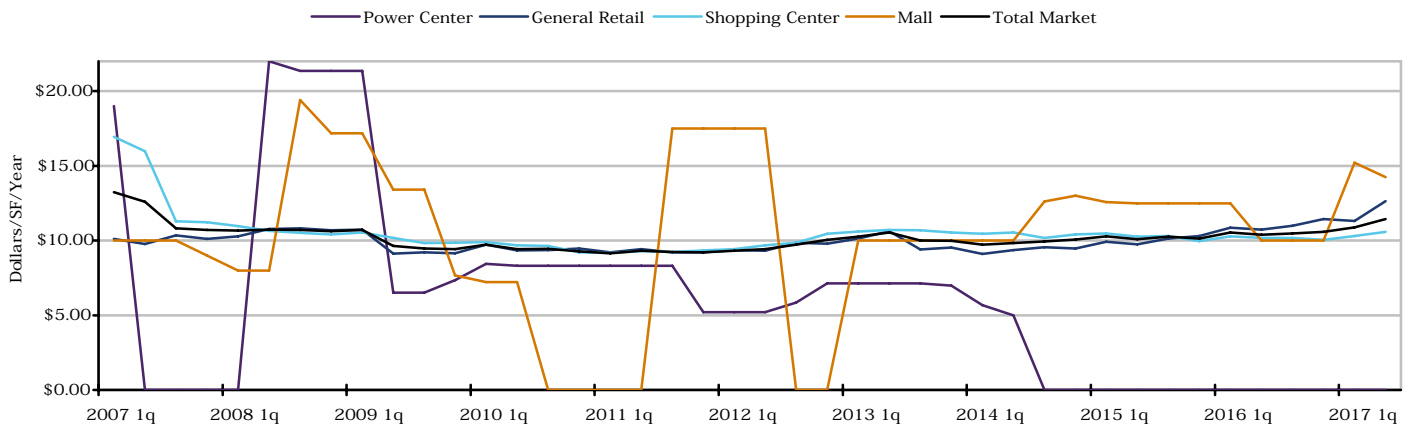
# Syracuse Retail Market



Leasing Activity

## Historical Rental Rates

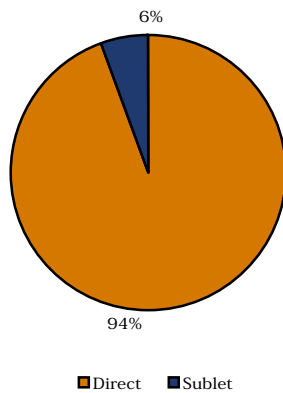
Based on NNN Rental Rates



Source: CoStar Property®

## Vacancy by Available Space Type

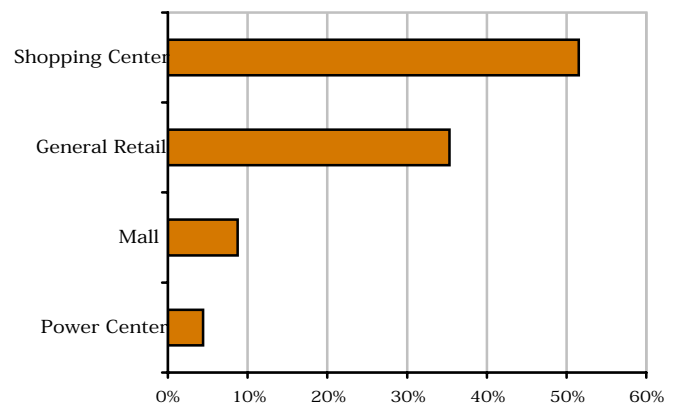
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

## Vacancy by Building Type

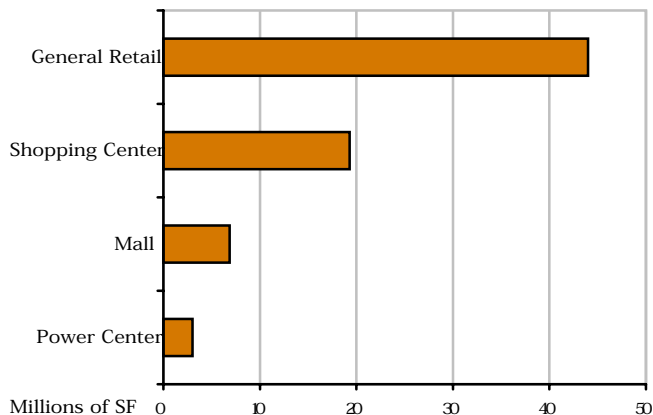
Percent of All Vacant Space by Building Type



Source: CoStar Property®

## GLA By Building Type

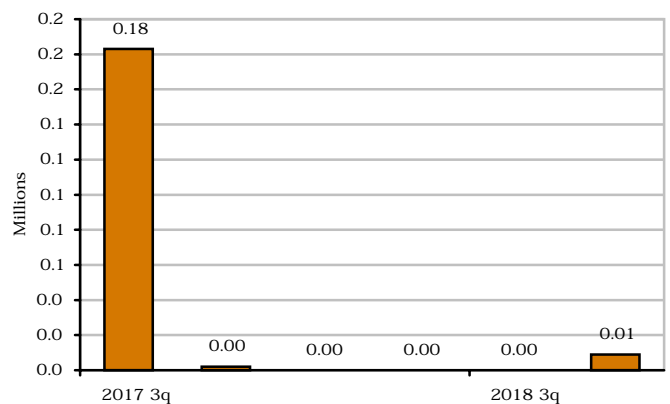
Ratio of Total GLA by Building Type



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 2017

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 Wegmans Plaza	NEOuterOnondaga County	67,679	2nd	Ashleys Furniture Store	N/A	Wegmans Food Markets, Inc.
2 Stephens Square	Broome County	11,666	1st	N/A	N/A	Harkness Commercial Realty
3 Adirondack Furniture	WOuterOnondaga County	10,000	1st	N/A	N/A	Signature Realty
4 877 State Route 13	Cortland County	10,000	2nd	N/A	N/A	Calabro Properties
5 Glenwood Plaza	Madison County	7,200	2nd	Dialysis Center	N/A	Pyramid Brokerage Company
6 106 Arterial Rd	SEOuterOnondaga County	6,600	2nd	N/A	N/A	Big Z Enterprises, LLC
7 3220 Erie Blvd E	SEOuterOnondaga County	6,500	1st	N/A	N/A	JF Real Estate, Inc.
8 2413 Brewerton Rd	NEOuterOnondaga County	5,600	1st	Big Lots	N/A	Target Management
9 Glenwood Plaza	Madison County	4,545	2nd	Olympia Sports	N/A	Pyramid Brokerage Company
10 Harris Pontiac	Oswego County	4,000	1st	N/A	N/A	Pyramid Brokerage Company
11 413 S Warren St	Syracuse CBD	3,800	1st	N/A	N/A	Pyramid Brokerage Company
12 400 Spencer St	Greater Syracuse	3,800	1st	N/A	N/A	John Arquette Properties
13 CanalWood Commons	Greater Syracuse	3,667	1st	N/A	N/A	Pyramid Brokerage Company
14 CanalWood Commons	Greater Syracuse	3,667	1st	N/A	N/A	Greenwood Real Estate, LLC
15 4W State St	Broome County	3,600	1st	N/A	N/A	N/A
16 219 County Route 57	Oswego County	3,500	2nd	N/A	N/A	Century 21 Terra Real Estate
17 The Small Mall	Broome County	3,110	2nd	N/A	N/A	John Miller
18 2215 Brewerton Rd	NEOuterOnondaga County	2,800	1st	N/A	N/A	RealtyUSA
19 147 Clinton Ave	Cortland County	2,500	2nd	Starbucks	N/A	Syracuse Realty Group
20 6 Cambridge Ave	Madison County	2,300	1st	Cortland County Family Services	N/A	Berkshire Hathaway CNY Realty

