

CoStar Industrial Statistics

Mid-Year 2017

Syracuse Industrial Market



CoStarTM
The knowledge market

Table of Contents

Table of Contents	A
Methodology	B
Terms & Definitions	C
Market Highlights & Overview	1
CoStar Markets	3
Inventory & Development Analysis	4
Inventory & Development Analysis	
Select Top Under Construction Properties	
Select Top Deliveries	
Figures at a Glance	7
Figures at a Glance by Building Type & Market	
Historical Figures at a Glance	
Leasing Activity Analysis	9
Select Top Lease Transactions	
Analysis of Individual CoStar Submarket Clusters	11
Binghamton Market	
Greater Syracuse Market	
Madison County Market	
NE Outer Onondaga County Market	
Oswego County Market	
SE Outer Onondaga County Market	
Syracuse CBD Market	
W Outer Onondaga County Market	
Watertown Market	

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.

1331 L ST NW • Washington, DC 20005 • (800) 204-5960 • www.costar.com • NASDAQ: CSGP

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 certifi-

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 Decreases to 7.3%

Net Absorption Positive 177,757 SF in the Quarter

The Syracuse Industrial market ended the second quarter 2017 with a vacancy rate of 7.3%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 177,757 square feet in the second quarter. Rental rates ended the second quarter at \$3.91, a decrease over the previous quarter. A total of two buildings delivered to the market in the quarter totaling 61,500 square feet, with 822,500 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Syracuse Industrial market was positive 177,757 square feet in the second quarter 2017. That compares to positive 354,655 square feet in the first quarter 2017, positive 41,731 square feet in the fourth quarter 2016, and positive 354,601 square feet in the third quarter 2016.

Tenants moving into large blocks of space in 2017 include: Wilbedone moving into 66,000 square feet at 1 General Motors Dr, Board Of Cooperative Educational Services (Boces) moving into 60,000 square feet at Rodax Commerce Park, and Pacemaker Steel & Piping Co moving into 47,685 square feet at 2 Floral Ave.

The Flex building market recorded net absorption of positive 71,511 square feet in the second quarter 2017, compared to negative (35,107) square feet in the first quarter 2017, negative (15,271) in the fourth quarter 2016, and negative (30,057) in the third quarter 2016.

The Warehouse building market recorded net absorption of positive 106,246 square feet in the second quarter 2017

compared to positive 389,762 square feet in the first quarter 2017, positive 57,002 in the fourth quarter 2016, and positive 384,658 in the third quarter 2016.

Vacancy

The Industrial vacancy rate in the Syracuse market area decreased to 7.3% at the end of the second quarter 2017. The vacancy rate was 7.5% at the end of the first quarter 2017, 7.8% at the end of the fourth quarter 2016, and 7.7% at the end of the third quarter 2016.

Flex projects reported a vacancy rate of 2.2% at the end of the second quarter 2017, 2.5% at the end of the first quarter 2017, 2.1% at the end of the fourth quarter 2016, and 1.9% at the end of the third quarter 2016.

Warehouse projects reported a vacancy rate of 7.9% at the end of the second quarter 2017, 8.0% at the end of first quarter 2017, 8.4% at the end of the fourth quarter 2016, and 8.4% at the end of the third quarter 2016.

Largest Lease Signings

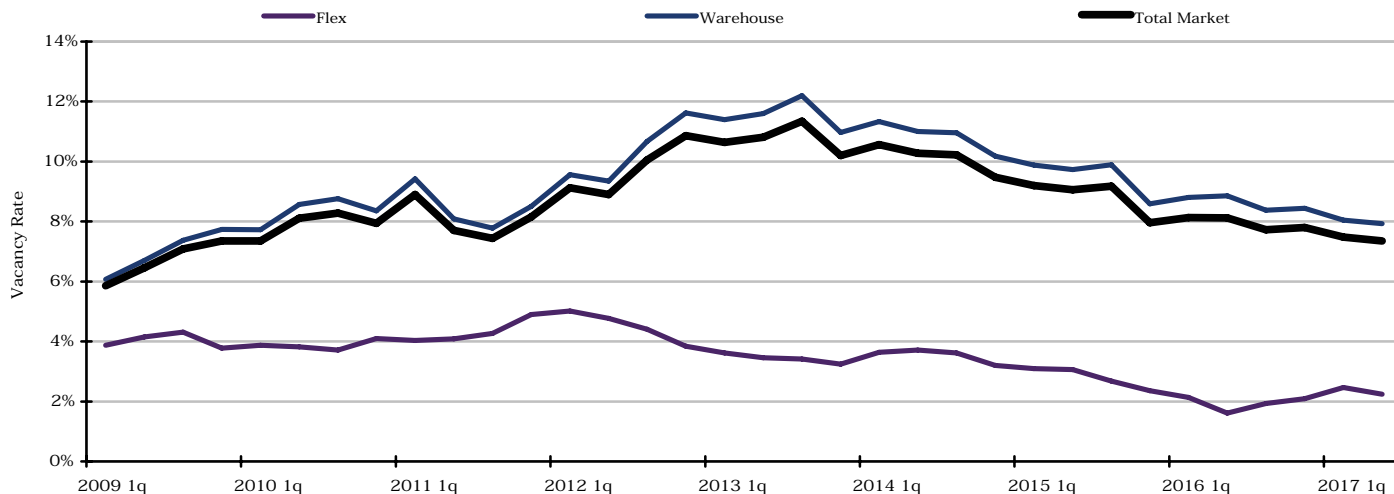
The largest lease signings occurring in 2017 included: the 10,800-square-foot lease signed by Cavallaro Foods at 3907 New Court Ave in the SE Outer Onondaga County market; the 9,600-square-foot deal signed by Modern Moving and Storage at 800 Starbuck Ave - Building B in the Watertown market; and the 4,320-square-foot lease signed by Basile Construction Company at 203 Bagg St in the SE Outer Onondaga County market.

Rental Rates

The average quoted asking rental rate for available

Vacancy Rates by Building Type

2007-2017



Source: CoStar Property®



Industrial space was \$3.91 per square foot per year at the end of the second quarter 2017 in the Syracuse market area. This represented a 1.5% decrease in quoted rental rates from the end of the first quarter 2017, when rents were reported at \$3.97 per square foot.

The average quoted rate within the Flex sector was \$7.86 per square foot at the end of the second quarter 2017, while Warehouse rates stood at \$3.76. At the end of the first quarter 2017, Flex rates were \$7.53 per square foot, and Warehouse rates were \$3.80.

Deliveries and Construction

During the second quarter 2017, two buildings totaling 61,500 square feet were completed in the Syracuse market area. This compares to two buildings totaling 60,800 square feet that were completed in the first quarter 2017, two buildings totaling 119,000 square feet completed in the fourth quarter 2016, and 193,499 square feet in three buildings completed in the third quarter 2016.

There were 822,500 square feet of Industrial space under construction at the end of the second quarter 2017.

Some of the notable 2017 deliveries include: 200 Stewart

Dr, a 53,200-square-foot facility that delivered in first quarter 2017 and is now 100% occupied, and 84 Collamer Crossings Pky, a 52,000-square-foot building that delivered in second quarter 2017 and is now 100% occupied.

The largest projects underway at the end of second quarter 2017 were 200 Broome Corporate Pky, a 617,500-square-foot building with 100% of its space pre-leased, and Expansion, a 90,000-square-foot facility that is 100% pre-leased.

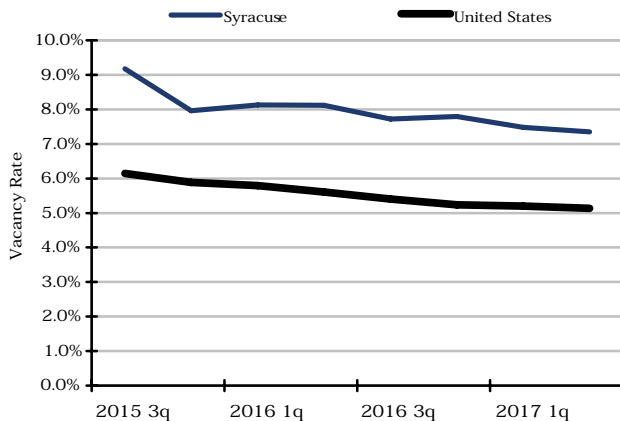
Inventory

Total Industrial inventory in the Syracuse market area amounted to 93,635,746 square feet in 2,463 buildings as of the end of the second quarter 2017. The Flex sector consisted of 9,496,364 square feet in 707 projects. The Warehouse sector consisted of 84,139,382 square feet in 1,756 buildings. Within the Industrial market there were 137 owner-occupied buildings accounting for 11,258,178 square feet of Industrial space.

Reports compiled by: Sarah Burns, CoStar Research Manager

U.S. Vacancy Comparison

Past 8 Quarters



Source: CoStar Property®

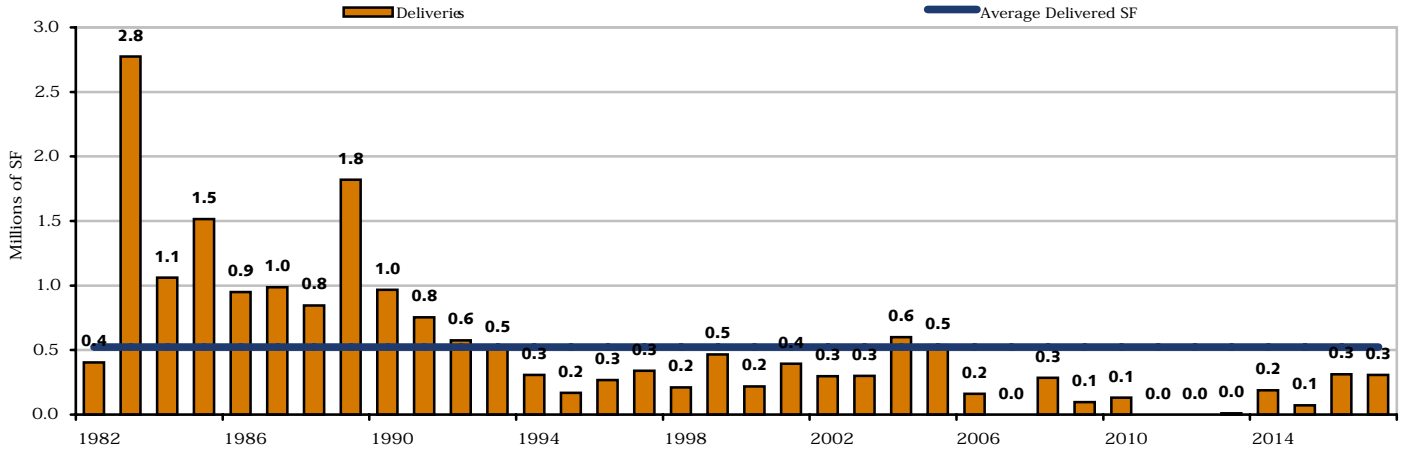
CoStar Submarkets

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.

