

# CoStar Retail Statistics

First Quarter 2018

## Syracuse Retail Market



**CoStar**<sup>TM</sup>  
The knowledge market

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## Methodology

The CoStar Retail Report 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 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

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**CoStar Group, Inc.**

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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 Retail Market



Overview

## Syracuse's Vacancy at 3.5% Net Absorption Negative (31,719) SF in the Quarter

The Syracuse retail market did not experience much change in market conditions in the first quarter 2018. The vacancy rate remained at 3.5% quarter-over-quarter. Net absorption was negative (31,719) square feet, and vacant sublease space decreased by (2,876) square feet. Quoted rental rates decreased from fourth quarter 2017 levels, ending at \$10.42 per square foot per year. A total of 2 retail buildings with 12,040 square feet of retail space were delivered to the market in the quarter, with 7,020 square feet still under construction at the end of the quarter.

### Net Absorption

Retail net absorption was basically flat in Syracuse first quarter 2018, with negative (31,719) square feet absorbed in the quarter. In fourth quarter 2017, net absorption was positive 91,561 square feet, while in third quarter 2017, absorption came in at positive 109,932 square feet. In second quarter 2017, positive 281,202 square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2018 include: Stream Global Svc Inc moving out of 60,000 square feet at 146 Arsenal Street; Action Importers moving out of 13,800 square feet at 36788 State Route 26; and CVS Pharmacy moving out of 10,125 square feet at 1008 Union Center Maine Highway.

Tenants moving into large blocks of space in 2018 include: Liquor World of Syracuse Inc moving into 9,000 square feet at 314 E 1st Street; Blue Collar Doggy Daycare moving into 7,858 square feet at 3101 Erie Boulevard E; and Tractor Supply Company moving into 7,040 square feet at 1171 Upper Front Street.

### Vacancy

Syracuse's retail vacancy rate did not change in the first quarter 2018, ending the quarter at 3.5%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 3.7% in the second quarter 2017, to 3.6% at the end of the third quarter 2017, 3.5% at the end of the fourth quarter 2017, to 3.5% in the current quarter.

The amount of vacant sublease space in the Syracuse market has trended up over the past four quarters. At the end of the second quarter 2017, there were 156,177 square feet of vacant sublease space. Currently, there are 161,005 square feet vacant in the market.

### Largest Lease Signings

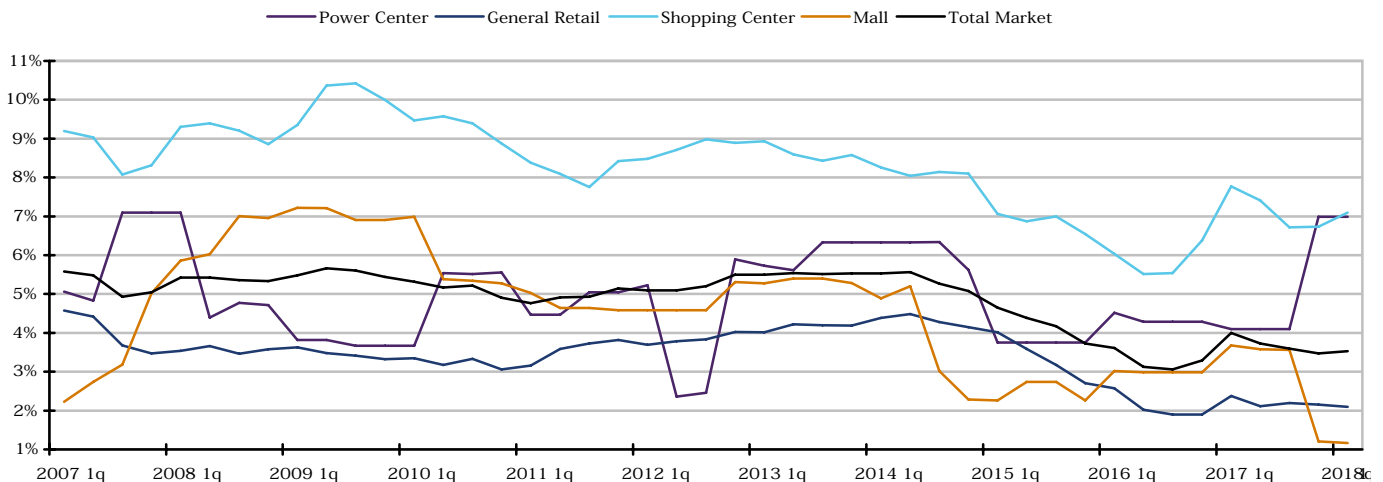
The largest lease signings occurring in 2018 included: the 9,000-square-foot-lease signed by Liquor World of Syracuse Inc at 314 E 1st St; the 7,858-square-foot-deal signed by Blue Collar Doggy Daycare at 3101 Erie Boulevard E; and the 6,720-square-foot-lease signed by Kids Kingdom at 1235 Front Street.

### Rental Rates

Average quoted asking rental rates in the Syracuse retail market are down over previous quarter levels, and down from their levels four quarters ago. Quoted rents ended the first quarter 2018 at \$10.42 per square foot per year. That compares to \$11.01 per square foot in the fourth quarter 2017, and \$11.22 per square foot at the end of the second quarter 2017. This represents a 5.4% decrease in rental rates in the current quarter, and a 7.68% decrease from four quarters ago.

## Vacancy Rates by Building Type

2007-2018



Source: CoStar Property®

## Inventory & Construction

During the first quarter 2018, two buildings totaling 12,040 square feet were completed in the Syracuse retail market. Over the past four quarters, a total of 92,422 square feet of retail space has been built in Syracuse. In addition to the current quarter, nothing was completed in fourth quarter 2017, one building totaling 12,642 square feet completed in third quarter 2017, and 67,740 square feet in four buildings completed in second quarter 2017.

There were 7,020 square feet of retail space under construction at the end of the first quarter 2018.

Some of the notable 2018 deliveries include: 1171 Upper Front St, a 7,040-square-foot facility that delivered in first quarter 2018 and is now 100% occupied, and Chick-fil-A Ground Lease | New 20-Year Term at 7916 Brewerton Road, a 5,000-square-foot building that delivered in 2018 and is now 100% occupied.

Total retail inventory in the Syracuse market area amounted to 73,575,385 square feet in 6,327 buildings and 265 centers as of the end of the first quarter 2018.

## Shopping Center

The Shopping Center market in Syracuse currently consists of 252 projects with 19,460,124 square feet of retail space in 522 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing (71,257) square feet and delivering no new space in the current quarter, the Shopping Center sector saw the vacancy rate go from 6.7% at the end of the fourth quarter 2017 to 7.1% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 7.4% at the end of the second quarter 2017, to 6.7% at the end of the third quarter 2017, same at the end of the fourth quarter 2017, and finally to 7.1% at the end of the

current quarter.

Rental rates ended the first quarter 2018 at \$10.35 per square foot, down from the \$10.76 they were at the end of fourth quarter 2017. Rental rates have trended up over the past year, going from \$10.30 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 131,841 square feet over the past four quarters. In addition to the negative (71,257) square feet absorbed this quarter, negative (1,883) square feet was absorbed in the fourth quarter 2017, positive 133,993 square feet was absorbed in the third quarter 2017, and positive 70,988 square feet was absorbed in the second quarter 2017.

## Power Centers

The Power Center average vacancy rate was 7.0% in the first quarter 2018. With no net absorption and no new deliveries, the vacancy stayed flat at 7% from the end of last quarter to the end of the first quarter.

In the fourth quarter 2017, Power Centers absorbed negative (86,639) square feet, delivered no new space, and the vacancy rate went from 4.1% to 7.0% over the course of the quarter. Rental rates remained negotiable during this time.

A year ago, in first quarter 2017, the vacancy rate was 4.1%. Over the past four quarters, Power Centers have absorbed a cumulative (86,639) square feet of space and delivered no space. There was no sublease space over that same period, and rental rates have remained negotiable.

At the end of the first quarter 2018, 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 first quarter 2018.

## General Retail Properties

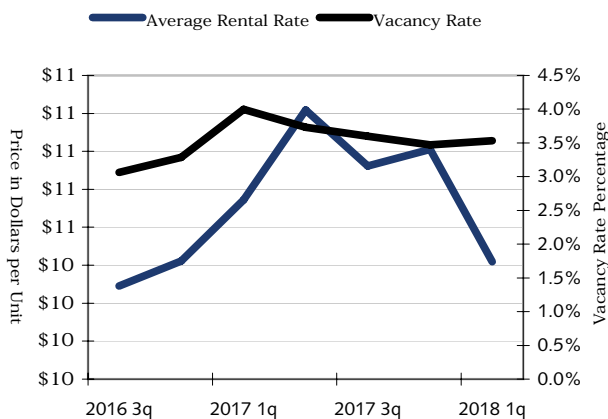
The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 2.1% at the end of first quarter 2018. There was a total of 927,989 square feet vacant at that time. The General Retail sector in Syracuse currently has average rental rates of \$10.65 per square foot per year. There are 7,020 square feet of space under construction in this sector, with 12,040 square feet having been completed in the first quarter. In all, there are a total of 5,735 buildings with 44,256,468 square feet of General Retail space in Syracuse.

## Malls

Malls recorded net absorption of positive 2,710 square feet in the first quarter 2018. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to stay flat at 1.2% quarter over quarter. Rental rates went from \$13.10 per square foot to \$6.79 per square foot

## VACANCY & RENT

### Past 7 Quarters



Source: CoStar Property®

# Syracuse Retail Market



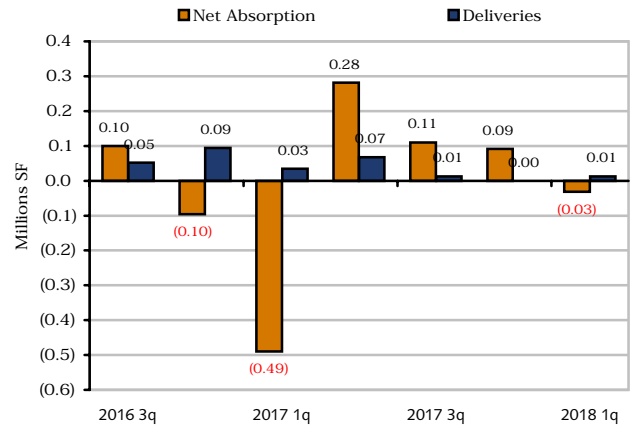
Overview

during that time. In this report the Mall market is comprised of 6 Lifestyle Center, Regional Mall and Super Regional Malls.

Reports compiled by: *Conor Rector, CoStar Research Manager*

## ABSORPTION & DELIVERIES

Past 7 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.