# Syracuse Retail Market

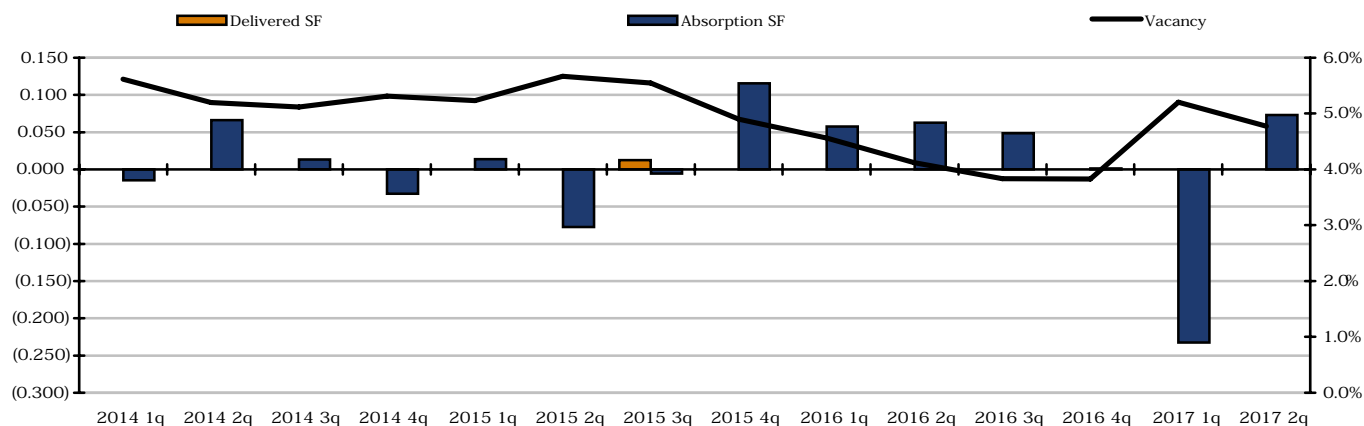


## Binghamton Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

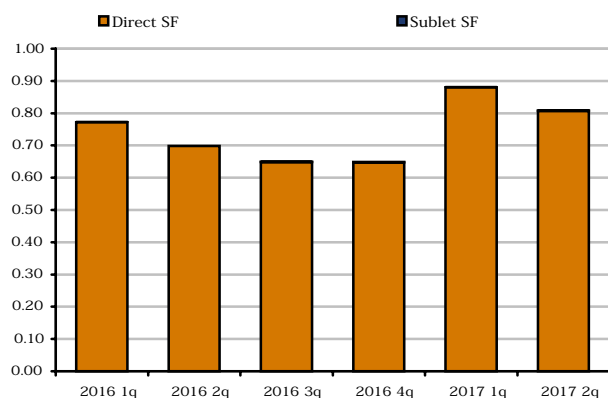
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

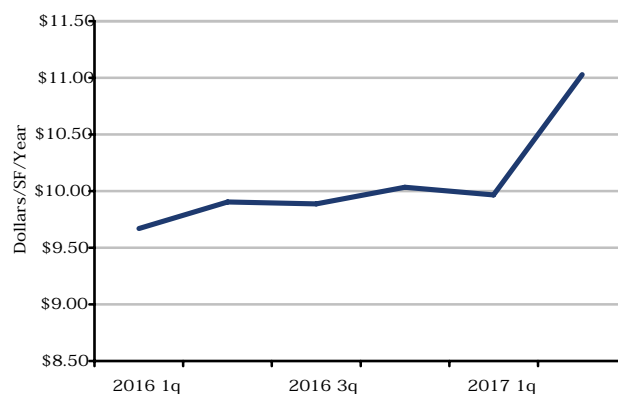
Historical Analysis, All Classes



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	
2017 2q	1,436	16,943,605	808,484	4.8%	72,860	0	0	1	12,642	\$11.03
2017 1q	1,436	16,943,605	881,344	5.2%	(232,696)	0	0	1	12,642	\$9.97
2016 4q	1,436	16,943,605	648,648	3.8%	1,162	0	0	1	12,642	\$10.03
2016 3q	1,436	16,943,605	649,810	3.8%	48,363	0	0	1	12,642	\$9.89
2016 2q	1,436	16,943,605	698,173	4.1%	62,827	0	0	1	12,642	\$9.90
2016 1q	1,437	16,955,605	773,000	4.6%	57,605	0	0	1	12,642	\$9.67
2015 4q	1,437	16,955,605	830,605	4.9%	115,635	0	0	0	0	\$8.92
2015 3q	1,436	16,949,325	939,960	5.5%	(5,792)	1	12,431	1	6,280	\$8.61
2015 2q	1,436	16,976,894	961,737	5.7%	(77,230)	0	0	2	18,711	\$8.58
2015 1q	1,437	16,980,370	887,983	5.2%	13,803	0	0	1	12,431	\$8.84
2014 4q	1,437	16,980,370	901,786	5.3%	(32,856)	0	0	0	0	\$8.82
2014 3q	1,437	16,980,370	868,930	5.1%	13,251	0	0	0	0	\$8.00
2014 2q	1,437	16,980,370	882,181	5.2%	66,249	0	0	0	0	\$8.11
2014 1q	1,438	16,985,827	953,887	5.6%	(14,705)	0	0	0	0	\$7.78
2013 4q	1,438	16,985,827	939,182	5.5%	17,877	2	17,404	0	0	\$7.80
2013 3q	1,436	16,968,423	939,655	5.5%	(47,339)	0	0	2	17,404	\$8.03