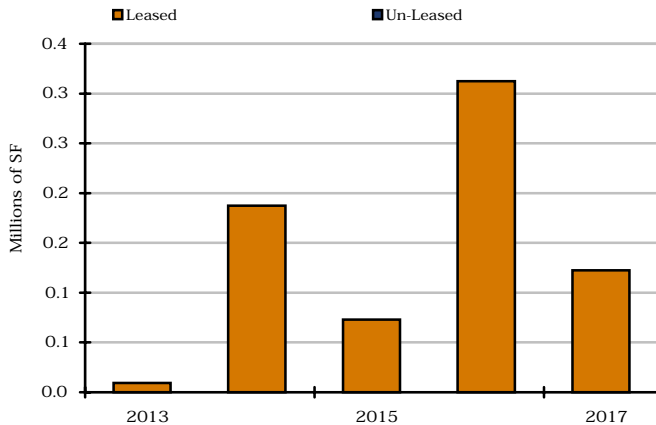
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

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%	46,337	214,167
W Outer Onondaga County	2	96,000	96,000	100.0%	69,956	48,000
Watertown	1	50,000	50,000	100.0%	39,394	50,000
Greater Syracuse	1	19,000	19,000	100.0%	26,471	19,000
SE Outer Onondaga County	1	15,000	0	0.0%	28,776	15,000
Oswego County	0	0	0	0.0%	47,035	0
NE Outer Onondaga County	0	0	0	0.0%	43,415	0
Syracuse CBD	0	0	0	0.0%	56,634	0
Madison County	0	0	0	0.0%	25,969	0
Totals	8	822,500	807,500	98.2%	38,017	102,812

Source: CoStar Property®

Recent Deliveries

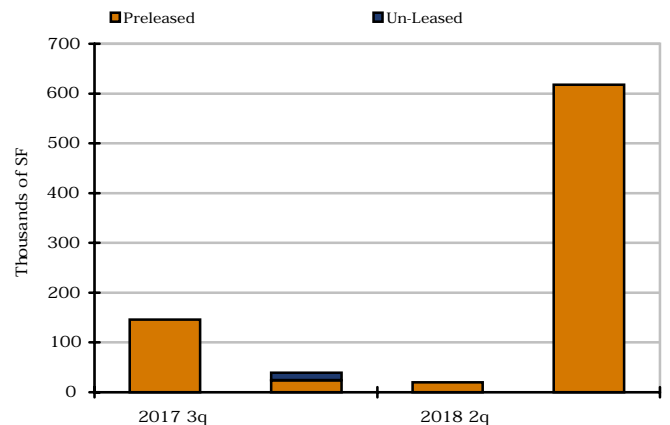
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

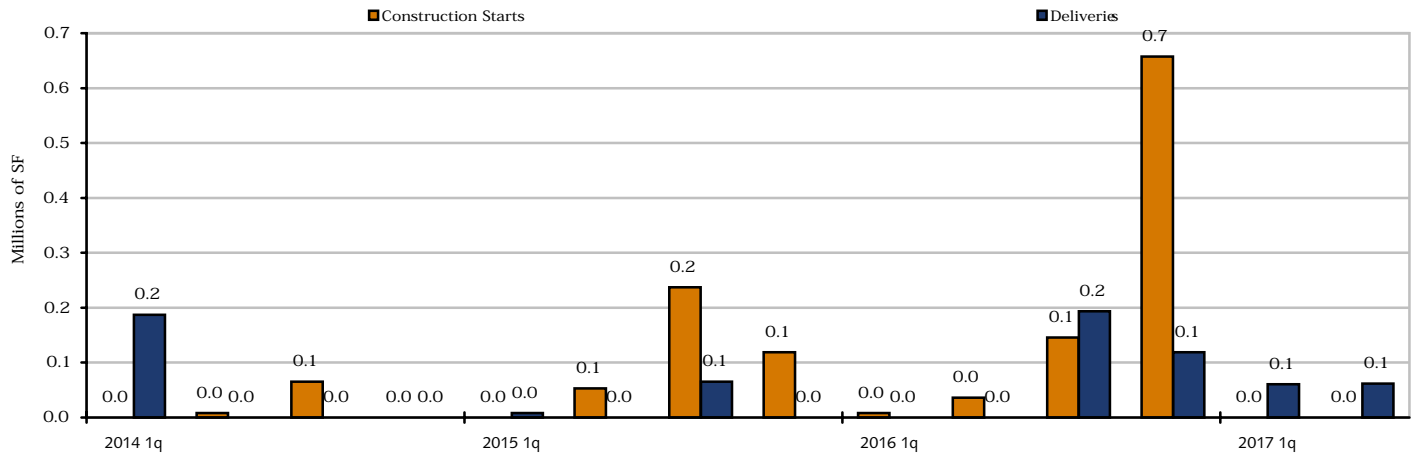
Syracuse Industrial Market



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	17,100	17,100	100.0%	\$0.00	0	17,100
50,000 SF - 99,999 SF	2	105,200	105,200	100.0%	\$0.00	52,000	53,200
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

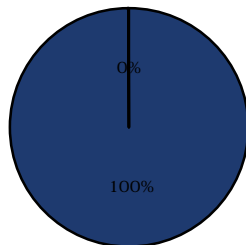
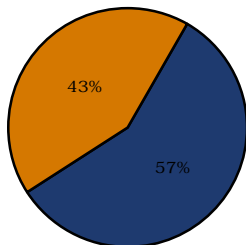
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

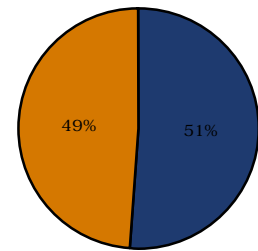
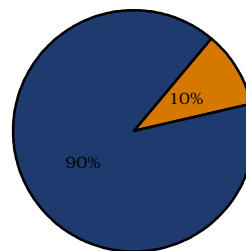
Source: CoStar Property®

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. 200 Stewart Dr Submarket: SE Outer Onondaga County Industrial Market RBA: 53,200 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Syracuse Label Co Developer: N/A	2. 84 Collamer Crossings Pky Submarket: SE Outer Onondaga County Industrial Market RBA: 52,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2015 Deliv Date: Second Quarter 2017 Leasing Co: COR Development Developer: COR Development	3. 595 Stewart Dr Submarket: SE Outer Onondaga County Industrial Market RBA: 9,500 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: C&S Companies Developer: N/A
4. 930 Canal St Submarket: Greater Syracuse Industrial Market RBA: 7,600 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: AMERCO Real Estate Company Developer: N/A		

Select Top Under Construction Properties

Based on Project Square Footage

1. 200 Broome Corporate Pky 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: N/A	2. Expansion Submarket: W Outer Onondaga County Industrial Market RBA: 90,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: 2016 Deliv Date: Third Quarter 2017 Leasing Co: Tessy Plastics Corporation Developer: N/A	3. Expansion of 268 S Bellew Ave 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: N/A
4. Pine Camp Dr 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: N/A	5. 956 Canal St Submarket: Greater Syracuse Industrial Market RBA: 19,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: AMERCO Real Estate Company Developer: N/A	6. U.S. Army Reserve Training Facility 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: N/A
7. 243 Farrell Rd Submarket: W Outer Onondaga County Industrial Market RBA: 6,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: Sovereign Partners, LLC Developer: N/A	8. 111 W Service Hwy 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: N/A	

Syracuse Industrial Market



Figures at a Glance

Flex Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Binghamton	47	593,395	0	0	0.0%	12,600	0	0	\$0.00
Greater Syracuse	138	1,708,889	18,875	18,875	1.1%	6,446	0	0	\$6.93
Madison County	16	155,734	0	0	0.0%	0	0	0	\$6.17
NE Outer Onondaga County	95	1,067,039	38,800	38,800	3.6%	0	0	0	\$12.14
Oswego County	16	155,621	0	0	0.0%	0	0	0	\$0.00
SE Outer Onondaga County	286	4,171,458	127,417	127,417	3.1%	35,758	52,000	15,000	\$7.40
Syracuse CBD	3	26,162	0	0	0.0%	0	0	0	\$0.00
W Outer Onondaga County	56	890,837	0	0	0.0%	2,500	0	0	\$7.99
Watertown	50	727,229	28,000	28,000	3.9%	(20,900)	0	0	\$6.03
Totals	707	9,496,364	213,092	213,092	2.2%	36,404	52,000	15,000	\$7.86

Source: CoStar Property®

Warehouse Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Binghamton	419	20,999,710	1,502,889	1,502,889	7.2%	186,938	0	642,500	\$5.02
Greater Syracuse	240	8,297,331	621,451	621,451	7.5%	25,934	7,600	19,000	\$3.85
Madison County	77	2,259,350	0	0	0.0%	8,700	0	0	\$6.82
NE Outer Onondaga County	149	9,526,137	245,160	245,160	2.6%	44,400	0	0	\$4.10
Oswego County	134	6,899,570	1,571,697	1,571,697	22.8%	15,100	0	0	\$3.16
SE Outer Onondaga County	466	17,467,797	2,005,359	2,005,359	11.5%	280,517	62,700	0	\$3.70
Syracuse CBD	5	426,912	0	0	0.0%	0	0	0	\$0.00
W Outer Onondaga County	115	11,071,659	548,962	548,962	5.0%	(59,217)	0	96,000	\$3.11
Watertown	151	7,190,916	172,960	172,960	2.4%	(6,364)	0	50,000	\$3.89
Totals	1,756	84,139,382	6,668,478	6,668,478	7.9%	496,008	70,300	807,500	\$3.76

Source: CoStar Property®

Total Industrial Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Binghamton	466	21,593,105	1,502,889	1,502,889	7.0%	199,538	0	642,500	\$5.02
Greater Syracuse	378	10,006,220	640,326	640,326	6.4%	32,380	7,600	19,000	\$4.22
Madison County	93	2,415,084	0	0	0.0%	8,700	0	0	\$6.63
NE Outer Onondaga County	244	10,593,176	283,960	283,960	2.7%	44,400	0	0	\$4.52
Oswego County	150	7,055,191	1,571,697	1,571,697	22.3%	15,100	0	0	\$3.16
SE Outer Onondaga County	752	21,639,255	2,132,776	2,132,776	9.9%	316,275	114,700	15,000	\$3.93
Syracuse CBD	8	453,074	0	0	0.0%	0	0	0	\$0.00
W Outer Onondaga County	171	11,962,496	548,962	548,962	4.6%	(56,717)	0	96,000	\$3.14
Watertown	201	7,918,145	200,960	200,960	2.5%	(27,264)	0	50,000	\$4.21
Totals	2,463	93,635,746	6,881,570	6,881,570	7.3%	532,412	122,300	822,500	\$3.91