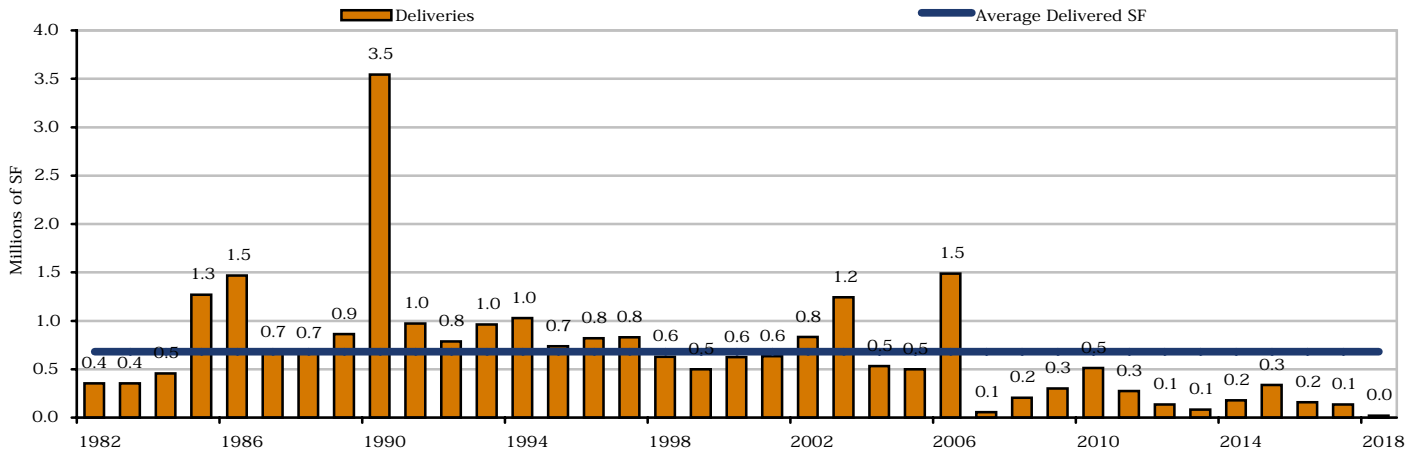
Submarket Clusters
Binghamton
Cortland
Greater Syracuse
Madison County
NE Outer Onondaga County
Oswego County
SE Outer Onondaga County
Syracuse CBD
W Outer Onondaga County
Watertown

# Syracuse Retail Market



Inventory & development

## Historical Deliveries 1982 - 2018



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

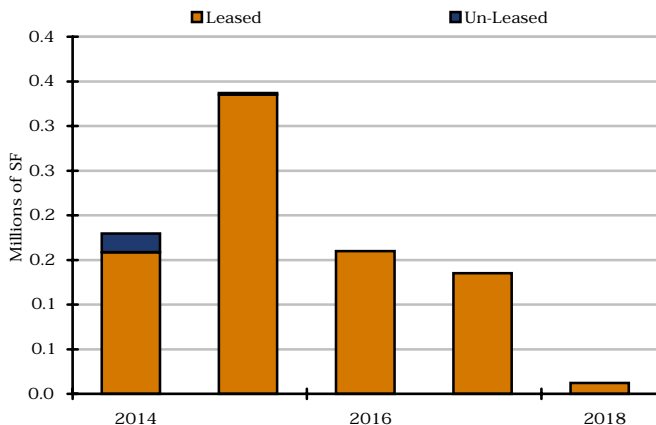
## Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Binghamton	1	3,520	3,520	100.0%	11,239	3,520
W Outer Onondaga County	1	3,500	3,500	100.0%	11,099	3,500
Oswego County	0	0	0	0.0%	8,664	0
Watertown	0	0	0	0.0%	12,136	0
Madison County	0	0	0	0.0%	10,218	0
Greater Syracuse	0	0	0	0.0%	10,654	0
NE Outer Onondaga County	0	0	0	0.0%	14,165	0
SE Outer Onondaga County	0	0	0	0.0%	13,526	0
Syracuse CBD	0	0	0	0.0%	13,058	0
Cortland	0	0	0	0.0%	14,549	0
<b>Totals</b>	<b>2</b>	<b>7,020</b>	<b>7,020</b>	<b>100.0%</b>	<b>11,629</b>	<b>3,510</b>

Source: CoStar Property®

## Recent Deliveries

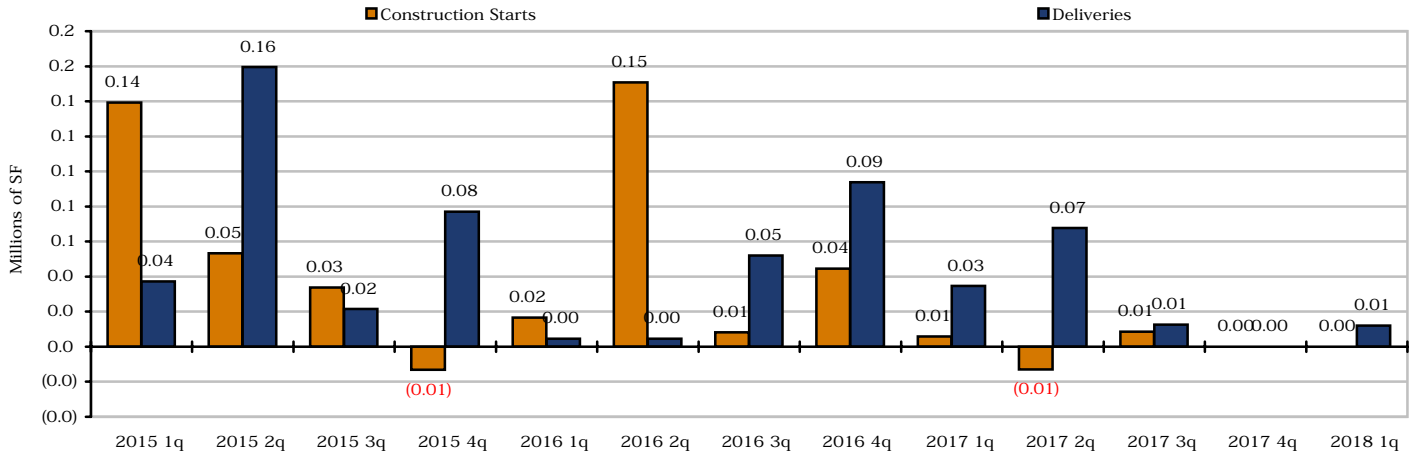
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

## 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	2	12,040	12,040	100.0%	\$0.00	0	12,040
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

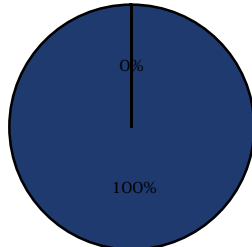
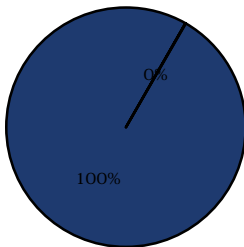
Source: CoStar Property®

## Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

2018 Deliveries

Currently Under Construction



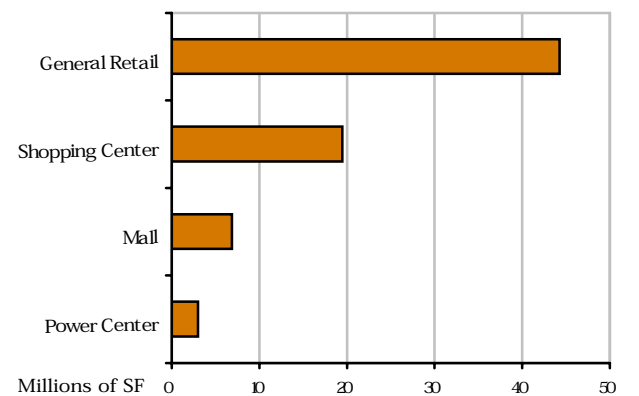
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

## Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®

# Syracuse Retail Market



Inventory &amp; development

## Select Year-to-Date Deliveries

Based on Project Square Footage

### 1. 1171 Upper Front St

Submarket: **Binghamton Retail Market**  
 RBA: **7,040**  
 Occupied: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **Second Quarter 2017**  
 Deliv Date: **First Quarter 2018**  
 Leasing Co: **Unknown**  
 Developer: **Unknown**

### 2. Chick-fil-A

Submarket: **NE Outer Onondaga County Retail Market**  
 RBA: **5,000**  
 Occupied: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **N/A**  
 Deliv Date: **2018**  
 Leasing Co: **Unknown**  
 Developer: **Unknown**

## Select Top Under Construction Properties

Based on Project Square Footage

### 1. 139 N Jensen Rd

Submarket: **Binghamton Retail Market**  
 RBA: **3,520**  
 Preleased: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **Third Quarter 2017**  
 Deliv Date: **Second Quarter 2018**  
 Leasing Co: **Ffn Associates Llc**  
 Developer: **Unknown**

### 2. 522 Hinsdale Rd

Submarket: **W Outer Onondaga County Retail Market**  
 RBA: **3,500**  
 Preleased: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **Fourth Quarter 2016**  
 Deliv Date: **Second Quarter 2018**  
 Leasing Co: **Cameron Group LLC**  
 Developer: **Unknown**



# Syracuse Retail Market

Figures at a Glance

## General Retail Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Binghamton	1,136	9,026,898	278,083	278,083	3.1%	26,358	7,040	3,520	\$8.38
Cortland	197	1,931,245	43,940	43,940	2.3%	2,324	0	0	\$11.65
Greater Syracuse	1,055	7,752,694	165,961	165,961	2.1%	(18,665)	0	0	\$11.91
Madison County	315	2,516,100	12,041	12,041	0.5%	7,223	0	0	\$8.85
NE Outer Onondaga County	594	4,432,722	72,204	84,812	1.9%	14,549	5,000	0	\$10.82
Oswego County	584	3,421,968	82,504	82,504	2.4%	(17,098)	0	0	\$17.07
SE Outer Onondaga County	562	4,614,109	62,626	86,126	1.9%	15,108	0	0	\$12.21
Syracuse CBD	107	1,397,250	56,392	56,392	4.0%	21,138	0	0	\$15.25
W Outer Onondaga County	476	3,092,665	41,558	41,558	1.3%	(8,589)	0	3,500	\$11.09
Watertown	709	6,070,817	76,572	76,572	1.3%	(5,520)	0	0	\$10.14
<b>Totals</b>	<b>5,735</b>	<b>44,256,468</b>	<b>891,881</b>	<b>927,989</b>	<b>2.1%</b>	<b>36,828</b>	<b>12,040</b>	<b>7,020</b>	<b>\$10.65</b>

Source: CoStar Property®

## Mall Market Statistics

First Quarter 2018

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%	0	0	0	\$0.00
Cortland	0	0	0	0	0.0%	0	0	0	\$0.00
Greater Syracuse	1	2,563,294	0	0	0.0%	0	0	0	\$0.00
Madison County	0	0	0	0	0.0%	0	0	0	\$0.00
NE Outer Onondaga County	1	1,053,821	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	2	1,725,596	71,867	71,867	4.2%	2,710	0	0	\$10.00
Syracuse CBD	0	0	0	0	0.0%	0	0	0	\$0.00
W Outer Onondaga County	0	0	0	0	0.0%	0	0	0	\$0.00
Watertown	1	659,920	0	8,180	1.2%	0	0	0	\$5.00
<b>Totals</b>	<b>6</b>	<b>6,856,905</b>	<b>71,867</b>	<b>80,047</b>	<b>1.2%</b>	<b>2,710</b>	<b>0</b>	<b>0</b>	<b>\$6.79</b>

Source: CoStar Property®

## Power Center Market Statistics

First Quarter 2018

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
Cortland	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	209,755	209,755	59.0%	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%	0	0	0	\$0.00
<b>Totals</b>	<b>7</b>	<b>3,001,888</b>	<b>209,755</b>	<b>209,755</b>	<b>7.0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$0.00</b>

Source: CoStar Property®

# Syracuse Retail Market



Figures at a Glance

## Shopping Center Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Binghamton	55	3,931,887	303,319	303,319	7.7%	(69,370)	0	0	\$7.18
Cortland	9	1,298,682	323,015	323,015	24.9%	0	0	0	\$10.57
Greater Syracuse	21	1,350,469	58,297	62,851	4.7%	(26,822)	0	0	\$12.49
Madison County	11	790,184	71,746	71,746	9.1%	0	0	0	\$10.62
NE Outer Onondaga County	51	3,977,849	183,895	188,229	4.7%	(22,491)	0	0	\$10.66
Oswego County	27	2,157,713	55,090	149,571	6.9%	39,032	0	0	\$9.79
SE Outer Onondaga County	29	1,907,582	63,281	63,281	3.3%	2,668	0	0	\$14.10
Syracuse CBD	0	0	0	0	0.0%	0	0	0	\$0.00
W Outer Onondaga County	28	1,961,641	122,742	136,090	6.9%	5,726	0	0	\$8.72
Watertown	21	2,084,117	82,675	82,675	4.0%	0	0	0	\$10.33
<b>Totals</b>	<b>252</b>	<b>19,460,124</b>	<b>1,264,060</b>	<b>1,380,777</b>	<b>7.1%</b>	<b>(71,257)</b>	<b>0</b>	<b>0</b>	<b>\$10.35</b>