Source: CoStar Property®



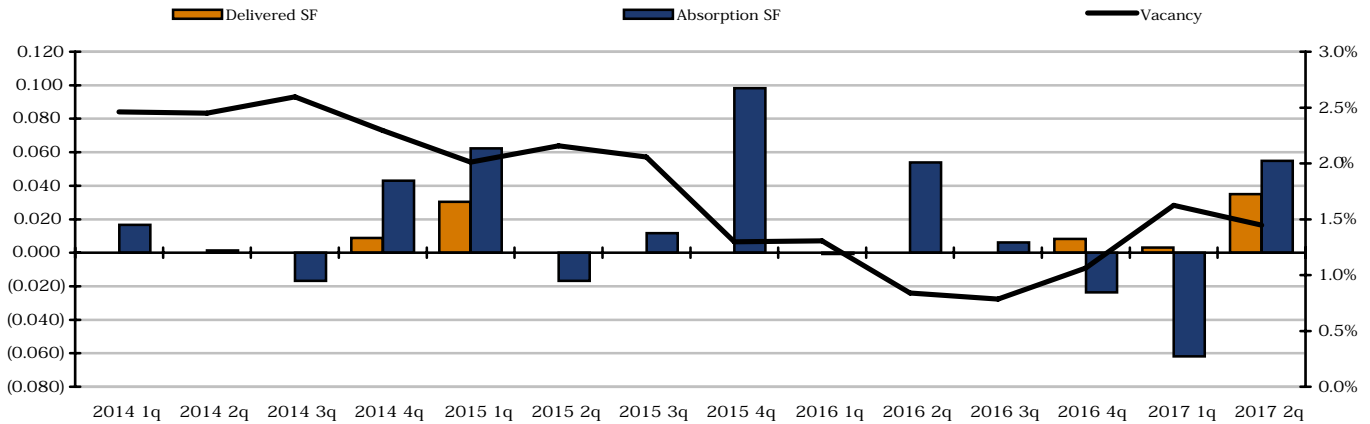
# Syracuse Retail Market

Greater Syracuse Market

Market Highlights – Class “A, B & C”

## Deliveries, Absorption & Vacancy

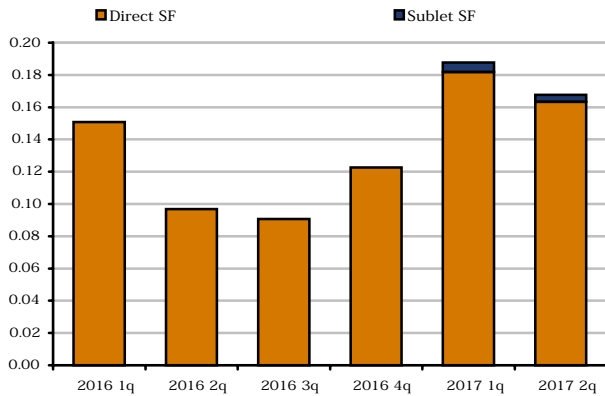
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

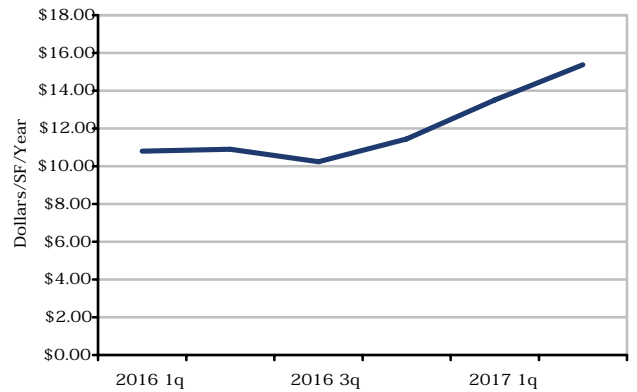
Historical Analysis, All Classes



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	
2017 2q	1,092	11,590,743	167,753	1.4%	54,945	1	35,000	0	0	\$15.38
2017 1q	1,091	11,555,743	187,698	1.6%	(61,917)	1	3,080	1	35,000	\$13.51
2016 4q	1,090	11,552,663	122,701	1.1%	(23,728)	1	8,320	2	38,080	\$11.44
2016 3q	1,089	11,544,343	90,653	0.8%	6,149	0	0	3	46,400	\$10.24
2016 2q	1,089	11,544,343	96,802	0.8%	53,913	0	0	3	46,400	\$10.89
2016 1q	1,089	11,544,343	150,715	1.3%	(743)	0	0	0	0	\$10.80
2015 4q	1,089	11,544,343	149,972	1.3%	98,286	0	0	0	0	\$10.95
2015 3q	1,088	11,533,343	237,258	2.1%	11,655	0	0	1	11,000	\$10.85
2015 2q	1,088	11,533,343	248,913	2.2%	(16,827)	0	0	1	11,000	\$10.96
2015 1q	1,088	11,533,343	232,086	2.0%	62,316	1	30,400	0	0	\$9.67
2014 4q	1,087	11,502,943	264,002	2.3%	43,102	1	8,815	1	30,400	\$9.71
2014 3q	1,086	11,494,128	298,289	2.6%	(16,806)	0	0	2	39,215	\$9.71
2014 2q	1,086	11,494,128	281,483	2.4%	1,463	0	0	1	8,815	\$9.36
2014 1q	1,086	11,494,128	282,946	2.5%	16,593	0	0	0	0	\$9.73
2013 4q	1,088	11,500,664	306,075	2.7%	(5,469)	0	0	0	0	\$10.50
2013 3q	1,088	11,500,664	300,606	2.6%	(12,722)	0	0	0	0	\$9.46

Source: CoStar Property®

# Syracuse Retail Market

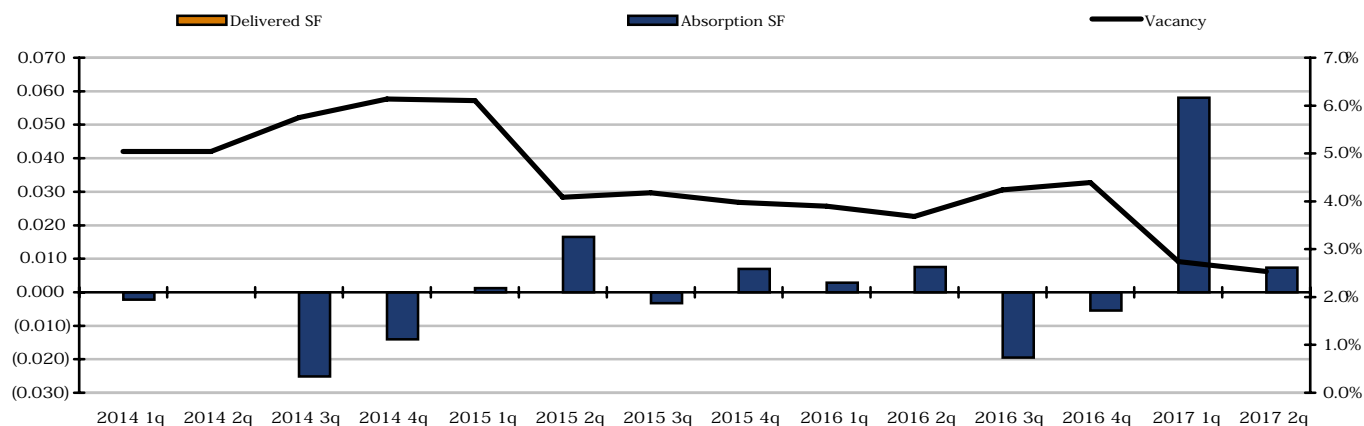


## Madison County Market

Market Highlights – Class "A, B & C"