Source: CoStar Property®



Syracuse Industrial Market

Figures at a Glance

Flex Market Statistics

Mid-Year 2017

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	
2017 2q	707	9,496,364	213,092	213,092	2.2%	71,511	1	52,000	1	15,000	\$7.86
2017 1q	706	9,444,364	232,603	232,603	2.5%	(35,107)	0	0	2	67,000	\$7.53
2016 4q	706	9,444,364	169,496	197,496	2.1%	(15,271)	0	0	2	67,000	\$7.47
2016 3q	706	9,444,364	182,225	182,225	1.9%	(30,057)	0	0	1	52,000	\$7.55
2016 2q	706	9,444,364	152,168	152,168	1.6%	49,066	0	0	1	52,000	\$7.48
2016 1q	706	9,444,364	201,234	201,234	2.1%	21,484	0	0	1	52,000	\$7.41
2015 4q	706	9,444,364	222,718	222,718	2.4%	30,387	0	0	1	52,000	\$7.49
2015 3q	706	9,444,364	253,105	253,105	2.7%	35,782	0	0	1	52,000	\$7.56
2015 2q	706	9,444,364	288,887	288,887	3.1%	2,925	0	0	0	0	\$7.82
2015 1q	706	9,444,364	291,812	291,812	3.1%	10,070	0	0	0	0	\$7.97
2014	706	9,444,364	301,882	301,882	3.2%	82,138	2	80,000	0	0	\$7.98
2013	704	9,364,364	304,020	304,020	3.2%	55,526	0	0	2	80,000	\$7.76
2012	704	9,364,364	359,546	359,546	3.8%	98,647	0	0	1	55,000	\$7.24
2011	704	9,364,364	458,193	458,193	4.9%	(74,013)	0	0	1	55,000	\$7.34
2010	704	9,364,364	384,180	384,180	4.1%	10,464	1	24,000	1	55,000	\$7.66
2009	702	9,321,443	351,723	351,723	3.8%	30,745	0	0	3	97,921	\$7.36

Source: CoStar Property®

Warehouse Market Statistics

Mid-Year 2017

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	
2017 2q	1,756	84,139,382	6,668,478	6,668,478	7.9%	106,246	1	9,500	7	807,500	\$3.76
2017 1q	1,755	84,129,882	6,765,224	6,765,224	8.0%	389,762	2	60,800	8	817,000	\$3.80
2016 4q	1,753	84,069,082	7,049,986	7,094,186	8.4%	57,002	2	119,000	10	877,800	\$3.80
2016 3q	1,751	83,950,082	6,987,988	7,032,188	8.4%	384,658	3	193,499	9	354,300	\$3.80
2016 2q	1,750	83,965,339	7,428,903	7,432,103	8.9%	(66,675)	0	0	9	401,799	\$3.94
2016 1q	1,751	83,993,339	7,390,228	7,393,428	8.8%	(295,191)	0	0	6	365,699	\$3.80
2015 4q	1,753	84,123,164	7,228,062	7,228,062	8.6%	568,992	0	0	5	357,699	\$3.73
2015 3q	1,754	84,709,284	8,383,174	8,383,174	9.9%	(90,585)	1	65,000	3	238,699	\$3.59
2015 2q	1,754	84,652,242	8,235,547	8,235,547	9.7%	126,683	0	0	2	118,200	\$3.51
2015 1q	1,754	84,652,242	8,362,230	8,362,230	9.9%	142,342	1	8,000	1	65,000	\$3.45
2014	1,754	84,774,242	8,626,572	8,626,572	10.2%	651,985	1	107,292	2	73,000	\$3.43
2013	1,755	84,796,039	9,300,354	9,300,354	11.0%	(683,695)	1	2,400	1	107,292	\$3.32
2012	1,755	86,196,848	9,908,468	10,017,468	11.6%	(3,060,233)	0	0	2	56,400	\$3.06
2011	1,757	86,608,932	7,304,319	7,369,319	8.5%	(1,386,566)	0	0	0	0	\$3.29
2010	1,759	87,972,499	7,346,320	7,346,320	8.4%	(694,143)	1	88,285	0	0	\$3.60
2009	1,759	88,134,214	6,757,558	6,813,892	7.7%	(1,523,104)	3	80,804	1	88,285	\$3.75

Source: CoStar Property®

Total Industrial Market Statistics

Mid-Year 2017

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	
2017 2q	2,463	93,635,746	6,881,570	6,881,570	7.3%	177,757	2	61,500	8	822,500	\$3.91
2017 1q	2,461	93,574,246	6,997,827	6,997,827	7.5%	354,655	2	60,800	10	884,000	\$3.97
2016 4q	2,459	93,513,446	7,219,482	7,291,682	7.8%	41,731	2	119,000	12	944,800	\$3.97
2016 3q	2,457	93,394,446	7,170,213	7,214,413	7.7%	354,601	3	193,499	10	406,300	\$3.99
2016 2q	2,456	93,409,703	7,581,071	7,584,271	8.1%	(17,609)	0	0	10	453,799	\$4.13
2016 1q	2,457	93,437,703	7,591,462	7,594,662	8.1%	(273,707)	0	0	7	417,699	\$4.00
2015 4q	2,459	93,567,528	7,450,780	7,450,780	8.0%	599,379	0	0	6	409,699	\$3.93
2015 3q	2,460	94,153,648	8,636,279	8,636,279	9.2%	(54,803)	1	65,000	4	290,699	\$3.77
2015 2q	2,460	94,096,606	8,524,434	8,524,434	9.1%	129,608	0	0	2	118,200	\$3.69
2015 1q	2,460	94,096,606	8,654,042	8,654,042	9.2%	152,412	1	8,000	1	65,000	\$3.61
2014	2,460	94,218,606	8,928,454	8,928,454	9.5%	734,123	3	187,292	2	73,000	\$3.61
2013	2,459	94,160,403	9,604,374	9,604,374	10.2%	(628,169)	1	2,400	3	187,292	\$3.52
2012	2,459	95,561,212	10,268,014	10,377,014	10.9%	(2,961,586)	0	0	3	111,400	\$3.21
2011	2,461	95,973,296	7,762,512	7,827,512	8.2%	(1,460,579)	0	0	1	55,000	\$3.45
2010	2,463	97,336,863	7,730,500	7,730,500	7.9%	(683,679)	2	112,285	1	55,000	\$3.75
2009	2,461	97,455,657	7,109,281	7,165,615	7.4%	(1,492,359)	3	80,804	4	186,206	\$3.95