Source: CoStar Property®

## Total Retail Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Binghamton	1,229	13,813,059	581,402	581,402	4.2%	(43,012)	7,040	3,520	\$8.10
Cortland	222	3,229,927	366,955	366,955	11.4%	2,324	0	0	\$10.71
Greater Syracuse	1,095	11,666,457	224,258	228,812	2.0%	(45,487)	0	0	\$12.10
Madison County	346	3,535,368	83,787	83,787	2.4%	7,223	0	0	\$10.06
NE Outer Onondaga County	729	10,326,325	256,099	273,041	2.6%	(7,942)	5,000	0	\$10.71
Oswego County	644	5,579,681	137,594	232,075	4.2%	21,934	0	0	\$10.99
SE Outer Onondaga County	636	8,602,640	407,529	431,029	5.0%	20,486	0	0	\$12.78
Syracuse CBD	107	1,397,250	56,392	56,392	4.0%	21,138	0	0	\$15.25
W Outer Onondaga County	562	6,237,706	164,300	177,648	2.8%	(2,863)	0	3,500	\$9.11
Watertown	757	9,186,972	159,247	167,427	1.8%	(5,520)	0	0	\$9.61
<b>Totals</b>	<b>6,327</b>	<b>73,575,385</b>	<b>2,437,563</b>	<b>2,598,568</b>	<b>3.5%</b>	<b>(31,719)</b>	<b>12,040</b>	<b>7,020</b>	<b>\$10.42</b>

Source: CoStar Property®



# Syracuse Retail Market

Figures at a Glance

## General Retail Market Statistics

First Quarter 2018

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	
2018 1q	5,735	44,256,468	891,881	927,989	2.1%	36,828	2	12,040	2	7,020	\$10.65
2017 4q	5,733	44,244,428	916,669	952,777	2.2%	18,718	0	0	4	19,060	\$11.06
2017 3q	5,733	44,244,428	935,387	971,495	2.2%	(25,069)	1	12,642	4	19,060	\$11.24
2017 2q	5,732	44,231,786	903,490	933,784	2.1%	203,176	4	67,740	3	23,182	\$12.00
2017 1q	5,727	44,144,046	1,012,926	1,049,220	2.4%	(187,102)	4	23,220	7	103,882	\$10.93
2016 4q	5,723	44,120,826	814,572	838,898	1.9%	68,402	3	93,840	10	121,362	\$11.08
2016 3q	5,721	44,049,346	811,494	835,820	1.9%	54,464	0	0	10	170,702	\$10.50
2016 2q	5,721	44,049,346	865,958	890,284	2.0%	240,821	1	4,600	8	162,536	\$10.25
2016 1q	5,720	44,051,746	1,100,073	1,133,505	2.6%	50,815	2	4,470	4	27,716	\$10.37
2015	5,719	44,060,776	1,137,568	1,193,350	2.7%	772,758	9	270,372	5	19,544	\$9.85
2014	5,711	43,914,529	1,762,045	1,819,861	4.1%	(90,946)	1	8,815	5	149,857	\$9.40
2013	5,715	44,028,707	1,795,993	1,843,093	4.2%	(5,585)	6	80,977	0	0	\$9.54
2012	5,712	43,960,591	1,729,147	1,769,392	4.0%	(14)	3	73,192	5	66,073	\$9.79
2011	5,708	43,864,259	1,660,438	1,673,046	3.8%	(90,887)	9	273,218	1	42,054	\$9.21
2010	5,702	43,615,390	1,333,290	1,333,290	3.1%	445,889	13	82,289	7	94,079	\$9.48
2009	5,687	43,274,123	1,430,912	1,437,912	3.3%	232,511	11	92,602	8	51,477	\$9.16

Source: CoStar Property®

## Mall Market Statistics

First Quarter 2018

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	
2018 1q	6	6,856,905	71,867	80,047	1.2%	2,710	0	0	0	0	\$6.79
2017 4q	6	6,856,905	71,867	82,757	1.2%	161,365	0	0	0	0	\$13.10
2017 3q	6	6,856,905	233,232	244,122	3.6%	1,008	0	0	0	0	\$14.24
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	6	6,856,905	146,793	154,973	2.3%	1,702	0	0	0	0	\$12.49
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

First Quarter 2018

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	
2018 1q	7	3,001,888	209,755	209,755	7.0%	0	0	0	0	0	\$0.00
2017 4q	7	3,001,888	209,755	209,755	7.0%	(86,639)	0	0	0	0	\$0.00
2017 3q	7	3,001,888	123,116	123,116	4.1%	0	0	0	0	0	\$0.00
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	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

First Quarter 2018

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	
2018 1q	252	19,460,124	1,264,060	1,380,777	7.1%	(71,257)	0	0	0	0	\$10.35
2017 4q	252	19,460,124	1,192,637	1,309,520	6.7%	(1,883)	0	0	0	0	\$10.76
2017 3q	252	19,460,124	1,183,925	1,307,637	6.7%	133,993	0	0	0	0	\$10.43
2017 2q	252	19,460,124	1,318,457	1,441,630	7.4%	70,988	0	0	0	0	\$10.59
2017 1q	252	19,460,124	1,391,729	1,512,618	7.8%	(260,460)	1	11,440	0	0	\$10.30
2016 4q	252	19,448,684	1,114,539	1,240,718	6.4%	(164,241)	0	0	1	11,440	\$10.05
2016 3q	252	19,448,684	1,044,779	1,076,477	5.5%	45,287	2	52,000	1	11,440	\$10.18
2016 2q	252	19,396,684	1,037,316	1,069,764	5.5%	101,034	0	0	3	63,440	\$10.18
2016 1q	252	19,396,684	1,138,350	1,170,798	6.0%	98,619	0	0	2	52,000	\$10.28
2015	252	19,396,684	1,220,615	1,269,417	6.5%	341,768	1	25,000	1	48,000	\$9.95
2014	252	19,352,916	1,518,615	1,567,417	8.1%	245,608	3	167,700	0	0	\$10.41
2013	252	19,185,216	1,615,277	1,645,325	8.6%	60,003	0	0	1	13,500	\$10.55
2012	252	19,185,216	1,693,980	1,705,328	8.9%	(55,906)	1	37,000	0	0	\$10.46
2011	251	19,148,216	1,601,074	1,612,422	8.4%	86,565	0	0	0	0	\$9.34
2010	251	19,148,216	1,687,639	1,698,987	8.9%	333,588	1	132,242	0	0	\$9.22
2009	251	19,015,974	1,888,985	1,900,333	10.0%	(66,903)	3	122,035	1	132,242	\$9.85

Source: CoStar Property®

## Total Retail Market Statistics

First Quarter 2018

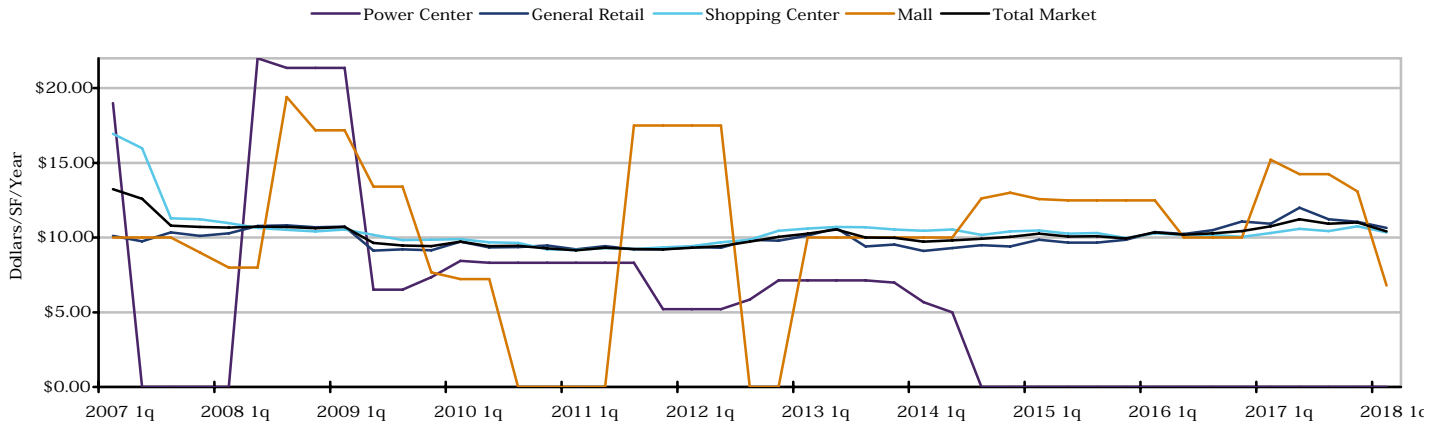
Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2018 1q	6,327	73,575,385	2,437,563	2,598,568	3.5%	(31,719)	2	12,040	2	7,020	\$10.42
2017 4q	6,325	73,563,345	2,390,928	2,554,809	3.5%	91,561	0	0	4	19,060	\$11.01
2017 3q	6,325	73,563,345	2,475,660	2,646,370	3.6%	109,932	1	12,642	4	19,060	\$10.92
2017 2q	6,324	73,550,703	2,587,483	2,743,660	3.7%	281,202	4	67,740	3	23,182	\$11.22
2017 1q	6,319	73,462,963	2,769,049	2,937,122	4.0%	(489,564)	5	34,660	7	103,882	\$10.74
2016 4q	6,314	73,428,303	2,254,213	2,412,898	3.3%	(95,839)	3	93,840	11	132,802	\$10.42
2016 3q	6,312	73,356,823	2,181,375	2,245,579	3.1%	99,751	2	52,000	11	182,142	\$10.29
2016 2q	6,310	73,304,823	2,228,376	2,293,330	3.1%	351,355	1	4,600	11	225,976	\$10.20
2016 1q	6,309	73,307,223	2,573,025	2,647,085	3.6%	74,235	2	4,470	6	79,716	\$10.35
2015	6,308	73,316,253	2,617,586	2,730,350	3.7%	1,172,425	10	295,372	6	67,544	\$9.95
2014	6,298	73,126,238	3,597,962	3,712,760	5.1%	384,433	5	179,715	5	149,857	\$10.05
2013	6,298	73,069,516	3,955,223	4,040,471	5.5%	43,321	6	80,977	1	13,500	\$9.98
2012	6,295	73,001,400	3,955,983	4,015,676	5.5%	(131,535)	4	110,192	5	66,073	\$10.04
2011	6,290	72,868,068	3,718,753	3,750,809	5.1%	58,466	9	273,218	1	42,054	\$9.20
2010	6,284	72,619,199	3,537,051	3,560,406	4.9%	841,764	14	214,531	7	94,079	\$9.28
2009	6,267	72,138,790	3,891,406	3,921,761	5.4%	203,990	14	214,637	10	190,619	\$9.43