### Deliveries, Absorption & Vacancy

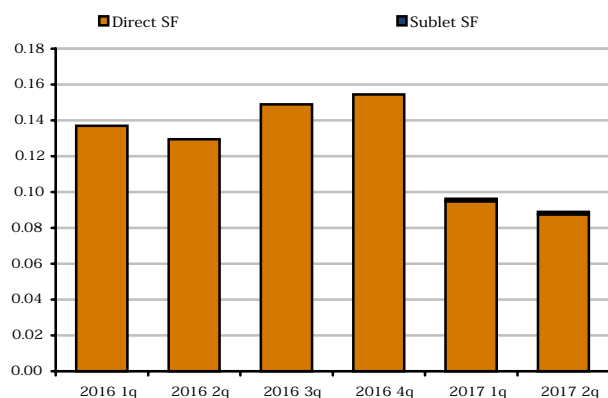
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

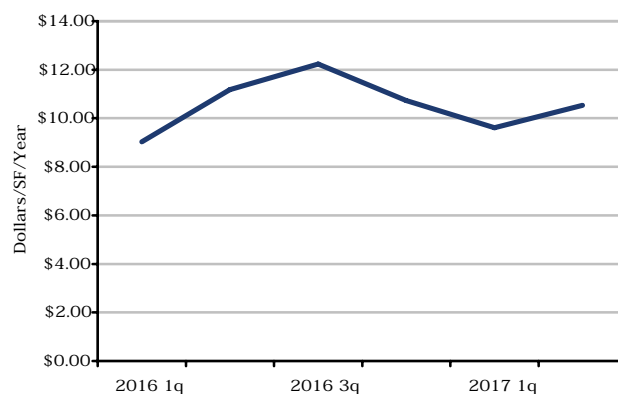
Historical Analysis, All Classes



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	
2017 2q	343	3,515,321	89,012	2.5%	7,300	0	0	0	0	\$10.53
2017 1q	343	3,515,321	96,312	2.7%	58,100	0	0	0	0	\$9.62
2016 4q	343	3,515,321	154,412	4.4%	(5,485)	0	0	0	0	\$10.73
2016 3q	343	3,515,321	148,927	4.2%	(19,450)	0	0	0	0	\$12.23
2016 2q	343	3,515,321	129,477	3.7%	7,525	0	0	0	0	\$11.18
2016 1q	343	3,515,321	137,002	3.9%	2,810	0	0	0	0	\$9.03
2015 4q	343	3,515,321	139,812	4.0%	6,995	0	0	0	0	\$7.81
2015 3q	343	3,515,321	146,807	4.2%	(3,300)	0	0	0	0	\$8.05
2015 2q	343	3,515,321	143,507	4.1%	16,516	0	0	0	0	\$8.13
2015 1q	344	3,573,506	218,208	6.1%	1,200	0	0	0	0	\$9.68
2014 4q	344	3,573,506	219,408	6.1%	(14,057)	0	0	0	0	\$9.90
2014 3q	344	3,573,506	205,351	5.7%	(25,128)	0	0	0	0	\$9.55
2014 2q	344	3,573,506	180,223	5.0%	(20)	0	0	0	0	\$9.88
2014 1q	344	3,573,506	180,203	5.0%	(2,216)	0	0	0	0	\$9.87
2013 4q	344	3,573,506	177,987	5.0%	100	0	0	0	0	\$9.94
2013 3q	344	3,573,506	178,087	5.0%	(25,515)	0	0	0	0	\$9.99

Source: CoStar Property®



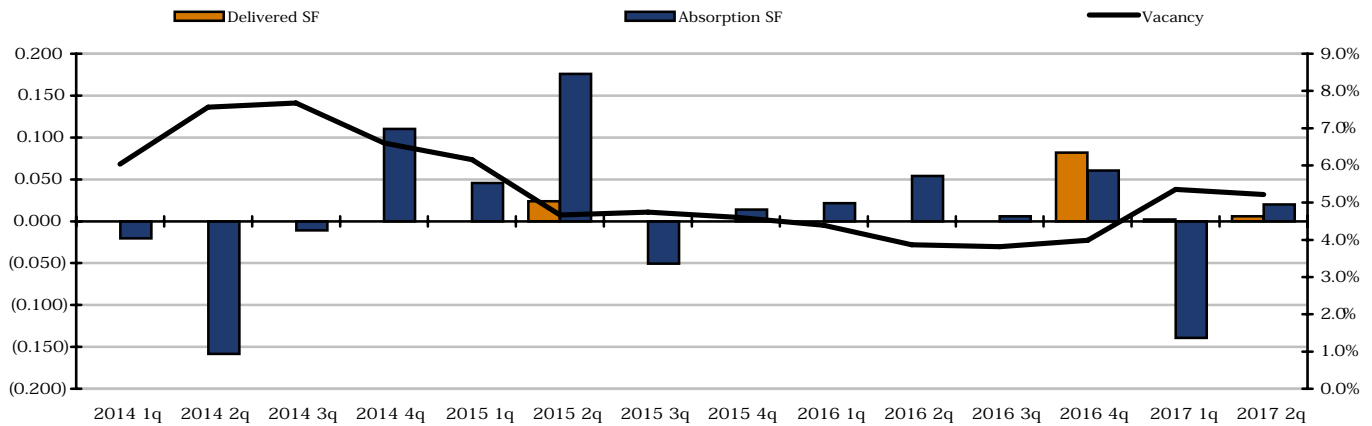
# Syracuse Retail Market

## NE Outer Onondaga County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

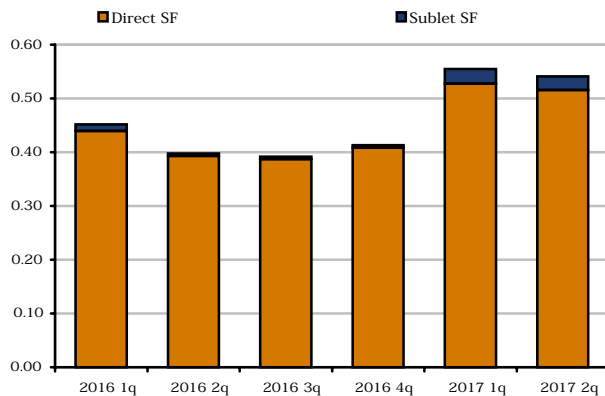
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