Source: CoStar Property®

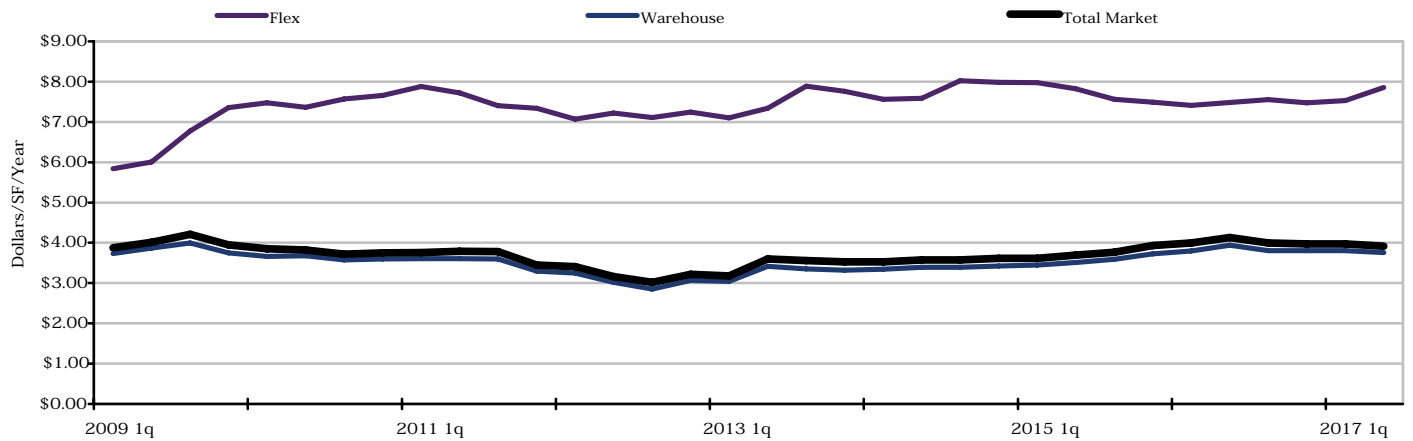
Syracuse Industrial Market



Leasing Activity

Historical Rental Rates

Based on Quoted Rental Rates

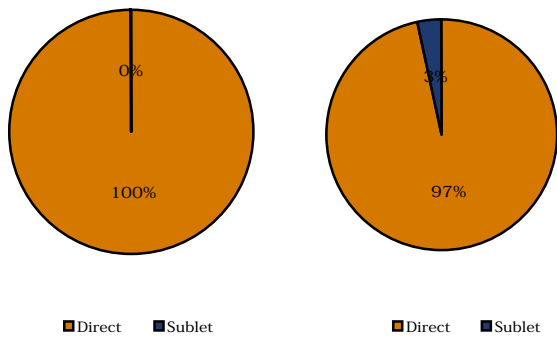


Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Syracuse United States

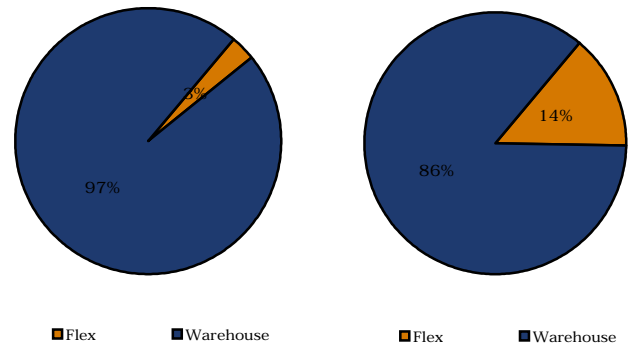


Source: CoStar Property®

Vacancy by Building Type

Percent of All Vacant Space by Building Type

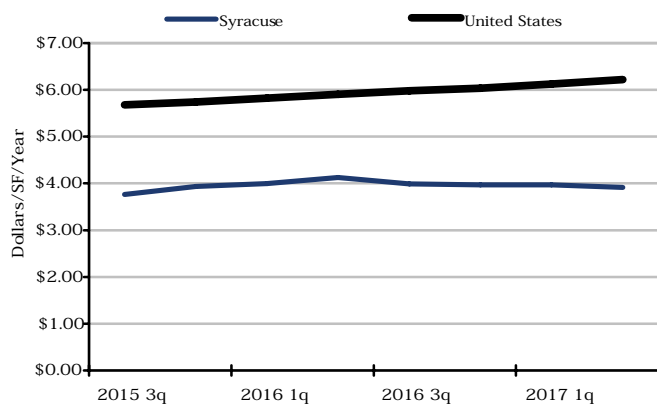
Syracuse United States



Source: CoStar Property®

U.S. Rental Rate Comparison

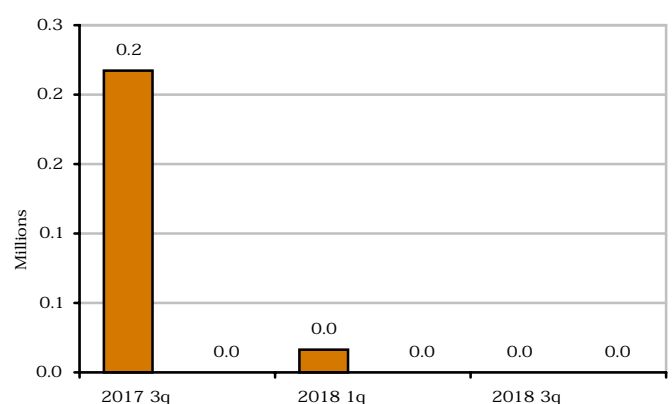
Based on Average Quoted Rental Rates



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 2017

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 ABC Supply Co. Inc.	Broome County	29,000	1st	Unknown	N/A	Harkness Commercial Realty
2 3907 New Court Ave	SEOuterOnondagaCounty	10,800	1st	Cavallaro Foods	N/A	Anderson Partners, LLC
3 Bianchi Bldg	WOuterOnondagaCounty	10,500	1st	Unknown	N/A	The Bianchi Company
4 4301 Vestal Rd	Broome County	10,000	1st	Unknown	N/A	N/A
5 800 Starbuck Ave - Building B	Jefferson County	9,600	2nd	Modern Moving and Storage	N/A	Jefferson County Job Dev. Corp
6 373 Spencer St	Greater Syracuse	7,900	1st	Unknown	N/A	John Arquette Properties
7 6295 E Molloy Rd	SEOuterOnondagaCounty	7,600	1st	Unknown	N/A	Oliva Real Estate Company
8 180 Gulf Summit Rd - Building 3	Broome County	6,500	1st	Unknown	N/A	John Donaldson
9 5988 Wilbur Rd	SEOuterOnondagaCounty	6,300	2nd	Unknown	N/A	Mazza Real Estate
10 6308 Molloy Rd	SEOuterOnondagaCounty	6,050	2nd	Unknown	N/A	Mike Ilacqua
11 213 4th North St	Greater Syracuse	6,000	1st	Unknown	N/A	Hyperion Devel LLC
12 6816 Ellicott Dr	SEOuterOnondagaCounty	5,900	1st	Unknown	N/A	Oliva Real Estate Company
13 Bianchi Bldg	WOuterOnondagaCounty	5,600	1st	Unknown	N/A	The Bianchi Company
14 7010 E Fly Rd	SEOuterOnondagaCounty	5,250	2nd	Unknown	N/A	Oliva Real Estate Company
15 203 Bagg St	SEOuterOnondagaCounty	4,320	1st	Basile Construction Company	N/A	Pyramid Brokerage Company
16 111 W End Dr	Greater Syracuse	3,800	1st	Unknown	N/A	Almana LLC
17 6159 E Molloy Rd	SEOuterOnondagaCounty	3,770	1st	Unknown	N/A	Longley Jones Management Corp
18 Bianchi Bldg	WOuterOnondagaCounty	3,000	1st	Unknown	N/A	The Bianchi Company
19 160 Dwight Park Cir	WOuterOnondagaCounty	2,500	1st	Unknown	N/A	Tompkins, Kelly
20 160 Dwight Park Cir	WOuterOnondagaCounty	2,500	2nd	Unknown	N/A	Tompkins, Kelly

Syracuse Industrial Market

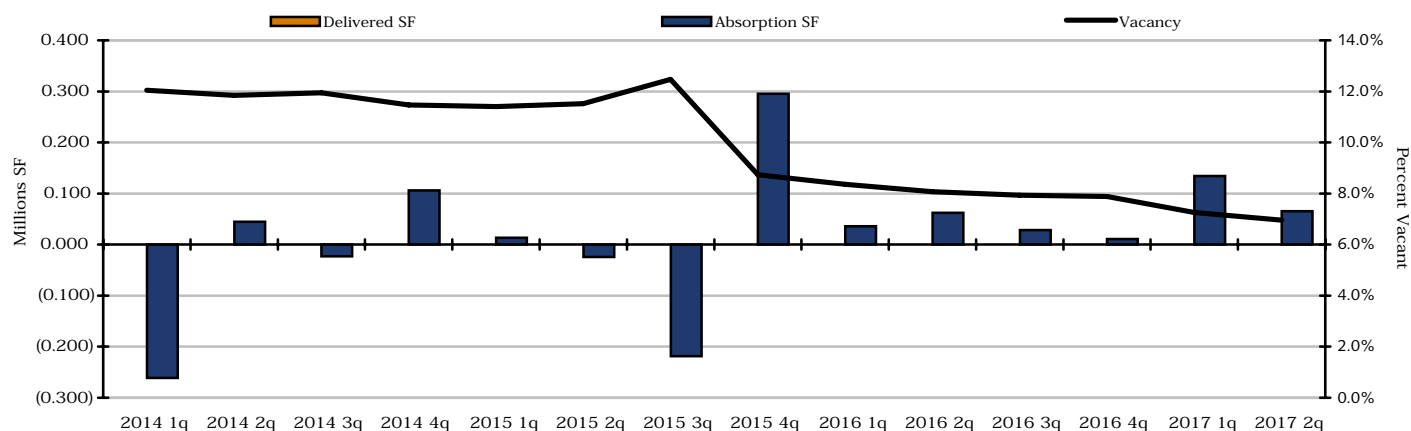


Binghamton Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

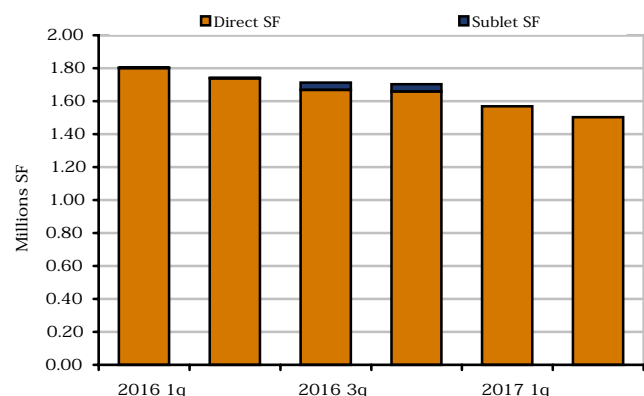
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

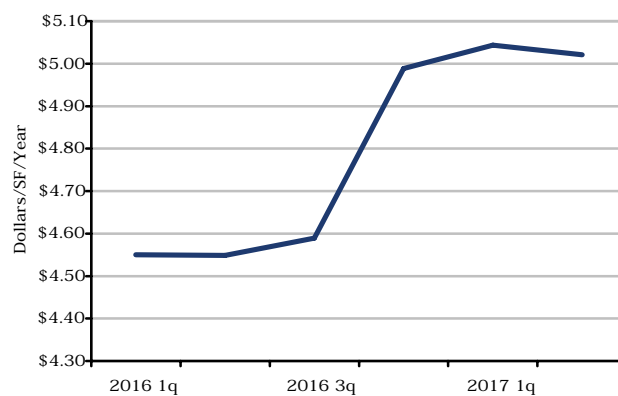
Historical Analysis, Flex and Warehouse



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	
2017 2q	466	21,593,105	1,502,889	7.0%	65,100	0	0	3	642,500	\$5.02
2017 1q	466	21,593,105	1,567,989	7.3%	134,438	0	0	3	642,500	\$5.04
2016 4q	466	21,593,105	1,702,427	7.9%	10,690	0	0	3	642,500	\$4.99
2016 3q	466	21,593,105	1,713,117	7.9%	28,482	0	0	0	0	\$4.59
2016 2q	466	21,593,105	1,741,599	8.1%	62,492	0	0	0	0	\$4.55
2016 1q	466	21,593,105	1,804,091	8.4%	35,700	0	0	0	0	\$4.55
2015 4q	467	21,643,105	1,889,791	8.7%	295,040	0	0	0	0	\$4.13
2015 3q	468	22,229,225	2,770,951	12.5%	(218,394)	0	0	0	0	\$4.03
2015 2q	469	22,237,183	2,560,515	11.5%	(24,499)	0	0	0	0	\$3.89
2015 1q	469	22,237,183	2,536,016	11.4%	13,490	0	0	0	0	\$3.83
2014 4q	469	22,237,183	2,549,506	11.5%	106,281	0	0	0	0	\$3.83
2014 3q	469	22,237,183	2,655,787	11.9%	(23,172)	0	0	0	0	\$3.87
2014 2q	469	22,237,183	2,632,615	11.8%	44,681	0	0	0	0	\$3.88
2014 1q	469	22,237,183	2,677,296	12.0%	(260,902)	0	0	0	0	\$3.79
2013 4q	469	22,237,183	2,416,394	10.9%	(95,128)	0	0	0	0	\$3.78
2013 3q	469	22,237,183	2,321,266	10.4%	(275,237)	0	0	0	0	\$4.01