Source: CoStar Property®



## Historical Rental Rates

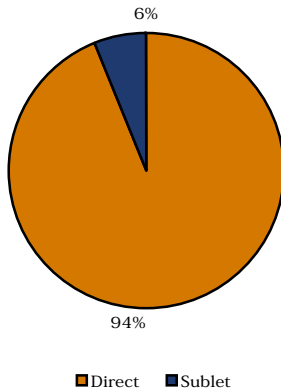
Based on NNN Rental Rates



Source: CoStar Property®

## Vacancy by Available Space Type

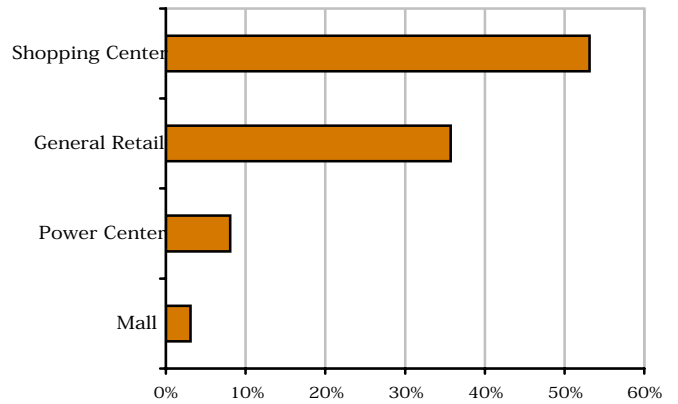
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

## Vacancy by Building Type

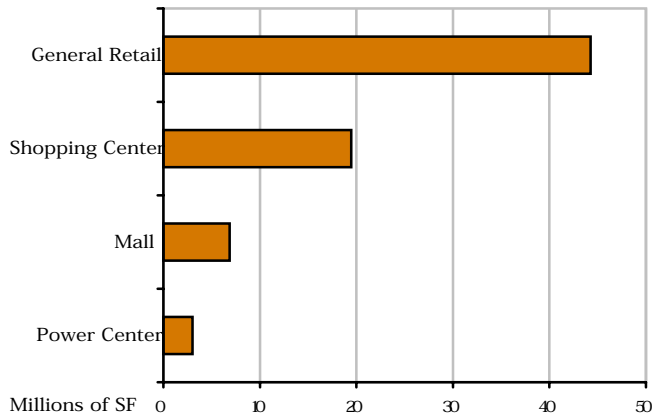
Percent of All Vacant Space by Building Type



Source: CoStar Property®

## GLA By Building Type

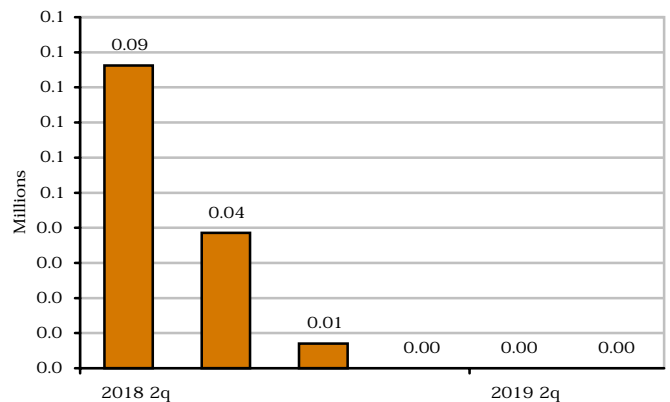
Ratio of Total GLA by Building Type



Source: CoStar Property®

## Future Space Available

Space Scheduled to be Available for Occupancy\*



\* Includes Under Construction Spaces

Source: CoStar Property®

## Syracuse Retail Market



Leasing Activity

## Select Top Retail Leases Based on Leased Square Footage For Deals Signed in 2018

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 314 E 1st St	SEOuterOnondagaCounty	9,000	1st	Liquor World of Syracuse Inc	Unknown	CORCNY Brokerage Company, LLC
2 1308 Vestal Pky E	Broome County	7,963	1st	Unknown	Unknown	Oxford Property Group
3 3101 Erie Blvd E	SEOuterOnondagaCounty	7,858	1st	Blue Collar doggy daycare	Unknown	Sutton Real Estate Company, LLC
4 511 Charles Ave	Greater Syracuse	7,600	1st	Solvay Electric	Unknown	Pyramid Brokerage Company
5 New Aldi Plaza	NEOuterOnondagaCounty	6,942	1st	Unknown	Unknown	Pyramid Brokerage Company
6 Kost Plaza	Broome County	6,720	1st	Kids Kingdom	Unknown	Kost Property Management LLC
7 Maines Plaza	NEOuterOnondagaCounty	4,800	1st	Burn Kickboxing	Scripa Group (KW Commercial)	Empire Management Co.
8 Kost Plaza	Broome County	4,460	1st	Unknown	Unknown	Kost Property Management LLC
9 HSBC Bank	Broome County	3,370	1st	HSBC Bank	Unknown	Kradjian Properties
10 Ruby Tuesday Plaza	SEOuterOnondagaCounty	3,200	1st	Japanese Noodle House	Venture Real Estate Invs Group	JF Real Estate, Inc.
11 Marketfair North Plaza	NEOuterOnondagaCounty	2,838	1st	Fit Body Boot Camp	Unknown	JD & K Companies

Source: CoStar Property®

\* Renewal



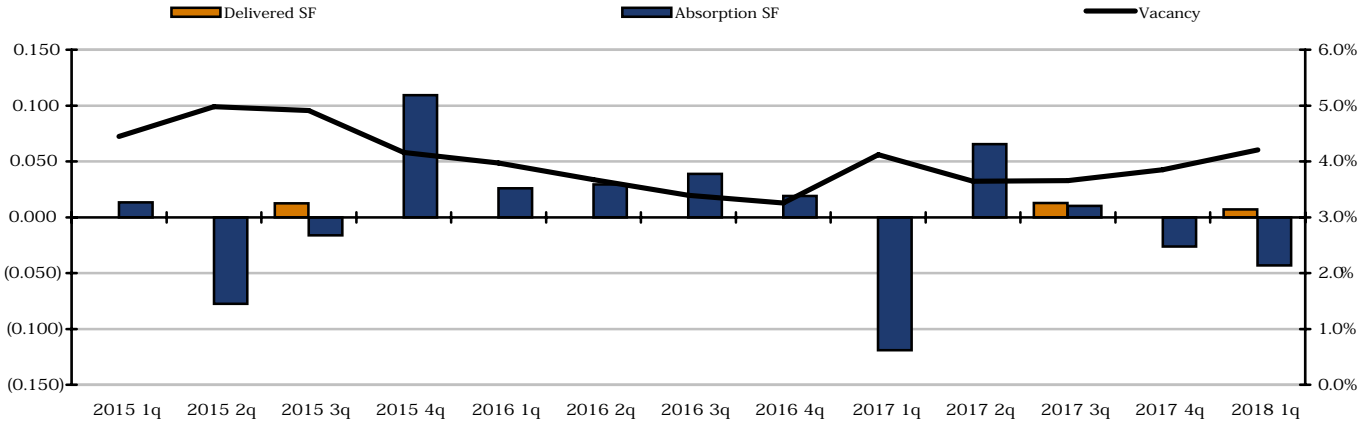
# Syracuse Retail Market

## Binghamton Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

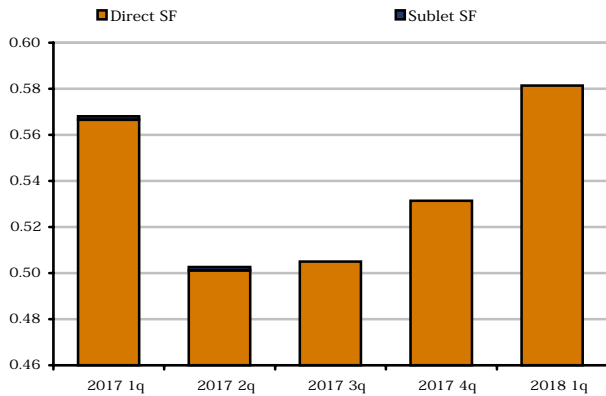
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

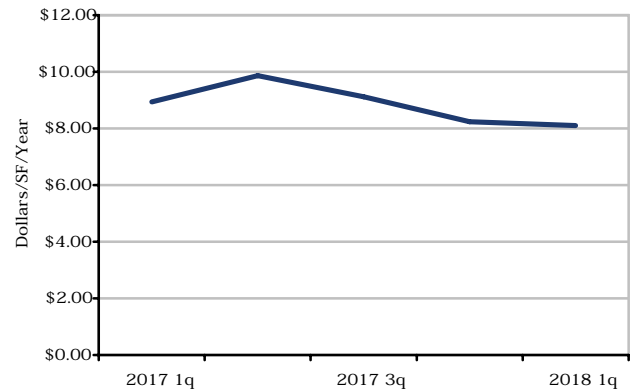
Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,229	13,813,059	581,402	4.2%	(43,012)	1	7,040	1	3,520	\$8.10
2017 4q	1,228	13,806,019	531,350	3.8%	(26,281)	0	0	2	10,560	\$8.23
2017 3q	1,228	13,806,019	505,069	3.7%	10,277	1	12,642	2	10,560	\$9.12
2017 2q	1,227	13,793,377	502,704	3.6%	65,406	0	0	2	19,682	\$9.86
2017 1q	1,227	13,793,377	568,110	4.1%	(119,180)	0	0	1	12,642	\$8.94
2016 4q	1,227	13,793,377	448,930	3.3%	19,104	0	0	1	12,642	\$9.08
2016 3q	1,227	13,793,377	468,034	3.4%	38,863	0	0	1	12,642	\$8.80
2016 2q	1,227	13,793,377	506,897	3.7%	29,387	0	0	1	12,642	\$8.99
2016 1q	1,228	13,805,377	548,284	4.0%	25,952	0	0	1	12,642	\$8.64
2015 4q	1,228	13,805,377	574,236	4.2%	109,410	0	0	0	0	\$8.63
2015 3q	1,227	13,799,097	677,366	4.9%	(16,272)	1	12,431	1	6,280	\$8.54
2015 2q	1,227	13,826,666	688,663	5.0%	(77,430)	0	0	2	18,711	\$8.48
2015 1q	1,228	13,830,142	614,709	4.4%	13,408	0	0	1	12,431	\$8.02
2014 4q	1,228	13,830,142	628,117	4.5%	(12,676)	0	0	0	0	\$8.27
2014 3q	1,228	13,830,142	615,441	4.4%	11,730	0	0	0	0	\$8.13
2014 2q	1,228	13,830,142	627,171	4.5%	47,969	0	0	0	0	\$8.24

Source: CoStar Property®

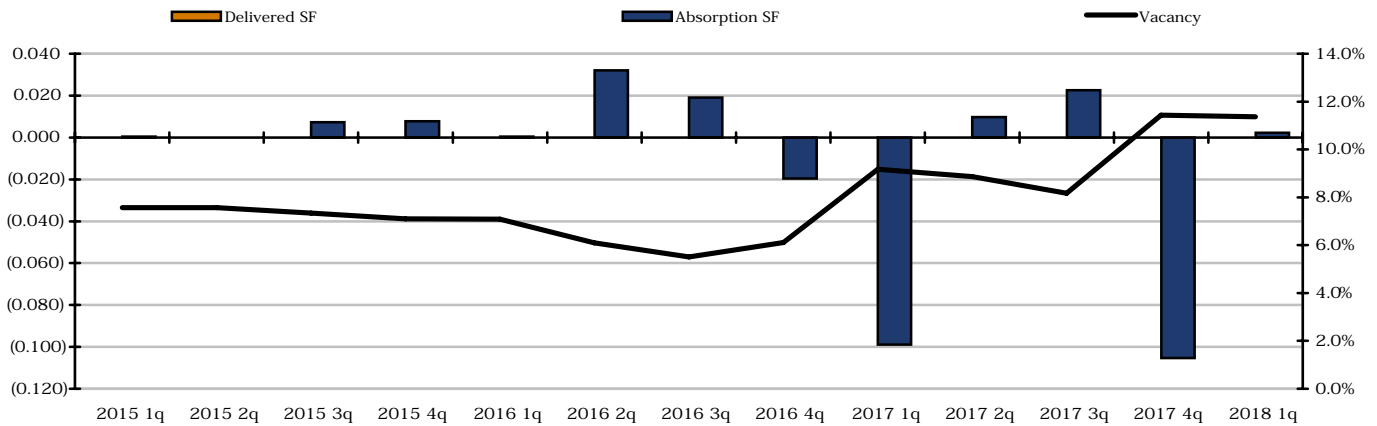
# Syracuse Retail Market



## Cortland Market Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

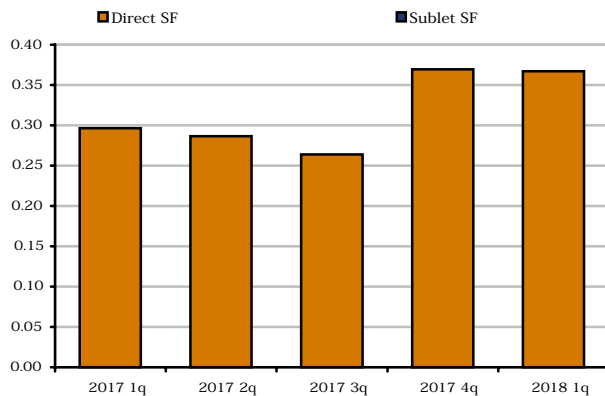
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