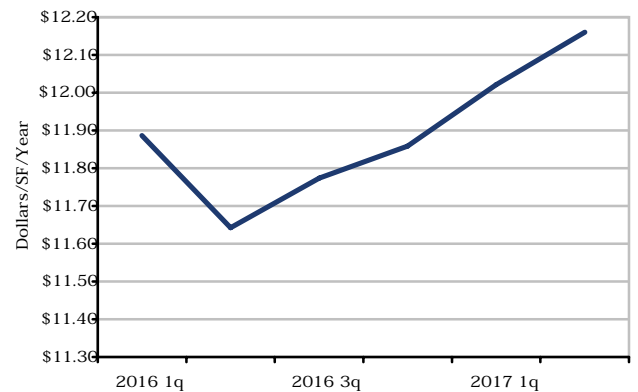
### Historical Analysis, All Classes



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	
2017 2q	726	10,363,816	540,938	5.2%	20,019	1	6,000	1	23,500	\$12.16
2017 1q	725	10,357,816	554,957	5.4%	(139,411)	1	2,166	2	29,500	\$12.02
2016 4q	724	10,355,650	413,380	4.0%	60,516	1	82,000	3	31,666	\$11.86
2016 3q	723	10,273,650	391,896	3.8%	5,847	0	0	4	113,666	\$11.77
2016 2q	723	10,273,650	397,743	3.9%	53,917	0	0	2	105,500	\$11.64
2016 1q	723	10,273,650	451,660	4.4%	21,615	0	0	1	23,500	\$11.89
2015 4q	723	10,273,650	473,275	4.6%	13,979	0	0	1	23,500	\$11.90
2015 3q	723	10,273,650	487,254	4.7%	(50,551)	0	0	1	23,500	\$12.50
2015 2q	724	10,318,880	481,933	4.7%	175,977	1	24,000	0	0	\$11.67
2015 1q	723	10,294,880	633,910	6.2%	45,733	0	0	1	24,000	\$11.83
2014 4q	723	10,294,880	679,643	6.6%	110,333	0	0	0	0	\$10.98
2014 3q	723	10,294,880	789,976	7.7%	(10,909)	0	0	0	0	\$11.26
2014 2q	723	10,294,880	779,067	7.6%	(158,217)	0	0	0	0	\$11.62
2014 1q	723	10,294,880	620,850	6.0%	(20,249)	0	0	0	0	\$11.47
2013 4q	723	10,294,880	600,601	5.8%	42,384	0	0	0	0	\$11.42
2013 3q	723	10,294,880	642,985	6.2%	1,076	0	0	0	0	\$11.49

Source: CoStar Property®

# Syracuse Retail Market

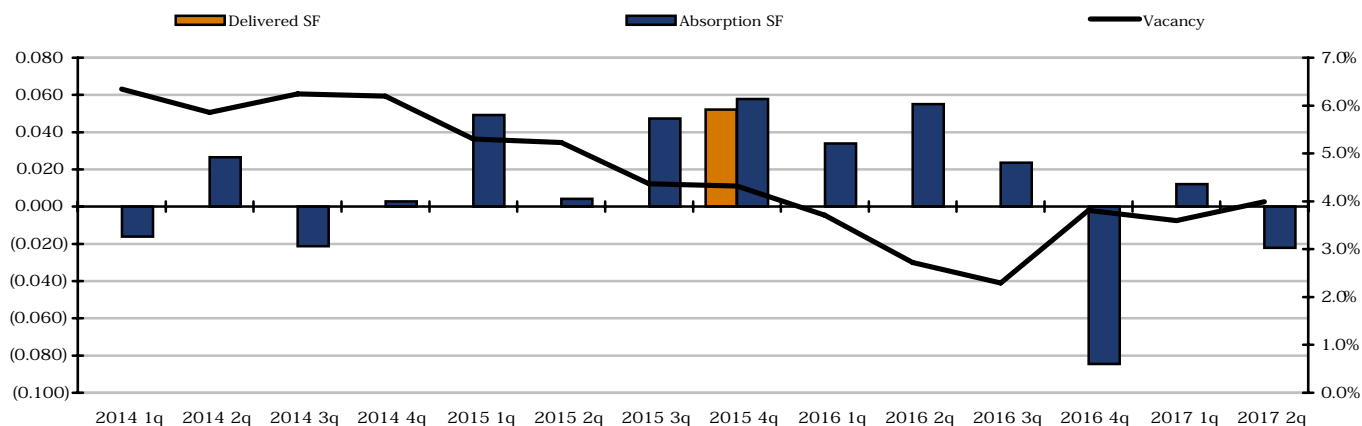


## Oswego County Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

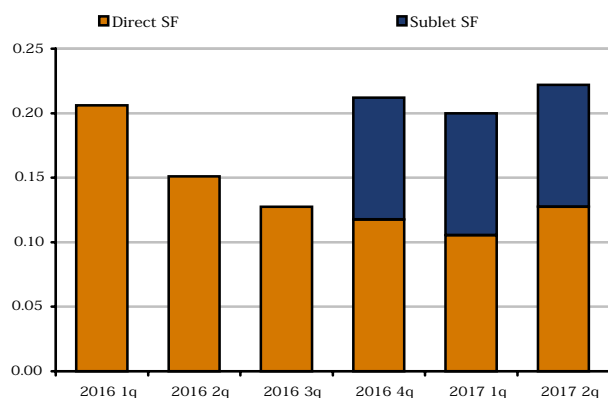
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

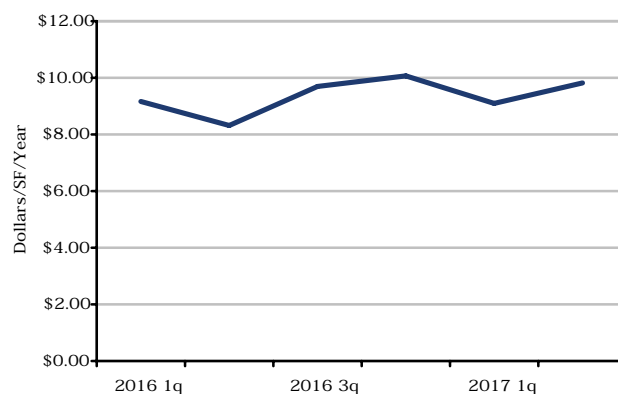
Historical Analysis, All Classes



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	
2017 2q	637	5,560,086	221,906	4.0%	(22,061)	0	0	0	0	\$9.82
2017 1q	637	5,560,086	199,845	3.6%	12,162	0	0	0	0	\$9.09
2016 4q	637	5,560,086	212,007	3.8%	(84,481)	0	0	0	0	\$10.06
2016 3q	637	5,560,086	127,526	2.3%	23,639	0	0	0	0	\$9.69
2016 2q	637	5,560,086	151,165	2.7%	55,030	0	0	0	0	\$8.32
2016 1q	637	5,560,086	206,195	3.7%	33,914	0	0	0	0	\$9.17
2015 4q	637	5,560,086	240,109	4.3%	57,742	1	52,084	0	0	\$8.01
2015 3q	635	5,502,516	240,281	4.4%	47,322	0	0	2	57,570	\$8.03
2015 2q	635	5,502,516	287,603	5.2%	4,138	0	0	2	57,570	\$7.68
2015 1q	635	5,502,516	291,741	5.3%	49,188	0	0	1	52,084	\$7.70
2014 4q	635	5,502,516	340,929	6.2%	2,810	0	0	0	0	\$7.63
2014 3q	635	5,502,516	343,739	6.2%	(21,294)	0	0	0	0	\$7.55
2014 2q	635	5,502,516	322,445	5.9%	26,608	0	0	0	0	\$7.79
2014 1q	635	5,502,516	349,053	6.3%	(16,183)	0	0	0	0	\$7.23
2013 4q	635	5,502,516	332,870	6.0%	(20,501)	0	0	0	0	\$7.66
2013 3q	635	5,502,516	312,369	5.7%	2,753	0	0	0	0	\$8.55