Source: CoStar Property®



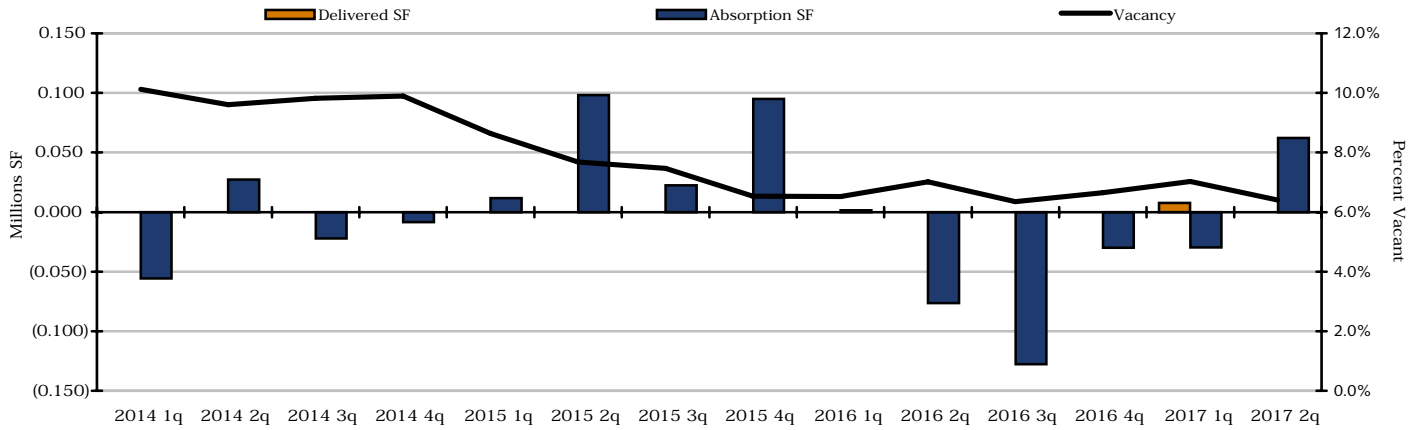
Syracuse Industrial Market

Greater Syracuse Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

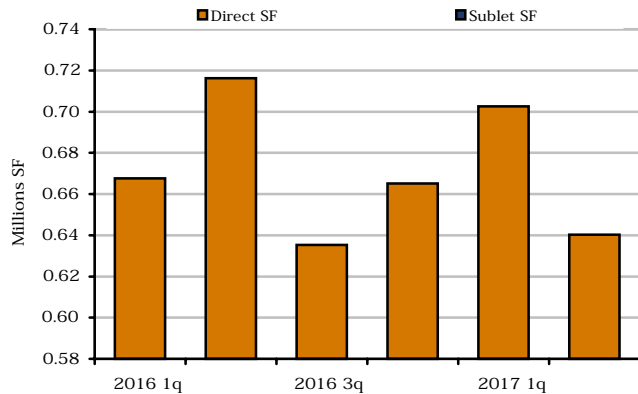
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

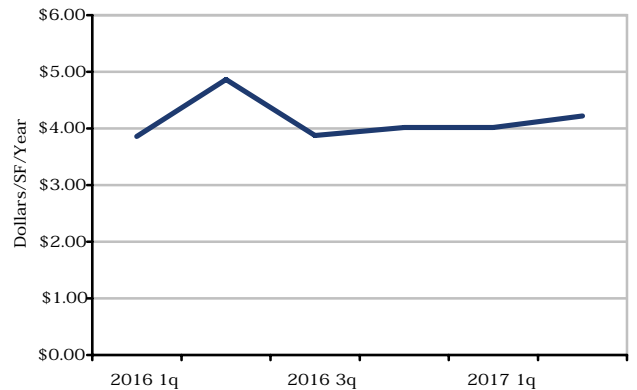
Historical Analysis, Flex and Warehouse



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	
2017 2q	378	10,006,220	640,326	6.4%	62,171	0	0	1	19,000	\$4.22
2017 1q	378	10,006,220	702,497	7.0%	(29,791)	1	7,600	1	19,000	\$4.02
2016 4q	377	9,998,620	665,106	6.7%	(29,856)	0	0	2	26,600	\$4.02
2016 3q	377	9,998,620	635,250	6.4%	(127,838)	0	0	2	26,600	\$3.88
2016 2q	379	10,207,376	716,168	7.0%	(76,526)	0	0	2	26,600	\$4.86
2016 1q	380	10,235,376	667,642	6.5%	1,380	0	0	0	0	\$3.86
2015 4q	380	10,235,376	669,022	6.5%	94,851	0	0	0	0	\$3.83
2015 3q	380	10,235,376	763,873	7.5%	22,350	0	0	0	0	\$3.95
2015 2q	380	10,235,376	786,223	7.7%	98,291	0	0	0	0	\$4.05
2015 1q	380	10,235,376	884,514	8.6%	11,620	0	0	0	0	\$4.02
2014 4q	381	10,365,376	1,026,134	9.9%	(8,458)	0	0	0	0	\$4.00
2014 3q	381	10,365,376	1,017,676	9.8%	(22,233)	0	0	0	0	\$4.02
2014 2q	381	10,365,376	995,443	9.6%	27,237	0	0	0	0	\$4.03
2014 1q	382	10,394,465	1,051,769	10.1%	(55,789)	0	0	0	0	\$4.03
2013 4q	382	10,394,465	995,980	9.6%	(10,392)	0	0	0	0	\$4.22
2013 3q	382	10,394,465	985,588	9.5%	66,780	0	0	0	0	\$4.25

Source: CoStar Property®

Syracuse Industrial Market

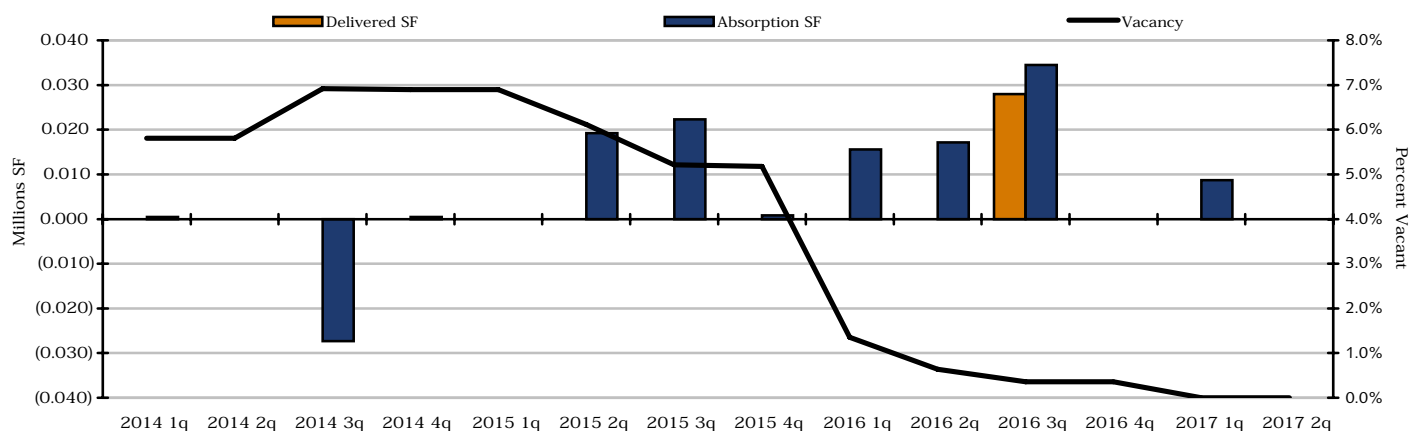


Madison County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

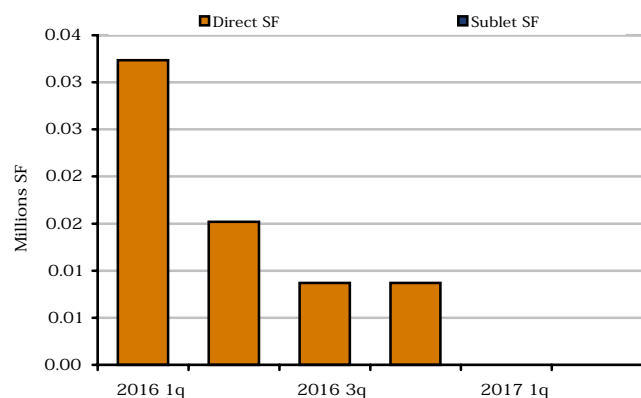
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

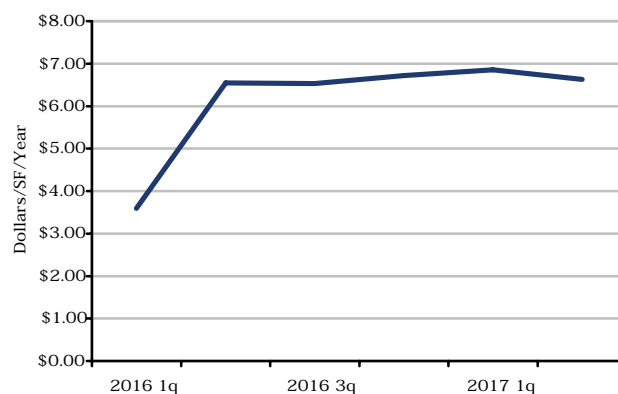
Historical Analysis, Flex and Warehouse



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	
2017 2q	93	2,415,084	0	0.0%	0	0	0	0	0	\$6.63
2017 1q	93	2,415,084	0	0.0%	8,700	0	0	0	0	\$6.86
2016 4q	93	2,415,084	8,700	0.4%	0	0	0	0	0	\$6.72
2016 3q	93	2,415,084	8,700	0.4%	34,480	1	28,000	0	0	\$6.53
2016 2q	92	2,387,084	15,180	0.6%	17,170	0	0	1	28,000	\$6.55
2016 1q	92	2,387,084	32,350	1.4%	15,558	0	0	1	28,000	\$3.59
2015 4q	93	2,466,909	127,733	5.2%	830	0	0	1	28,000	\$3.83
2015 3q	93	2,466,909	128,563	5.2%	22,320	0	0	1	28,000	\$3.73
2015 2q	93	2,466,909	150,883	6.1%	19,207	0	0	0	0	\$3.89
2015 1q	93	2,466,909	170,090	6.9%	0	0	0	0	0	\$3.41
2014 4q	93	2,466,909	170,090	6.9%	500	0	0	0	0	\$3.41
2014 3q	93	2,466,909	170,590	6.9%	(27,301)	0	0	0	0	\$3.41
2014 2q	93	2,466,909	143,289	5.8%	0	0	0	0	0	\$3.18
2014 1q	93	2,466,909	143,289	5.8%	500	0	0	0	0	\$3.18
2013 4q	93	2,466,909	143,789	5.8%	0	0	0	0	0	\$3.18
2013 3q	93	2,466,909	143,789	5.8%	(4,654)	0	0	0	0	\$3.18