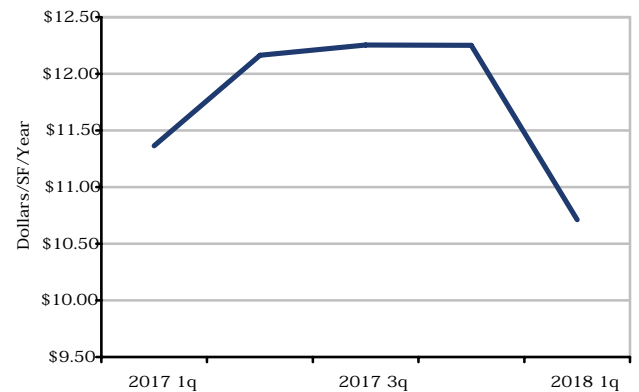
### Historical Analysis, All Classes



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	
2018 1q	222	3,229,927	366,955	11.4%	2,324	0	0	0	0	\$10.71
2017 4q	222	3,229,927	369,279	11.4%	(105,335)	0	0	0	0	\$12.25
2017 3q	222	3,229,927	263,944	8.2%	22,557	0	0	0	0	\$12.25
2017 2q	222	3,229,927	286,501	8.9%	9,754	0	0	0	0	\$12.16
2017 1q	222	3,229,927	296,255	9.2%	(98,837)	0	0	0	0	\$11.37
2016 4q	222	3,229,927	197,418	6.1%	(19,542)	0	0	0	0	\$11.24
2016 3q	222	3,229,927	177,876	5.5%	19,100	0	0	0	0	\$11.24
2016 2q	222	3,229,927	196,976	6.1%	32,064	0	0	0	0	\$11.24
2016 1q	222	3,229,927	229,040	7.1%	353	0	0	0	0	\$11.25
2015 4q	222	3,229,927	229,393	7.1%	7,801	0	0	0	0	\$9.44
2015 3q	222	3,229,927	237,194	7.3%	7,320	0	0	0	0	\$8.75
2015 2q	222	3,229,927	244,514	7.6%	0	0	0	0	0	\$8.79
2015 1q	222	3,229,927	244,514	7.6%	395	0	0	0	0	\$10.23
2014 4q	222	3,229,927	244,909	7.6%	(20,280)	0	0	0	0	\$9.70
2014 3q	222	3,229,927	224,629	7.0%	1,621	0	0	0	0	\$7.49
2014 2q	222	3,229,927	226,250	7.0%	21,340	0	0	0	0	\$7.49

Source: CoStar Property®



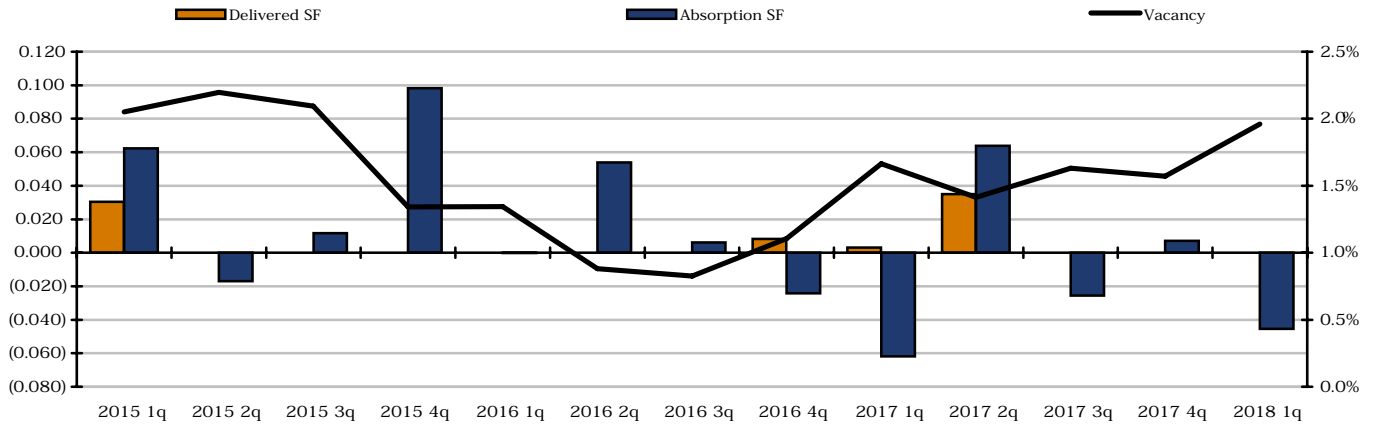
# Syracuse Retail Market

Greater Syracuse Market

Market Highlights - Class "A, B & C"

## Deliveries, Absorption & Vacancy

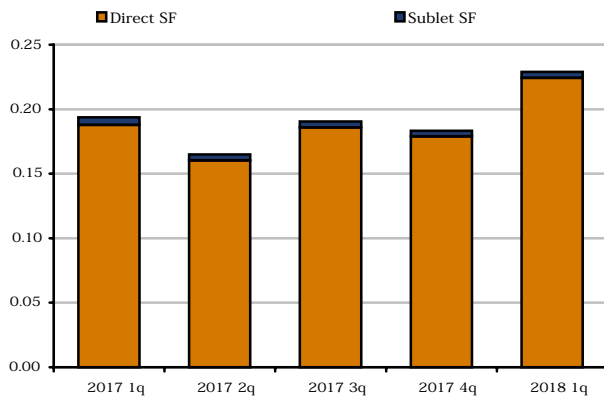
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

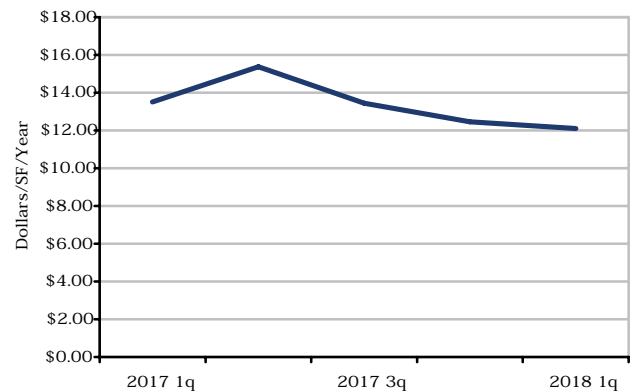
Historical Analysis, All Classes



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	
2018 1q	1,095	11,666,457	228,812	2.0%	(45,487)	0	0	0	0	\$12.10
2017 4q	1,095	11,666,457	183,325	1.6%	7,052	0	0	0	0	\$12.46
2017 3q	1,095	11,666,457	190,377	1.6%	(25,565)	0	0	0	0	\$13.45
2017 2q	1,095	11,666,457	164,812	1.4%	63,846	1	35,000	0	0	\$15.38
2017 1q	1,094	11,631,457	193,658	1.7%	(61,917)	1	3,080	1	35,000	\$13.51
2016 4q	1,093	11,628,377	128,661	1.1%	(24,228)	1	8,320	2	38,080	\$11.44
2016 3q	1,092	11,620,057	96,113	0.8%	6,149	0	0	3	46,400	\$10.24
2016 2q	1,092	11,620,057	102,262	0.9%	53,913	0	0	3	46,400	\$10.89
2016 1q	1,092	11,620,057	156,175	1.3%	(243)	0	0	0	0	\$10.80
2015 4q	1,092	11,620,057	155,932	1.3%	98,286	0	0	0	0	\$10.95
2015 3q	1,091	11,609,057	243,218	2.1%	11,755	0	0	1	11,000	\$10.85
2015 2q	1,091	11,609,057	254,973	2.2%	(16,907)	0	0	1	11,000	\$10.96
2015 1q	1,091	11,609,057	238,066	2.1%	62,316	1	30,400	0	0	\$9.67
2014 4q	1,090	11,578,657	269,982	2.3%	43,102	1	8,815	1	30,400	\$9.71
2014 3q	1,089	11,569,842	304,269	2.6%	(16,806)	0	0	2	39,215	\$9.71
2014 2q	1,089	11,569,842	287,463	2.5%	1,463	0	0	1	8,815	\$9.36

Source: CoStar Property®

# Syracuse Retail Market

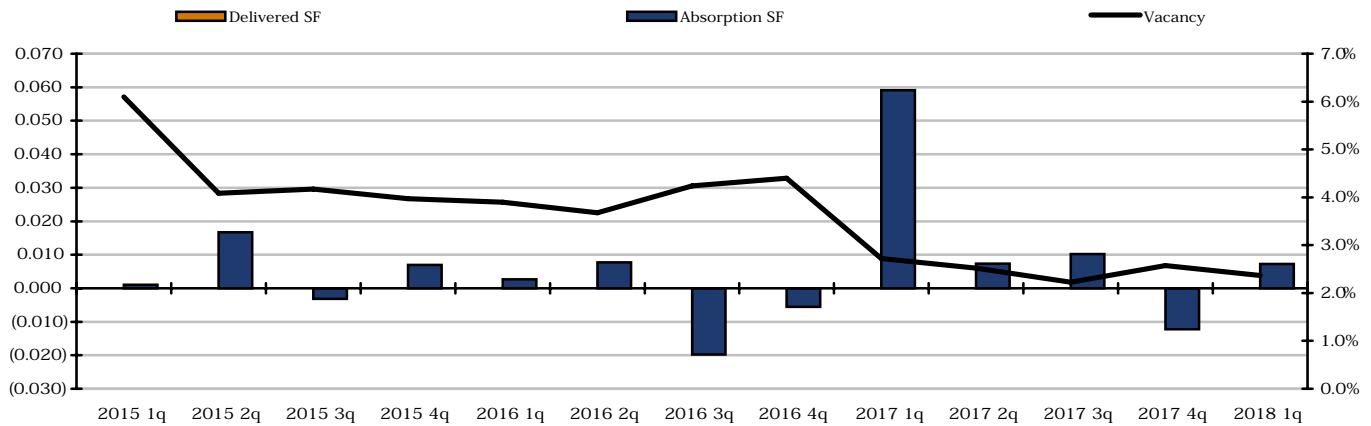


## Madison County Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

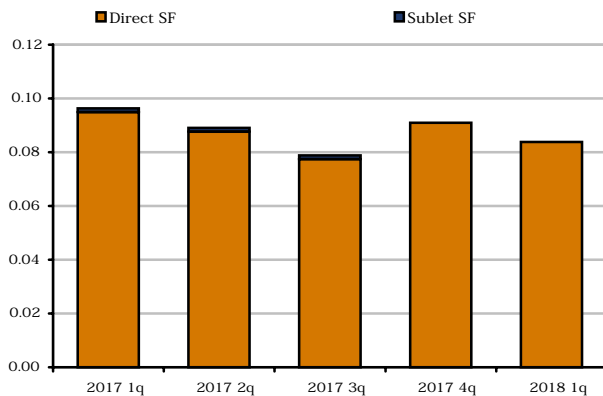
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