Source: CoStar Property®



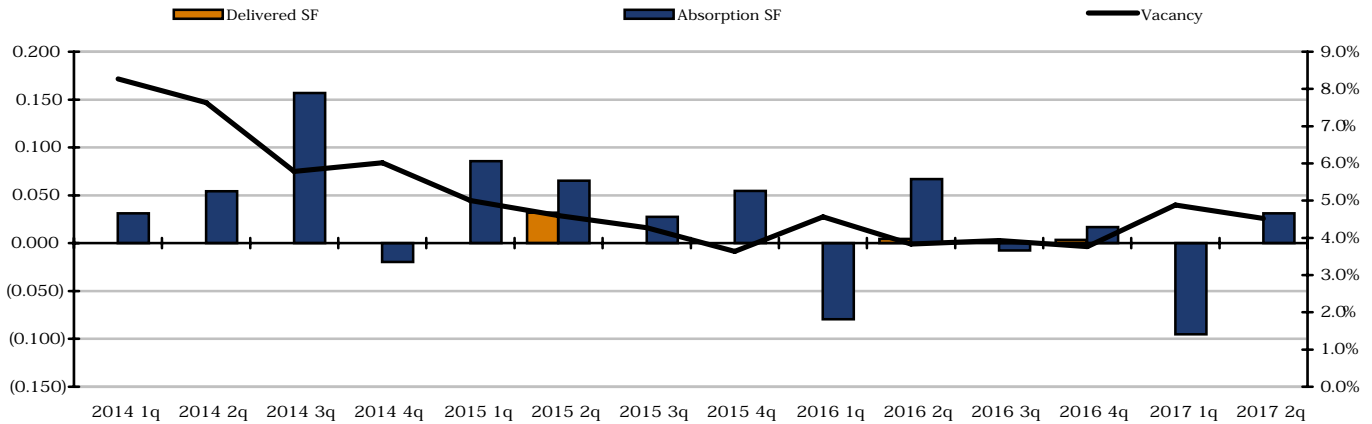
# Syracuse Retail Market

SE Outer Onondaga County Market

Market Highlights - Class "A, B & C"

## Deliveries, Absorption & Vacancy

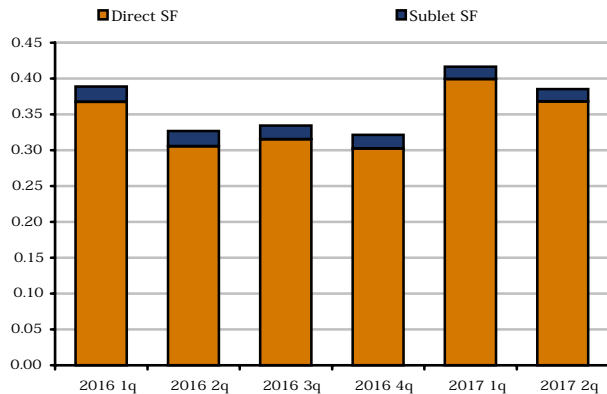
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

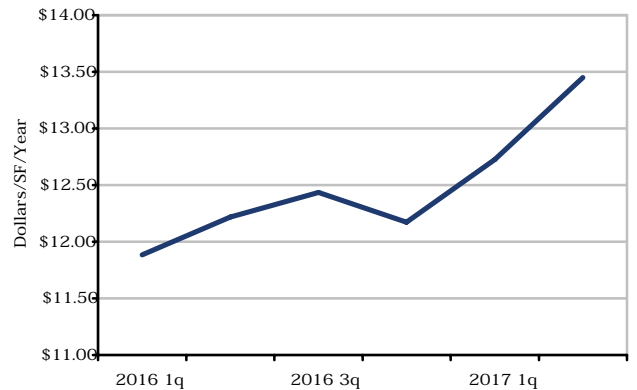
Historical Analysis, All Classes



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	
2017 2q	631	8,526,675	385,243	4.5%	31,085	0	0	0	0	\$13.45
2017 1q	631	8,526,675	416,328	4.9%	(95,014)	0	0	0	0	\$12.73
2016 4q	631	8,526,675	321,314	3.8%	16,671	1	3,520	0	0	\$12.17
2016 3q	630	8,523,155	334,465	3.9%	(7,700)	0	0	1	3,520	\$12.43
2016 2q	630	8,523,155	326,765	3.8%	66,829	1	4,600	1	3,520	\$12.22
2016 1q	629	8,518,555	388,994	4.6%	(79,580)	0	0	1	4,600	\$11.88
2015 4q	629	8,518,555	309,414	3.6%	54,702	0	0	1	4,600	\$11.19
2015 3q	629	8,518,555	364,116	4.3%	27,668	0	0	0	0	\$11.16
2015 2q	629	8,518,555	391,784	4.6%	65,134	1	32,000	0	0	\$10.96
2015 1q	628	8,486,555	424,918	5.0%	85,804	0	0	1	32,000	\$10.60
2014 4q	628	8,486,555	510,722	6.0%	(19,769)	0	0	0	0	\$10.28
2014 3q	628	8,486,555	490,953	5.8%	156,885	0	0	0	0	\$10.18
2014 2q	628	8,486,555	647,838	7.6%	54,286	0	0	0	0	\$10.45
2014 1q	628	8,486,555	702,124	8.3%	31,170	0	0	0	0	\$10.57
2013 4q	628	8,486,555	733,294	8.6%	(13,727)	0	0	0	0	\$10.85
2013 3q	628	8,486,555	719,567	8.5%	(29,665)	0	0	0	0	\$11.22

Source: CoStar Property®

# Syracuse Retail Market

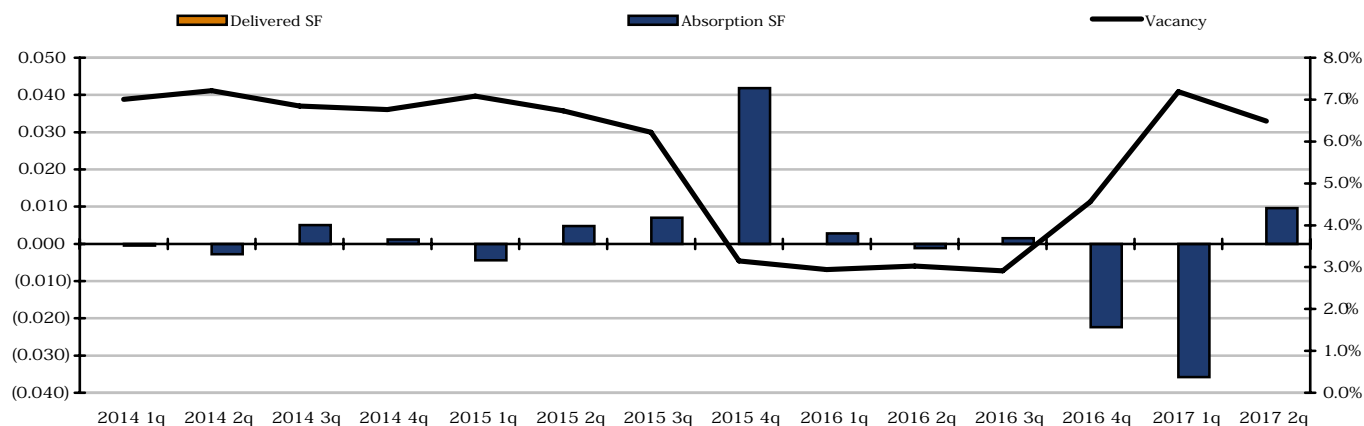


## Syracuse CBD Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

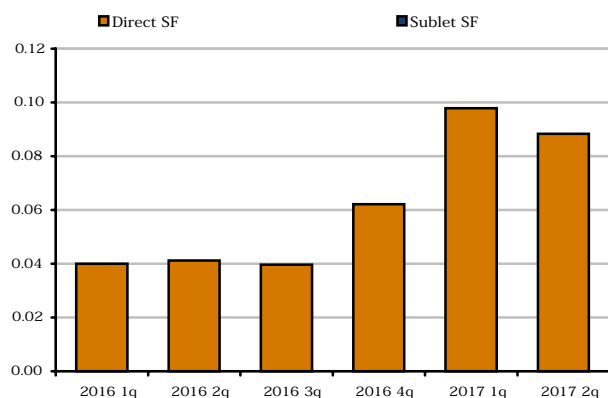
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