Source: CoStar Property®



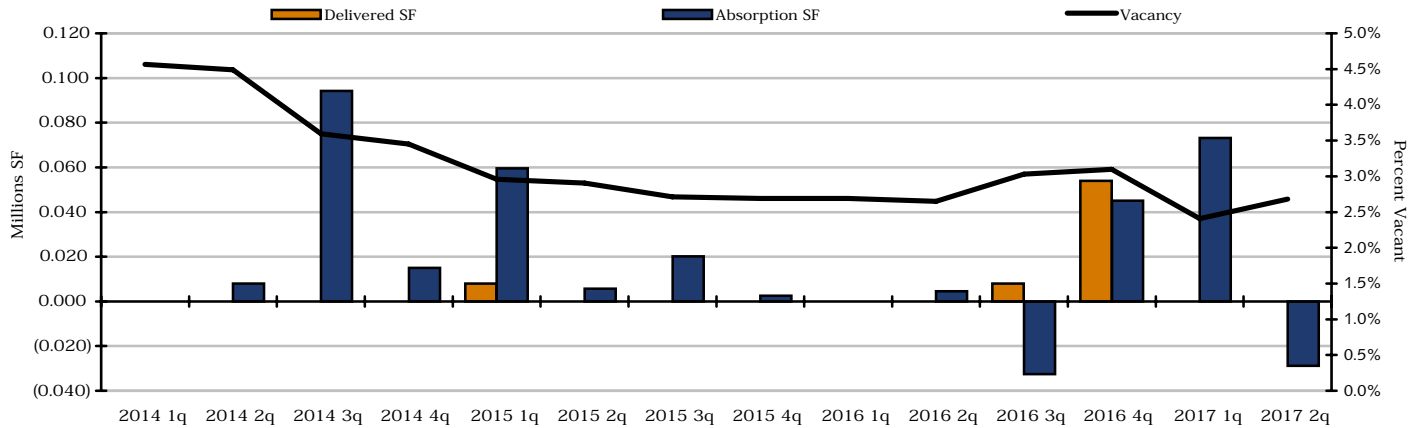
Syracuse Industrial Market

NE Outer Onondaga County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

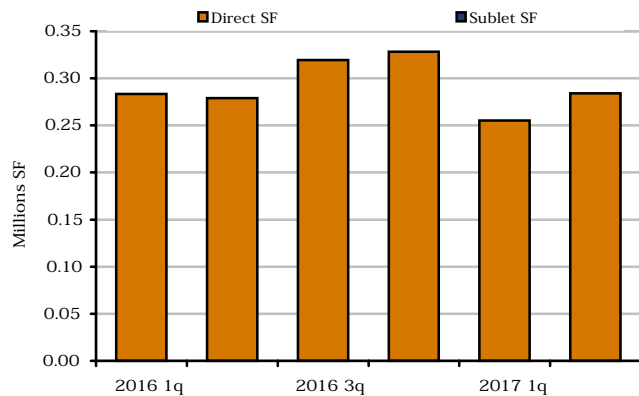
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

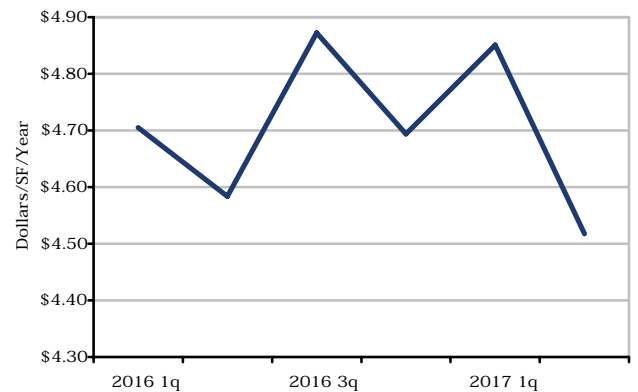
Historical Analysis, Flex and Warehouse



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	
2017 2q	244	10,593,176	283,960	2.7%	(28,800)	0	0	0	0	\$4.52
2017 1q	244	10,593,176	255,160	2.4%	73,200	0	0	0	0	\$4.85
2016 4q	244	10,593,176	328,360	3.1%	45,036	1	54,000	0	0	\$4.69
2016 3q	243	10,539,176	319,396	3.0%	(32,536)	1	8,000	1	54,000	\$4.87
2016 2q	242	10,531,176	278,860	2.6%	4,508	0	0	2	62,000	\$4.58
2016 1q	242	10,531,176	283,368	2.7%	0	0	0	2	62,000	\$4.71
2015 4q	242	10,531,176	283,368	2.7%	2,500	0	0	1	54,000	\$4.93
2015 3q	242	10,531,176	285,868	2.7%	20,200	0	0	0	0	\$4.86
2015 2q	242	10,531,176	306,068	2.9%	5,664	0	0	0	0	\$4.83
2015 1q	242	10,531,176	311,732	3.0%	59,490	1	8,000	0	0	\$4.58
2014 4q	241	10,523,176	363,222	3.5%	14,991	0	0	1	8,000	\$4.47
2014 3q	241	10,523,176	378,213	3.6%	94,233	0	0	1	8,000	\$4.29
2014 2q	241	10,523,176	472,446	4.5%	8,020	0	0	1	8,000	\$4.19
2014 1q	241	10,523,176	480,466	4.6%	0	0	0	0	0	\$4.21
2013 4q	241	10,523,176	480,466	4.6%	92,362	0	0	0	0	\$4.18
2013 3q	241	10,523,176	572,828	5.4%	(19,432)	0	0	0	0	\$3.98

Source: CoStar Property®

Syracuse Industrial Market

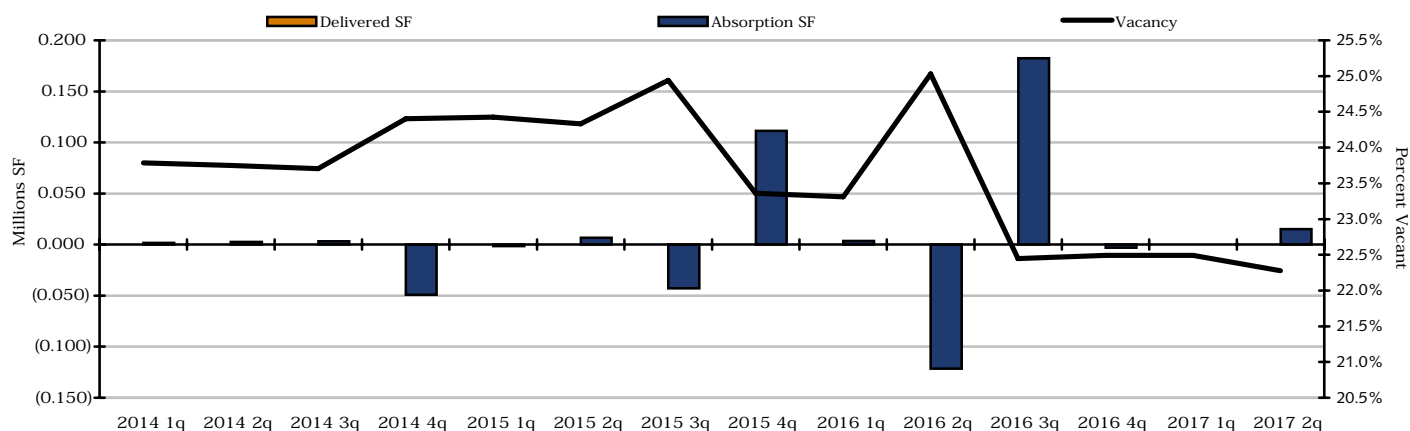


Oswego County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

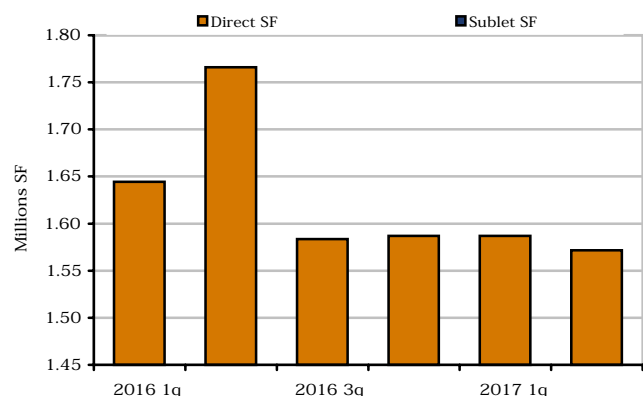
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

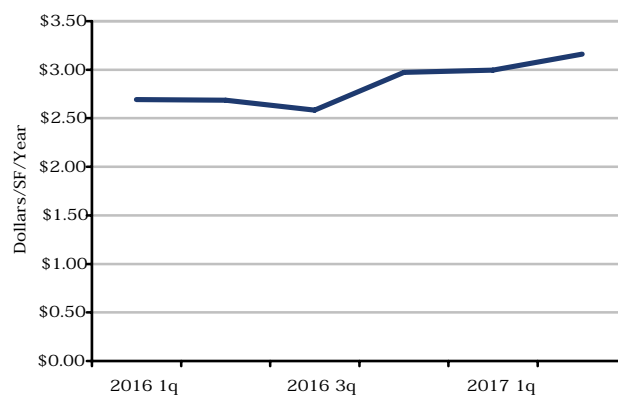
Historical Analysis, Flex and Warehouse



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	
2017 2q	150	7,055,191	1,571,697	22.3%	15,100	0	0	0	0	\$3.16
2017 1q	150	7,055,191	1,586,797	22.5%	0	0	0	0	0	\$3.00
2016 4q	150	7,055,191	1,586,797	22.5%	(3,200)	0	0	0	0	\$2.97
2016 3q	150	7,055,191	1,583,597	22.4%	182,350	0	0	0	0	\$2.58
2016 2q	150	7,055,191	1,765,947	25.0%	(121,420)	0	0	0	0	\$2.69
2016 1q	150	7,055,191	1,644,527	23.3%	3,500	0	0	0	0	\$2.69
2015 4q	150	7,055,191	1,648,027	23.4%	111,444	0	0	0	0	\$2.74
2015 3q	150	7,055,191	1,759,471	24.9%	(42,835)	0	0	0	0	\$2.90
2015 2q	150	7,055,191	1,716,636	24.3%	6,532	0	0	0	0	\$2.90
2015 1q	150	7,055,191	1,723,168	24.4%	(1,500)	0	0	0	0	\$2.78
2014 4q	150	7,055,191	1,721,668	24.4%	(49,242)	0	0	0	0	\$2.65
2014 3q	150	7,055,191	1,672,426	23.7%	3,100	0	0	0	0	\$2.65
2014 2q	150	7,055,191	1,675,526	23.7%	2,500	0	0	0	0	\$2.65
2014 1q	150	7,055,191	1,678,026	23.8%	1,500	0	0	0	0	\$2.67
2013 4q	150	7,055,191	1,679,526	23.8%	20,500	0	0	0	0	\$2.66
2013 3q	150	8,258,141	2,902,976	35.2%	(1,132,894)	0	0	1	6,900	\$2.66