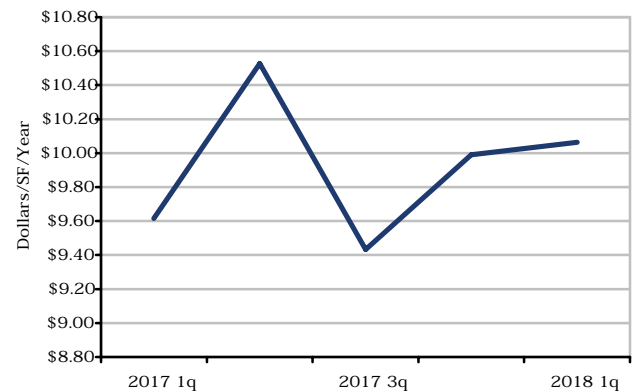
Historical Analysis, All Classes



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	
2018 1q	346	3,535,368	83,787	2.4%	7,223	0	0	0	0	\$10.06
2017 4q	346	3,535,368	91,010	2.6%	(12,198)	0	0	0	0	\$9.99
2017 3q	346	3,535,368	78,812	2.2%	10,200	0	0	0	0	\$9.43
2017 2q	346	3,535,368	89,012	2.5%	7,300	0	0	0	0	\$10.53
2017 1q	346	3,535,368	96,312	2.7%	59,100	0	0	0	0	\$9.62
2016 4q	346	3,535,368	155,412	4.4%	(5,585)	0	0	0	0	\$10.73
2016 3q	346	3,535,368	149,827	4.2%	(19,750)	0	0	0	0	\$12.23
2016 2q	346	3,535,368	130,077	3.7%	7,725	0	0	0	0	\$11.18
2016 1q	346	3,535,368	137,802	3.9%	2,710	0	0	0	0	\$9.03
2015 4q	346	3,535,368	140,512	4.0%	6,995	0	0	0	0	\$7.81
2015 3q	346	3,535,368	147,507	4.2%	(3,200)	0	0	0	0	\$8.05
2015 2q	346	3,535,368	144,307	4.1%	16,716	0	0	0	0	\$8.13
2015 1q	347	3,593,553	219,208	6.1%	1,000	0	0	0	0	\$9.68
2014 4q	347	3,593,553	220,208	6.1%	(14,057)	0	0	0	0	\$9.90
2014 3q	347	3,593,553	206,151	5.7%	(25,328)	0	0	0	0	\$9.55
2014 2q	347	3,593,553	180,823	5.0%	(20)	0	0	0	0	\$9.88

Source: CoStar Property®



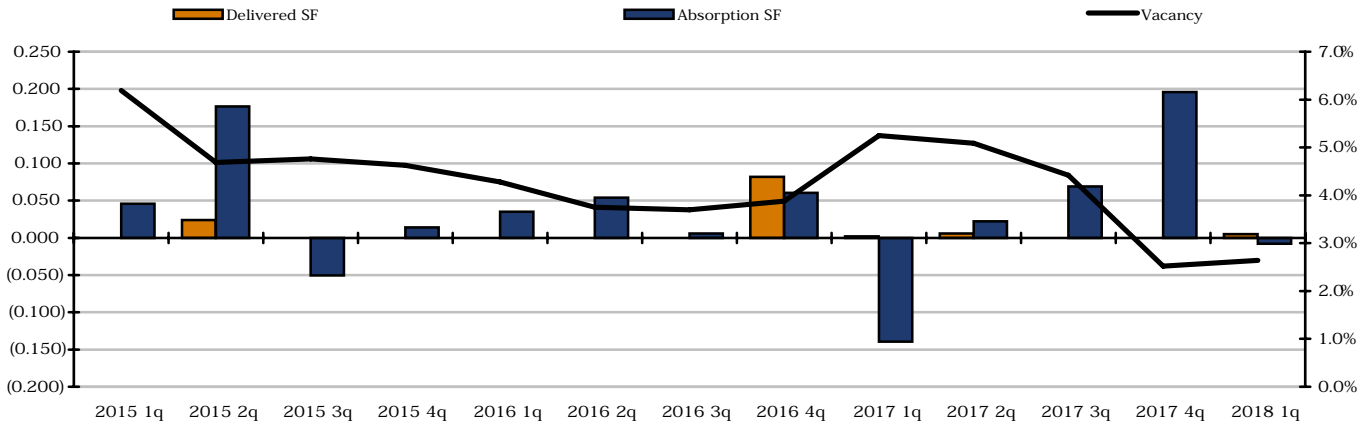
# Syracuse Retail Market

## NE Outer Onondaga County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

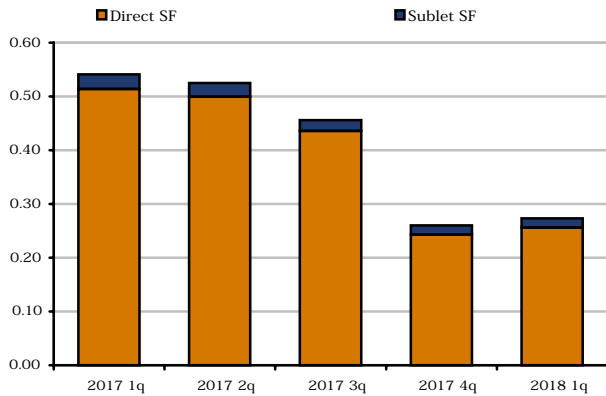
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

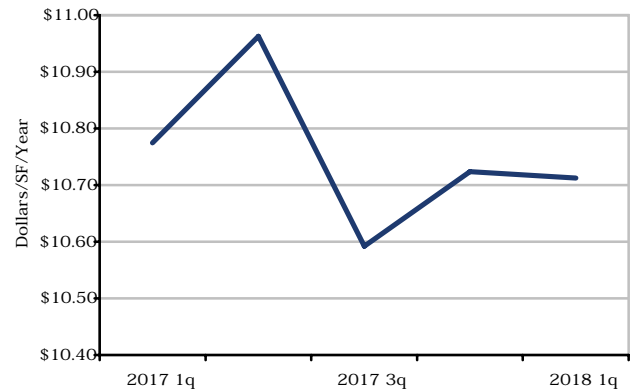
### Historical Analysis, All Classes



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	
2018 1q	729	10,326,325	273,041	2.6%	(7,942)	1	5,000	0	0	\$10.71
2017 4q	728	10,321,325	260,099	2.5%	195,803	0	0	1	5,000	\$10.72
2017 3q	728	10,321,325	455,902	4.4%	68,954	0	0	1	5,000	\$10.59
2017 2q	728	10,321,325	524,856	5.1%	22,419	1	6,000	0	0	\$10.96
2017 1q	727	10,315,325	541,275	5.2%	(139,411)	1	2,166	1	6,000	\$10.77
2016 4q	726	10,313,159	399,698	3.9%	60,516	1	82,000	2	8,166	\$10.54
2016 3q	725	10,231,159	378,214	3.7%	5,847	0	0	3	90,166	\$10.58
2016 2q	725	10,231,159	384,061	3.8%	53,917	0	0	1	82,000	\$10.52
2016 1q	725	10,231,159	437,978	4.3%	35,297	0	0	0	0	\$10.87
2015 4q	725	10,231,159	473,275	4.6%	13,979	0	0	0	0	\$10.82
2015 3q	725	10,231,159	487,254	4.8%	(50,551)	0	0	0	0	\$11.73
2015 2q	726	10,276,389	481,933	4.7%	176,477	1	24,000	0	0	\$11.67
2015 1q	725	10,252,389	634,410	6.2%	45,733	0	0	1	24,000	\$11.83
2014 4q	725	10,252,389	680,143	6.6%	109,833	0	0	0	0	\$10.98
2014 3q	725	10,252,389	789,976	7.7%	(9,909)	0	0	0	0	\$11.26
2014 2q	725	10,252,389	780,067	7.6%	(159,217)	0	0	0	0	\$11.62

Source: CoStar Property®

# Syracuse Retail Market

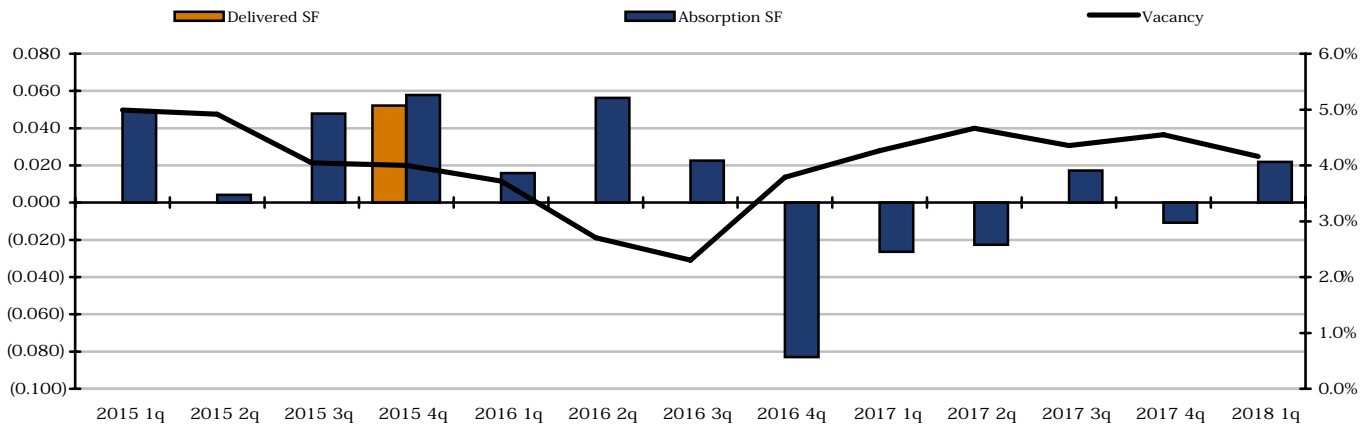


## Oswego County Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

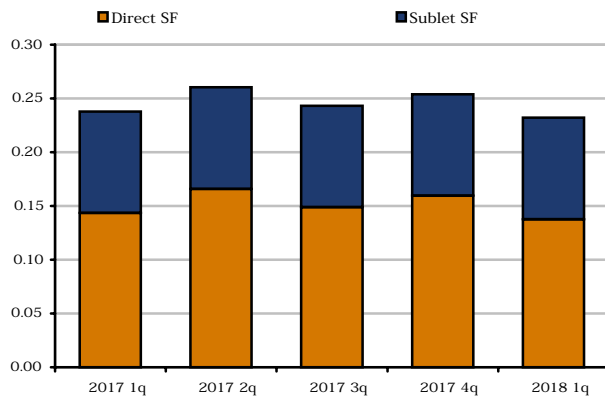
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