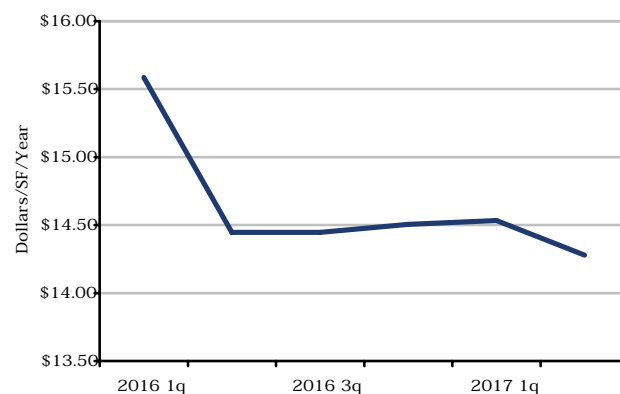
Historical Analysis, All Classes



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	
2017 2q	104	1,361,884	88,301	6.5%	9,585	0	0	0	0	\$14.28
2017 1q	104	1,361,884	97,886	7.2%	(35,800)	0	0	0	0	\$14.53
2016 4q	104	1,361,884	62,086	4.6%	(22,406)	0	0	0	0	\$14.50
2016 3q	104	1,361,884	39,680	2.9%	1,483	0	0	0	0	\$14.45
2016 2q	104	1,361,884	41,163	3.0%	(1,150)	0	0	0	0	\$14.45
2016 1q	104	1,361,884	40,013	2.9%	2,850	0	0	0	0	\$15.58
2015 4q	104	1,361,884	42,863	3.1%	41,850	0	0	0	0	\$15.30
2015 3q	104	1,361,884	84,713	6.2%	6,985	0	0	0	0	\$15.08
2015 2q	104	1,361,884	91,698	6.7%	4,779	0	0	0	0	\$15.08
2015 1q	104	1,361,884	96,477	7.1%	(4,435)	0	0	0	0	\$15.08
2014 4q	104	1,361,884	92,042	6.8%	1,148	0	0	0	0	\$15.08
2014 3q	104	1,361,884	93,190	6.8%	5,044	0	0	0	0	\$17.01
2014 2q	104	1,361,884	98,234	7.2%	(2,799)	0	0	0	0	\$13.37
2014 1q	104	1,361,884	95,435	7.0%	(500)	0	0	0	0	\$11.07
2013 4q	104	1,361,884	94,935	7.0%	(5,250)	0	0	0	0	\$10.99
2013 3q	104	1,361,884	89,685	6.6%	24,737	0	0	0	0	\$10.65

Source: CoStar Property®





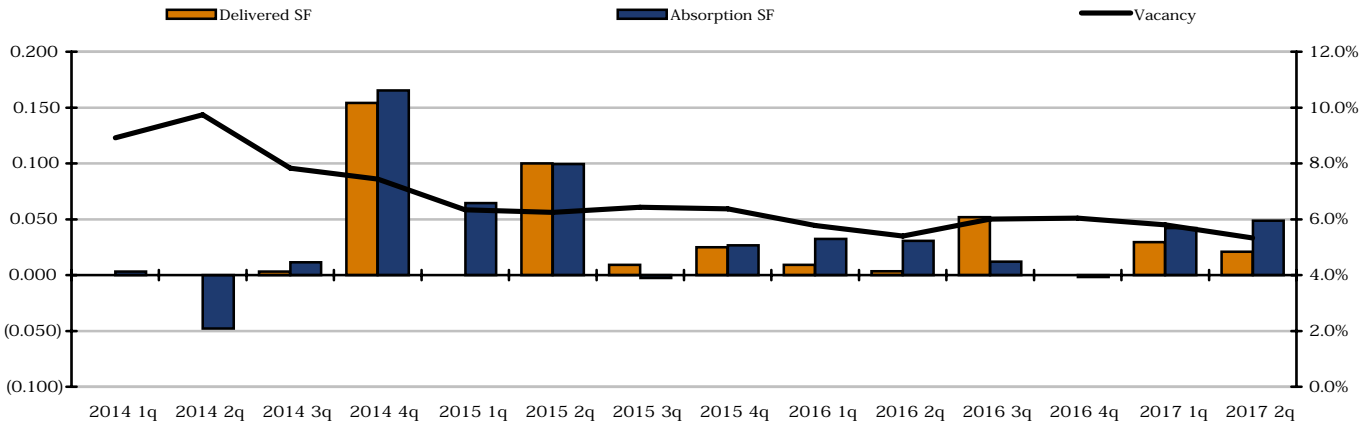
# Syracuse Retail Market

W Outer Onondaga County Market

Market Highlights – Class “A, B & C”

## Deliveries, Absorption & Vacancy

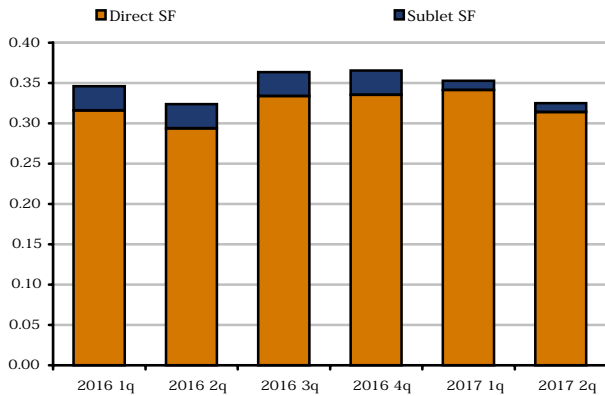
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