Source: CoStar Property®



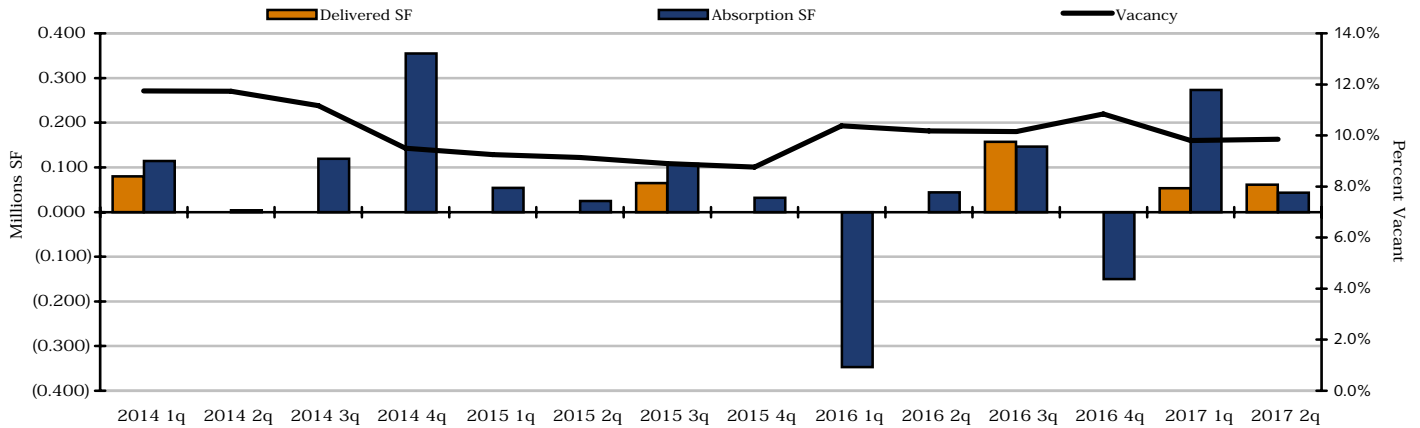
Syracuse Industrial Market

SE Outer Onondaga County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

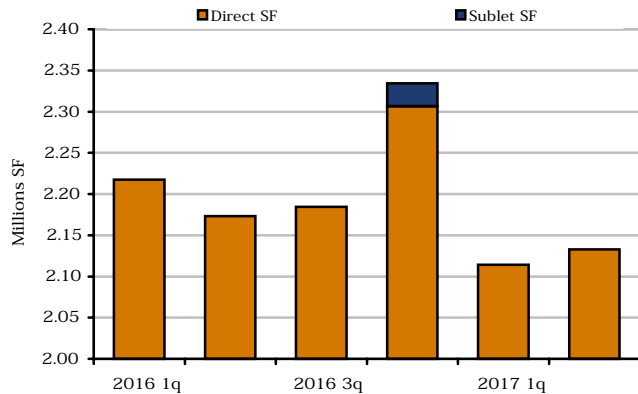
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

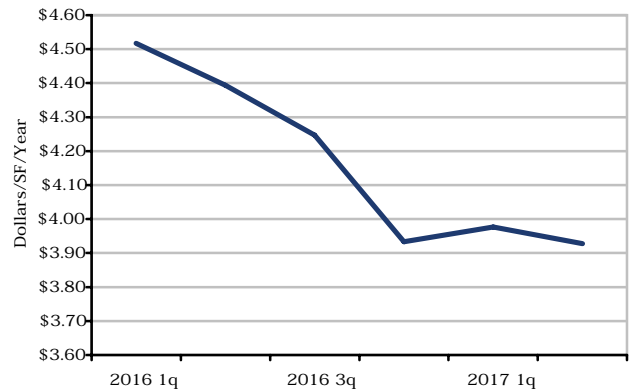
Historical Analysis, Flex and Warehouse



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	
2017 2q	752	21,639,255	2,132,776	9.9%	42,986	2	61,500	1	15,000	\$3.93
2017 1q	750	21,577,755	2,114,262	9.8%	273,289	1	53,200	3	76,500	\$3.98
2016 4q	749	21,524,555	2,334,351	10.8%	(149,694)	0	0	4	129,700	\$3.93
2016 3q	749	21,524,555	2,184,657	10.1%	146,113	1	157,499	3	114,700	\$4.25
2016 2q	748	21,367,056	2,173,271	10.2%	44,387	0	0	4	272,199	\$4.39
2016 1q	748	21,367,056	2,217,658	10.4%	(346,984)	0	0	3	262,699	\$4.52
2015 4q	748	21,367,056	1,870,674	8.8%	31,554	0	0	3	262,699	\$4.33
2015 3q	748	21,367,056	1,902,228	8.9%	108,056	1	65,000	3	262,699	\$3.65
2015 2q	747	21,302,056	1,945,284	9.1%	24,413	0	0	2	118,200	\$3.60
2015 1q	747	21,302,056	1,969,697	9.2%	53,927	0	0	1	65,000	\$3.56
2014 4q	747	21,302,056	2,023,624	9.5%	354,594	0	0	1	65,000	\$3.65
2014 3q	747	21,302,056	2,378,218	11.2%	119,502	0	0	1	65,000	\$3.66
2014 2q	747	21,302,056	2,497,720	11.7%	3,789	0	0	0	0	\$3.63
2014 1q	747	21,302,056	2,501,509	11.7%	114,583	2	80,000	0	0	\$3.63
2013 4q	745	21,222,056	2,536,092	12.0%	42,165	0	0	2	80,000	\$3.62
2013 3q	745	21,222,056	2,578,257	12.1%	448,587	0	0	2	80,000	\$3.63

Source: CoStar Property®

Syracuse Industrial Market

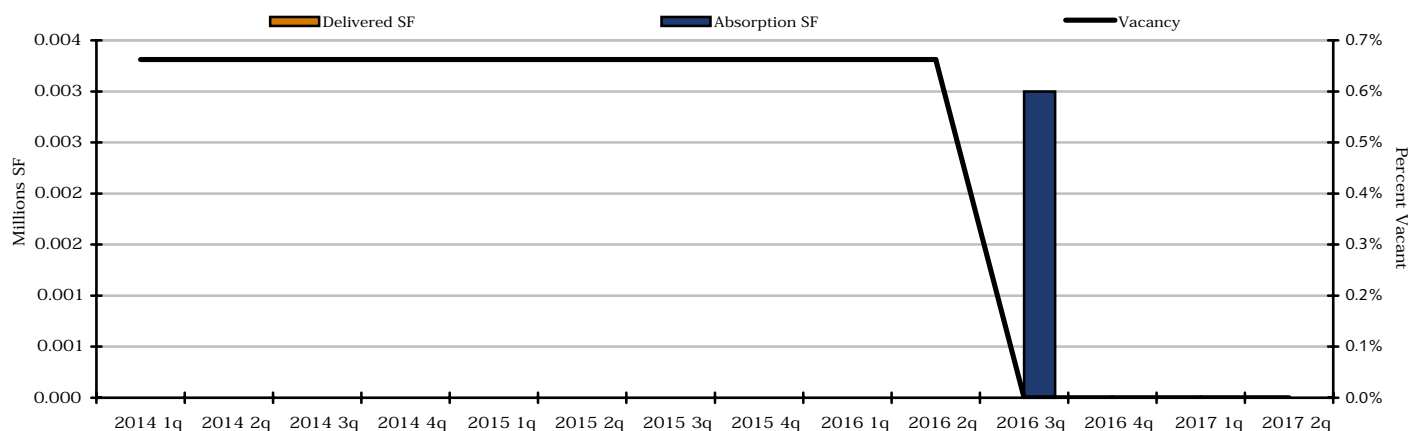


Syracuse CBD Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

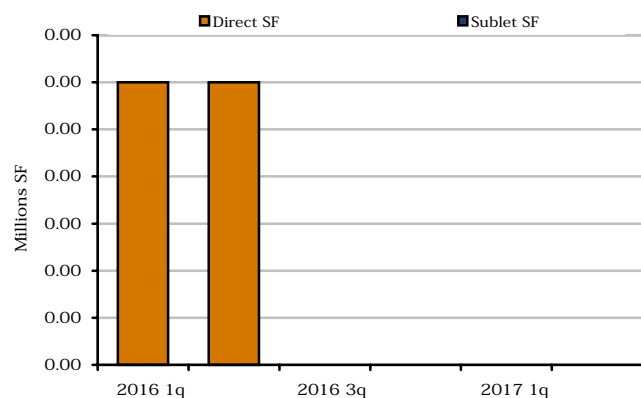
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

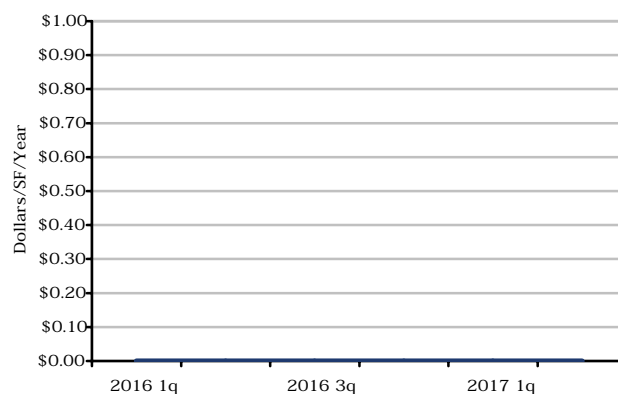
Historical Analysis, Flex and Warehouse



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	
2017 2q	8	453,074	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	8	453,074	0	0.0%	0	0	0	0	0	\$0.00
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