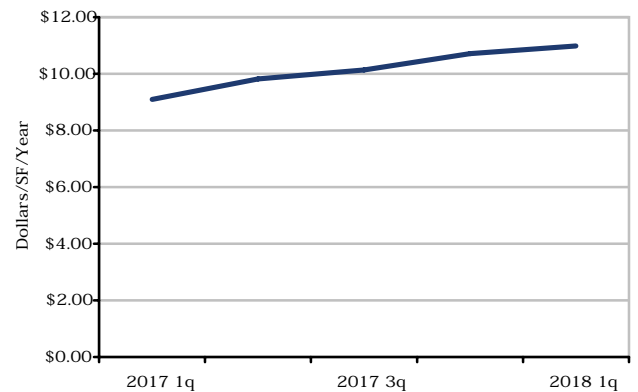
Historical Analysis, All Classes



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	
2018 1q	644	5,579,681	232,075	4.2%	21,934	0	0	0	0	\$10.99
2017 4q	644	5,579,681	254,009	4.6%	(10,852)	0	0	0	0	\$10.71
2017 3q	644	5,579,681	243,157	4.4%	17,189	0	0	0	0	\$10.14
2017 2q	644	5,579,681	260,346	4.7%	(22,561)	0	0	0	0	\$9.82
2017 1q	644	5,579,681	237,785	4.3%	(26,378)	0	0	0	0	\$9.09
2016 4q	644	5,579,681	211,407	3.8%	(82,981)	0	0	0	0	\$10.06
2016 3q	644	5,579,681	128,426	2.3%	22,639	0	0	0	0	\$9.69
2016 2q	644	5,579,681	151,065	2.7%	56,330	0	0	0	0	\$8.32
2016 1q	644	5,579,681	207,395	3.7%	15,880	0	0	0	0	\$8.72
2015 4q	644	5,579,681	223,275	4.0%	57,742	1	52,084	0	0	\$7.58
2015 3q	642	5,522,111	223,447	4.0%	47,922	0	0	2	57,570	\$7.59
2015 2q	642	5,522,111	271,369	4.9%	4,238	0	0	2	57,570	\$7.22
2015 1q	642	5,522,111	275,607	5.0%	49,188	0	0	1	52,084	\$7.24
2014 4q	642	5,522,111	324,795	5.9%	2,810	0	0	0	0	\$7.17
2014 3q	642	5,522,111	327,605	5.9%	(4,060)	0	0	0	0	\$7.08
2014 2q	642	5,522,111	323,545	5.9%	26,708	0	0	0	0	\$7.36

Source: CoStar Property®





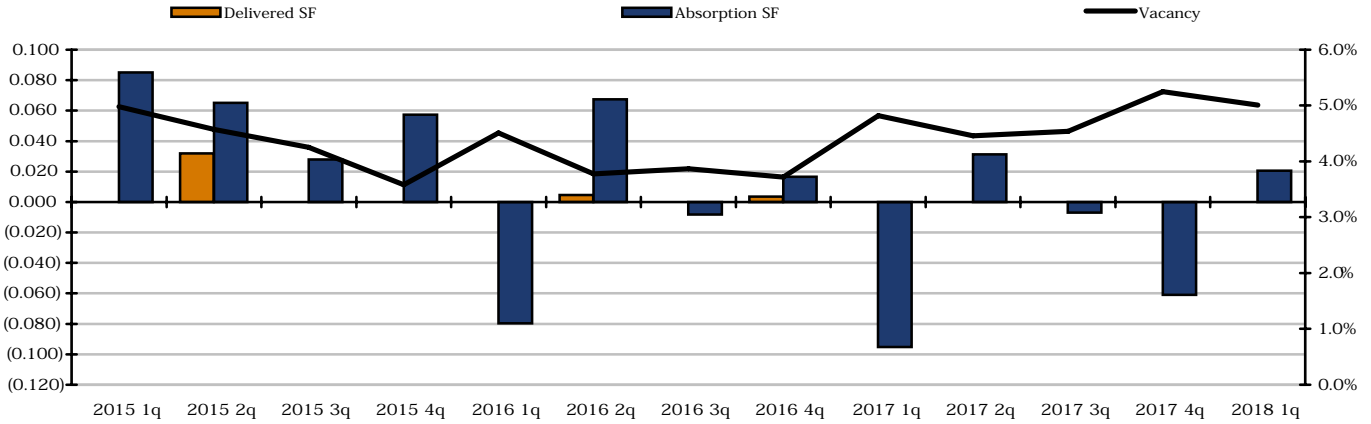
# Syracuse Retail Market

SE Outer Onondaga County Market

Market Highlights - Class "A, B & C"

## Deliveries, Absorption & Vacancy

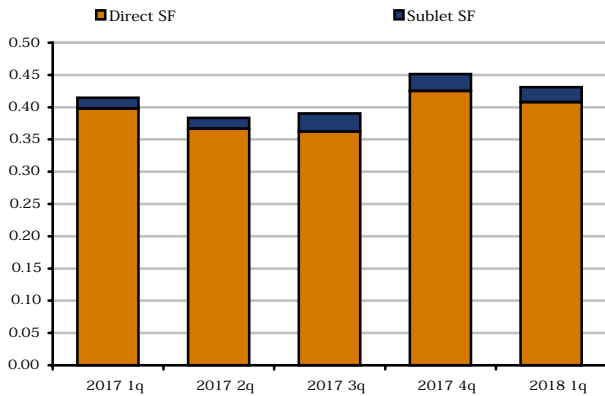
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

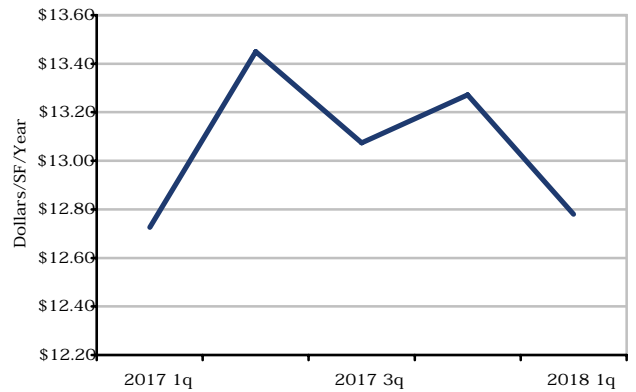
Historical Analysis, All Classes



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	
2018 1q	636	8,602,640	431,029	5.0%	20,486	0	0	0	0	\$12.78
2017 4q	636	8,602,640	451,515	5.2%	(60,897)	0	0	0	0	\$13.27
2017 3q	636	8,602,640	390,618	4.5%	(6,975)	0	0	0	0	\$13.07
2017 2q	636	8,602,640	383,643	4.5%	31,185	0	0	0	0	\$13.45
2017 1q	636	8,602,640	414,828	4.8%	(95,114)	0	0	0	0	\$12.73
2016 4q	636	8,602,640	319,714	3.7%	16,671	1	3,520	0	0	\$12.17
2016 3q	635	8,599,120	332,865	3.9%	(8,200)	0	0	1	3,520	\$12.43
2016 2q	635	8,599,120	324,665	3.8%	67,329	1	4,600	1	3,520	\$12.22
2016 1q	634	8,594,520	387,394	4.5%	(79,580)	0	0	1	4,600	\$11.85
2015 4q	634	8,594,520	307,814	3.6%	57,402	0	0	1	4,600	\$11.16
2015 3q	634	8,594,520	365,216	4.2%	27,968	0	0	0	0	\$11.13
2015 2q	634	8,594,520	393,184	4.6%	65,134	1	32,000	0	0	\$10.93
2015 1q	633	8,562,520	426,318	5.0%	85,004	0	0	1	32,000	\$10.60
2014 4q	633	8,562,520	511,322	6.0%	(19,569)	0	0	0	0	\$10.28
2014 3q	633	8,562,520	491,753	5.7%	156,785	0	0	0	0	\$10.18
2014 2q	633	8,562,520	648,538	7.6%	54,186	0	0	0	0	\$10.45

Source: CoStar Property®

# Syracuse Retail Market

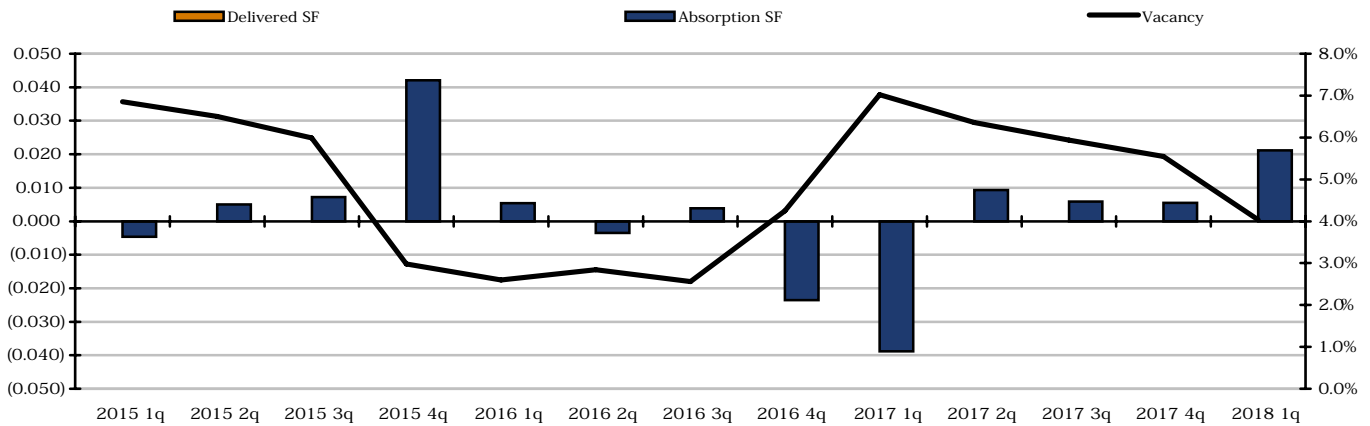


## Syracuse CBD Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

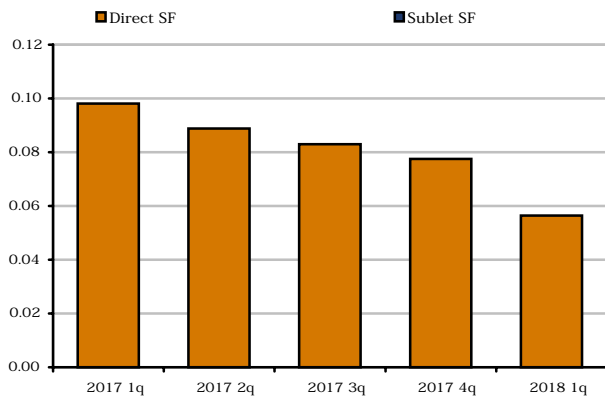
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

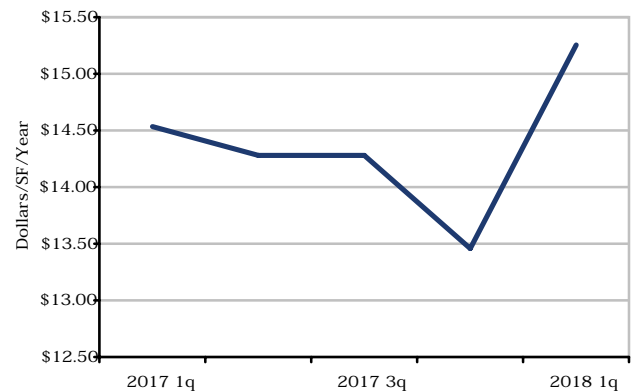
### Historical Analysis, All Classes



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	
2018 1q	107	1,397,250	56,392	4.0%	21,138	0	0	0	0	\$15.25
2017 4q	107	1,397,250	77,530	5.5%	5,446	0	0	0	0	\$13.46
2017 3q	107	1,397,250	82,976	5.9%	5,862	0	0	0	0	\$14.28
2017 2q	107	1,397,250	88,838	6.4%	9,285	0	0	0	0	\$14.28
2017 1q	107	1,397,250	98,123	7.0%	(38,800)	0	0	0	0	\$14.53
2016 4q	107	1,397,250	59,323	4.2%	(23,506)	0	0	0	0	\$14.50
2016 3q	107	1,397,250	35,817	2.6%	3,883	0	0	0	0	\$14.45
2016 2q	107	1,397,250	39,700	2.8%	(3,450)	0	0	0	0	\$14.45
2016 1q	107	1,397,250	36,250	2.6%	5,350	0	0	0	0	\$15.58
2015 4q	107	1,397,250	41,600	3.0%	42,050	0	0	0	0	\$15.30
2015 3q	107	1,397,250	83,650	6.0%	7,185	0	0	0	0	\$15.08
2015 2q	107	1,397,250	90,835	6.5%	4,979	0	0	0	0	\$15.08
2015 1q	107	1,397,250	95,814	6.9%	(4,635)	0	0	0	0	\$15.08
2014 4q	107	1,397,250	91,179	6.5%	1,348	0	0	0	0	\$15.08
2014 3q	107	1,397,250	92,527	6.6%	5,144	0	0	0	0	\$17.01
2014 2q	107	1,397,250	97,671	7.0%	(3,599)	0	0	0	0	\$13.37