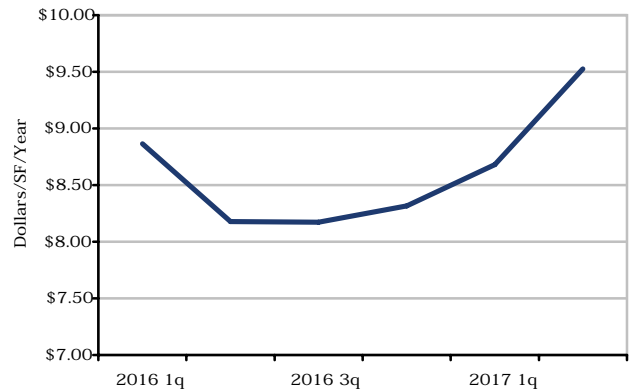
Historical Analysis, All Classes



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	
2017 2q	559	6,102,389	325,048	5.3%	48,620	1	21,000	1	3,500	\$9.53
2017 1q	558	6,081,389	352,668	5.8%	42,251	3	29,414	2	24,500	\$8.68
2016 4q	555	6,051,975	365,505	6.0%	(1,844)	0	0	5	53,914	\$8.32
2016 3q	555	6,051,975	363,661	6.0%	12,051	2	52,000	3	29,414	\$8.17
2016 2q	553	5,999,975	323,712	5.4%	30,625	1	3,500	5	81,414	\$8.18
2016 1q	551	5,991,475	345,837	5.8%	32,255	3	9,278	5	65,974	\$8.86
2015 4q	549	5,995,697	382,314	6.4%	26,646	1	25,000	7	71,252	\$8.57
2015 3q	548	5,970,697	383,960	6.4%	(2,530)	1	9,180	5	82,960	\$9.20
2015 2q	547	5,961,517	372,250	6.2%	99,430	1	100,000	3	39,654	\$9.45
2015 1q	546	5,861,517	371,680	6.3%	64,367	0	0	2	109,180	\$9.38
2014 4q	546	5,861,517	436,047	7.4%	165,201	2	154,200	2	109,180	\$9.53
2014 3q	544	5,707,317	447,048	7.8%	11,520	1	3,200	3	254,200	\$9.88
2014 2q	545	5,815,117	566,368	9.7%	(47,932)	0	0	4	257,400	\$8.66
2014 1q	545	5,815,117	518,436	8.9%	3,199	0	0	2	151,200	\$7.85
2013 4q	545	5,815,117	521,635	9.0%	19,148	0	0	0	0	\$8.09
2013 3q	545	5,815,117	540,783	9.3%	46,861	0	0	0	0	\$8.22

Source: CoStar Property®

# Syracuse Retail Market

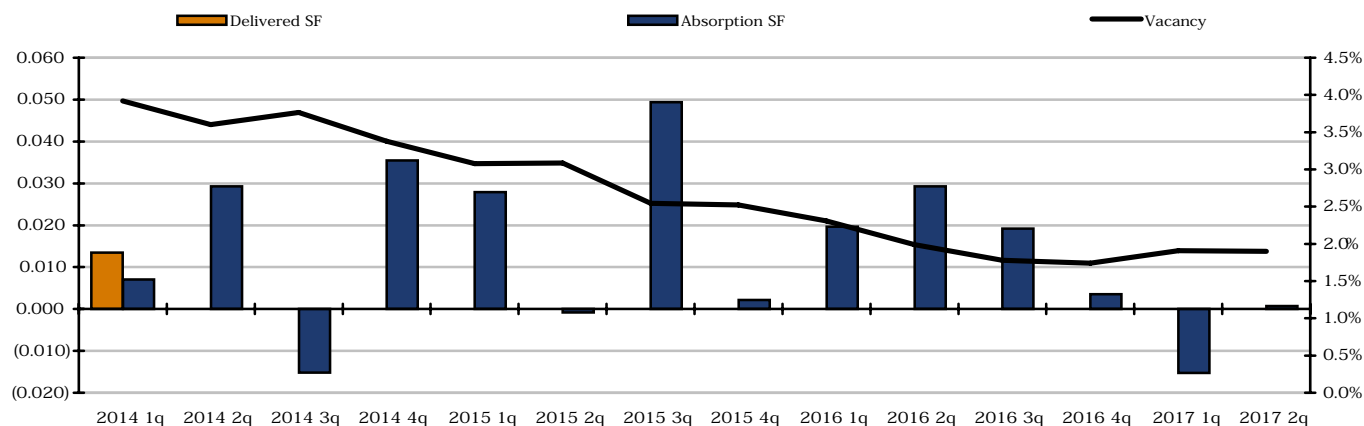


## Watertown Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

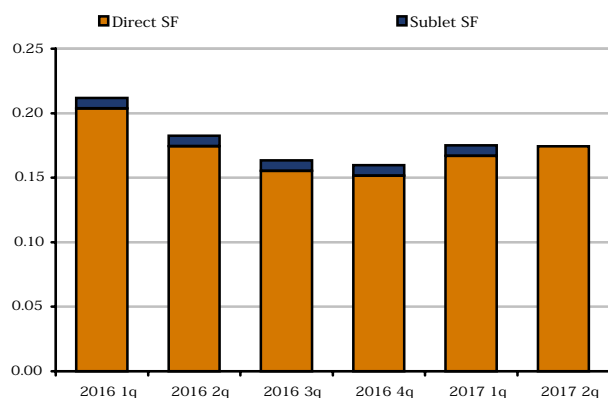
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

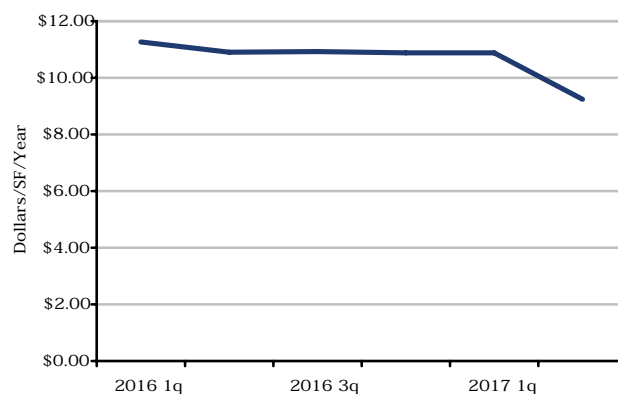
Historical Analysis, All Classes



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	
2017 2q	753	9,176,678	174,384	1.9%	708	0	0	0	0	\$9.24
2017 1q	753	9,176,678	175,092	1.9%	(15,278)	0	0	0	0	\$10.88
2016 4q	753	9,176,678	159,814	1.7%	3,556	0	0	0	0	\$10.88
2016 3q	753	9,176,678	163,370	1.8%	19,169	0	0	0	0	\$10.93
2016 2q	753	9,176,678	182,539	2.0%	29,315	0	0	0	0	\$10.91
2016 1q	753	9,176,678	211,854	2.3%	19,645	0	0	0	0	\$11.26
2015 4q	753	9,176,678	231,499	2.5%	2,165	0	0	0	0	\$12.35
2015 3q	753	9,176,678	233,664	2.5%	49,356	0	0	0	0	\$12.40
2015 2q	753	9,176,678	283,020	3.1%	(801)	0	0	0	0	\$12.18
2015 1q	753	9,176,678	282,219	3.1%	27,943	0	0	0	0	\$13.16
2014 4q	753	9,176,678	310,162	3.4%	35,475	0	0	0	0	\$13.39
2014 3q	753	9,176,678	345,637	3.8%	(15,206)	0	0	0	0	\$12.48
2014 2q	753	9,176,678	330,431	3.6%	29,266	0	0	0	0	\$11.64
2014 1q	753	9,176,678	359,697	3.9%	7,082	1	13,500	0	0	\$11.59
2013 4q	752	9,163,178	353,279	3.9%	(31,994)	0	0	1	13,500	\$12.43
2013 3q	752	9,163,178	321,285	3.5%	55,504	0	0	1	13,500	\$11.21

Source: CoStar Property®