Source: CoStar Property®



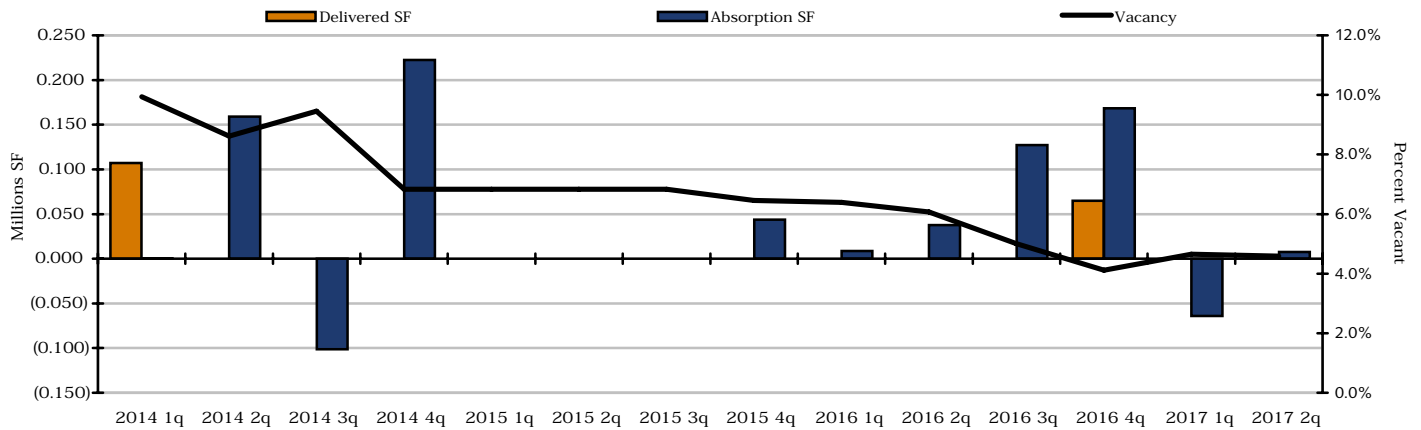
Syracuse Industrial Market

W Outer Onondaga County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

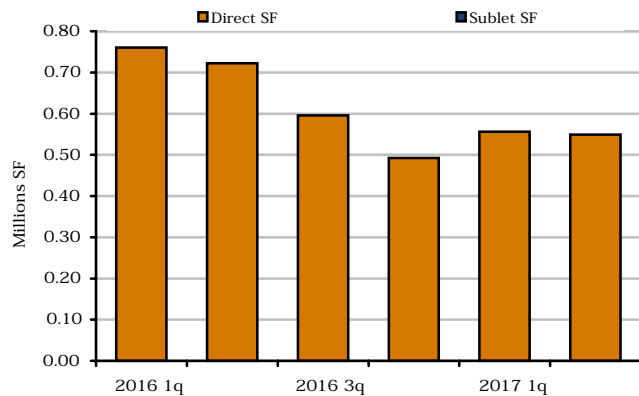
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

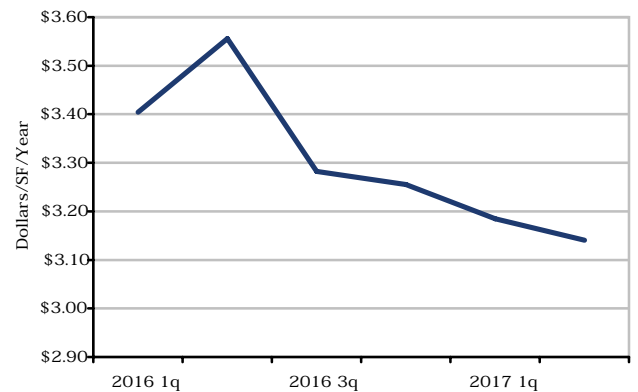
Historical Analysis, Flex and Warehouse



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	
2017 2q	171	11,962,496	548,962	4.6%	7,500	0	0	2	96,000	\$3.14
2017 1q	171	11,962,496	556,462	4.7%	(64,217)	0	0	2	96,000	\$3.18
2016 4q	171	11,962,496	492,245	4.1%	168,255	1	65,000	2	96,000	\$3.25
2016 3q	170	11,897,496	595,500	5.0%	127,050	0	0	3	161,000	\$3.28
2016 2q	170	11,897,496	722,550	6.1%	37,500	0	0	1	65,000	\$3.56
2016 1q	170	11,897,496	760,050	6.4%	8,639	0	0	1	65,000	\$3.40
2015 4q	170	11,897,496	768,689	6.5%	43,680	0	0	1	65,000	\$3.39
2015 3q	170	11,897,496	812,369	6.8%	0	0	0	0	0	\$3.40
2015 2q	170	11,897,496	812,369	6.8%	0	0	0	0	0	\$3.16
2015 1q	170	11,897,496	812,369	6.8%	0	0	0	0	0	\$3.16
2014 4q	170	11,897,496	812,369	6.8%	222,280	0	0	0	0	\$3.15
2014 3q	171	11,997,496	1,134,649	9.5%	(101,300)	0	0	0	0	\$3.11
2014 2q	171	11,997,496	1,033,349	8.6%	159,001	0	0	0	0	\$3.27
2014 1q	171	11,997,496	1,192,350	9.9%	292	1	107,292	0	0	\$3.16
2013 4q	170	11,890,204	1,085,350	9.1%	0	0	0	1	107,292	\$3.07
2013 3q	170	11,890,204	1,085,350	9.1%	103,000	0	0	1	107,292	\$3.06

Source: CoStar Property®

Syracuse Industrial Market

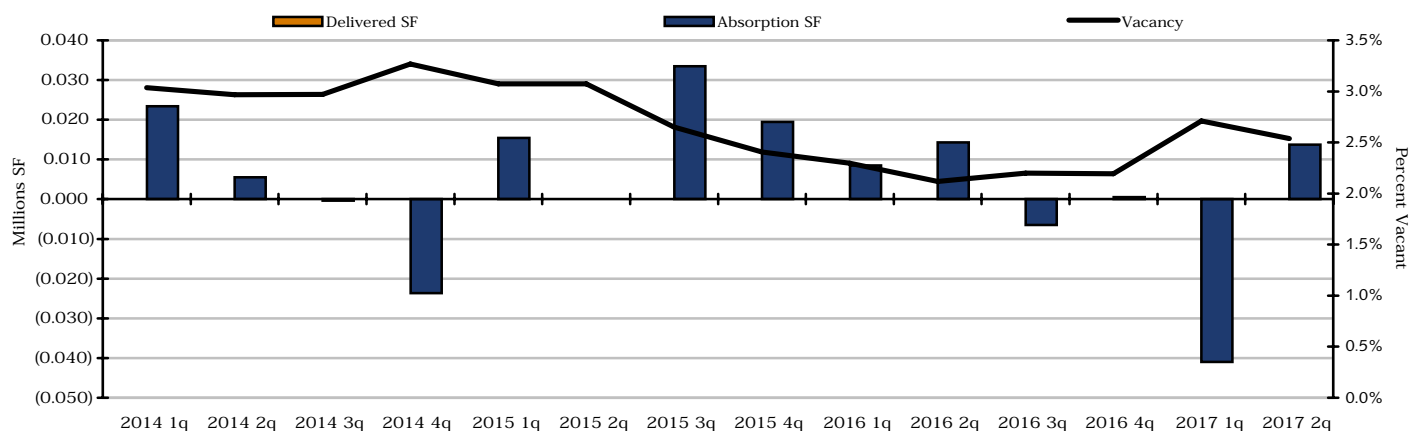


Watertown Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

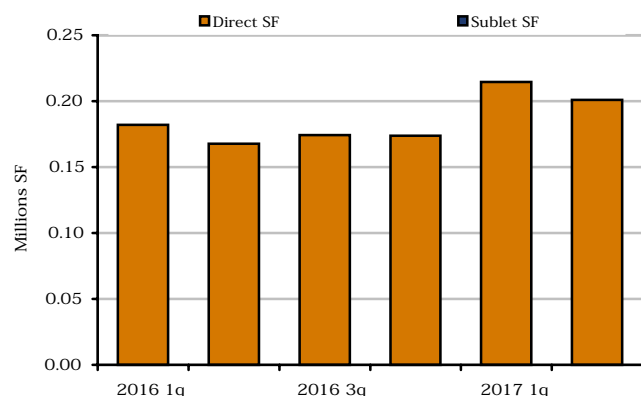
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

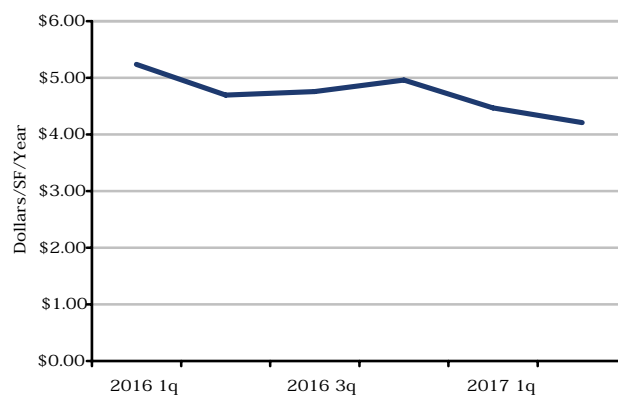
Historical Analysis, Flex and Warehouse



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	
2017 2q	201	7,918,145	200,960	2.5%	13,700	0	0	1	50,000	\$4.21
2017 1q	201	7,918,145	214,660	2.7%	(40,964)	0	0	1	50,000	\$4.47
2016 4q	201	7,918,145	173,696	2.2%	500	0	0	1	50,000	\$4.96
2016 3q	201	7,918,145	174,196	2.2%	(6,500)	0	0	1	50,000	\$4.76
2016 2q	201	7,918,145	167,696	2.1%	14,280	0	0	0	0	\$4.69
2016 1q	201	7,918,145	181,976	2.3%	8,500	0	0	0	0	\$5.24
2015 4q	201	7,918,145	190,476	2.4%	19,480	0	0	0	0	\$5.38
2015 3q	201	7,918,145	209,956	2.7%	33,500	0	0	0	0	\$5.28
2015 2q	201	7,918,145	243,456	3.1%	0	0	0	0	0	\$4.87
2015 1q	201	7,918,145	243,456	3.1%	15,385	0	0	0	0	\$4.86
2014 4q	201	7,918,145	258,841	3.3%	(23,660)	0	0	0	0	\$4.86
2014 3q	201	7,918,145	235,181	3.0%	(340)	0	0	0	0	\$4.21
2014 2q	201	7,918,145	234,841	3.0%	5,500	0	0	0	0	\$4.11
2014 1q	201	7,918,145	240,341	3.0%	23,436	0	0	0	0	\$3.70
2013 4q	201	7,918,145	263,777	3.3%	(44,850)	0	0	0	0	\$4.21
2013 3q	201	7,918,145	218,927	2.8%	113,664	0	0	0	0	\$3.94

Source: CoStar Property®