Source: CoStar Property®



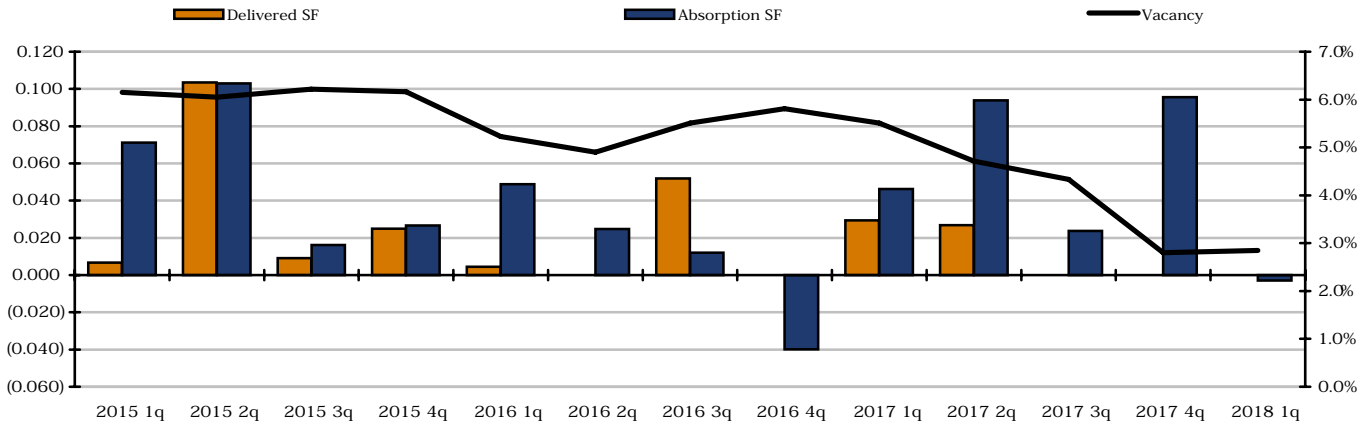
# Syracuse Retail Market

W Outer Onondaga County Market

Market Highlights - Class "A, B & C"

## Deliveries, Absorption & Vacancy

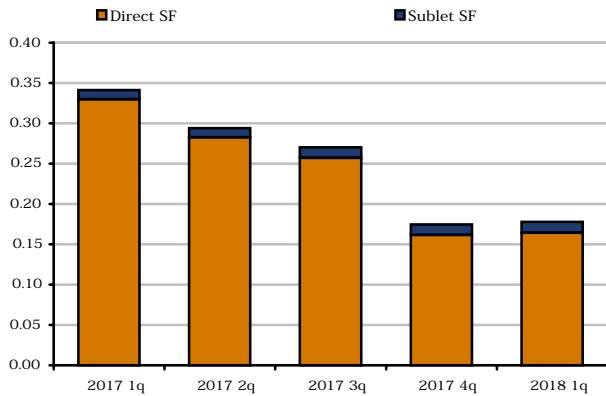
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

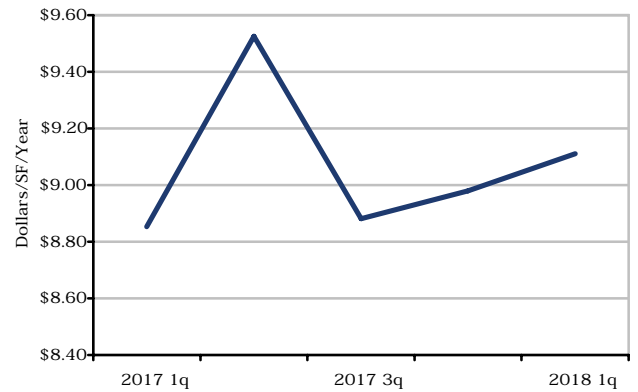
Historical Analysis, All Classes



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	
2018 1q	562	6,237,706	177,648	2.8%	(2,863)	0	0	1	3,500	\$9.11
2017 4q	562	6,237,706	174,785	2.8%	95,633	0	0	1	3,500	\$8.98
2017 3q	562	6,237,706	270,418	4.3%	23,646	0	0	1	3,500	\$8.88
2017 2q	562	6,237,706	294,064	4.7%	93,860	2	26,740	1	3,500	\$9.53
2017 1q	559	6,190,966	341,184	5.5%	46,251	3	29,414	4	50,240	\$8.85
2016 4q	556	6,161,552	358,021	5.8%	(39,844)	0	0	6	73,914	\$8.44
2016 3q	557	6,183,912	340,537	5.5%	12,051	2	52,000	3	29,414	\$8.17
2016 2q	555	6,131,912	300,588	4.9%	24,825	0	0	5	81,414	\$8.18
2016 1q	554	6,126,912	320,413	5.2%	48,871	2	4,470	4	62,474	\$8.86
2015 4q	553	6,135,942	378,314	6.2%	26,646	1	25,000	5	62,944	\$8.57
2015 3q	552	6,110,942	379,960	6.2%	16,238	1	9,180	5	82,944	\$9.20
2015 2q	550	6,082,994	368,250	6.1%	102,930	2	103,500	4	58,422	\$9.45
2015 1q	548	5,979,494	367,680	6.1%	71,144	1	6,777	4	131,448	\$9.38
2014 4q	547	5,972,717	432,047	7.2%	164,301	2	154,200	4	119,457	\$9.53
2014 3q	545	5,818,517	442,148	7.6%	11,620	1	3,200	4	260,977	\$9.88
2014 2q	546	5,926,317	561,568	9.5%	(43,932)	0	0	4	257,400	\$8.66

Source: CoStar Property®

# Syracuse Retail Market

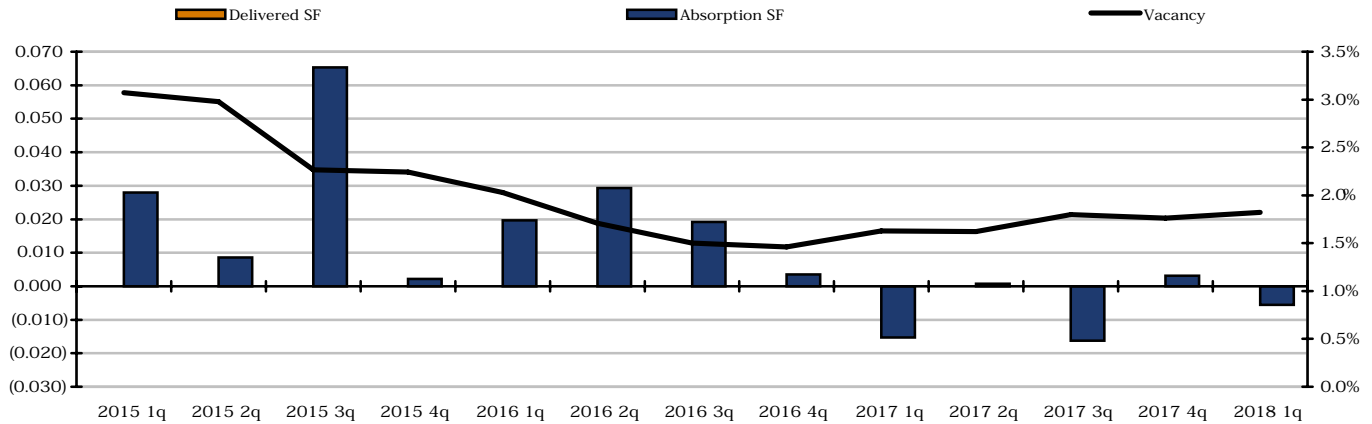


## Watertown Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

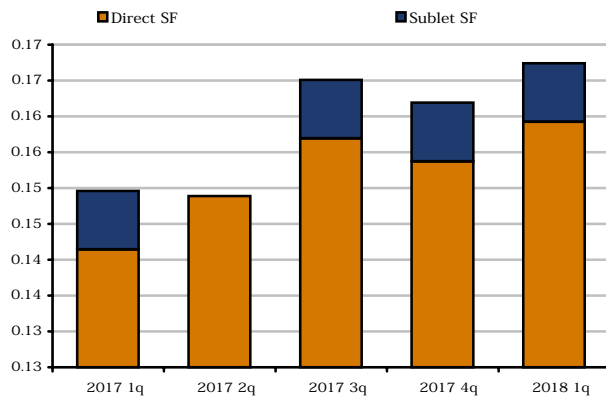
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

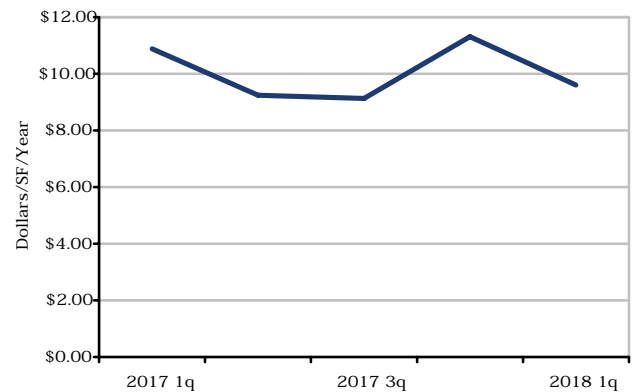
Historical Analysis, All Classes



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	
2018 1q	757	9,186,972	167,427	1.8%	(5,520)	0	0	0	0	\$9.61
2017 4q	757	9,186,972	161,907	1.8%	3,190	0	0	0	0	\$11.31
2017 3q	757	9,186,972	165,097	1.8%	(16,213)	0	0	0	0	\$9.13
2017 2q	757	9,186,972	148,884	1.6%	708	0	0	0	0	\$9.24
2017 1q	757	9,186,972	149,592	1.6%	(15,278)	0	0	0	0	\$10.88
2016 4q	757	9,186,972	134,314	1.5%	3,556	0	0	0	0	\$10.88
2016 3q	757	9,186,972	137,870	1.5%	19,169	0	0	0	0	\$10.93
2016 2q	757	9,186,972	157,039	1.7%	29,315	0	0	0	0	\$10.91
2016 1q	757	9,186,972	186,354	2.0%	19,645	0	0	0	0	\$11.26
2015 4q	757	9,186,972	205,999	2.2%	2,165	0	0	0	0	\$12.35
2015 3q	757	9,186,972	208,164	2.3%	65,356	0	0	0	0	\$12.40
2015 2q	757	9,186,972	273,520	3.0%	8,595	0	0	0	0	\$12.18
2015 1q	757	9,186,972	282,115	3.1%	27,943	0	0	0	0	\$13.16
2014 4q	757	9,186,972	310,058	3.4%	35,475	0	0	0	0	\$13.39
2014 3q	757	9,186,972	345,533	3.8%	(15,206)	0	0	0	0	\$12.48
2014 2q	757	9,186,972	330,327	3.6%	29,266	0	0	0	0	\$11.64

Source: CoStar Property®