

CoStar Office Statistics

First Quarter 2018

Syracuse Office Market



CoStarTM
The knowledge market

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Methodology

The CoStar Office Report, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-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 Office Report have been converted to a Full Service equivalent rental rate.

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CoStar Group, Inc.

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Terms & Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

cate of occupancy must have been issued for the property.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

tenant needs. (See also: Tenancy).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SF: Abbreviation for Square Feet.

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

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

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

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

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

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

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

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

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

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

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

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

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

Syracuse Office Market



Overview

Syracuse's Vacancy at 7.6% Net Absorption Positive 168,907 SF in the Quarter

The Syracuse Office market ended the first quarter 2018 with a vacancy rate of 7.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 168,907 square feet in the first quarter. Vacant sub-lease space decreased in the quarter, ending the quarter at 32,562 square feet. Rental rates ended the first quarter at \$13.91, a decrease over the previous quarter. A total of one building delivered to the market in the quarter totaling 46,000 square feet, with 37,945 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Syracuse office market was positive 168,907 square feet in the first quarter 2018. That compares to positive 93,155 square feet in the fourth quarter 2017, positive 63,887 square feet in the third quarter 2017, and positive 75,708 square feet in the second quarter 2017.

Tenants moving out of large blocks of space in 2018 include: Columbian Financial Group moving out of 63,580 square feet at 4736 Vestal Parkway E; Temporary Disability Asst moving out of 60,000 square feet at 2001 Perimeter Road E; and Bristol-Myers Squibb moving out of 29,514 square feet at 3551 Burnet Avenue.

Tenants moving into large blocks of space in 2018 include: Alion moving into 13,920 square feet at 301 Plainfield Road; BHG moving into 13,500 square feet at 115 Solar Street; and Howard Hanna moving into 4,011 square feet at 7840 Oswego Road.

The Class-A office market recorded net absorption of positive 25,758 square feet in the first quarter 2018, compared

to negative (47,526) square feet in the fourth quarter 2017, negative (29,657) in the third quarter 2017, and positive 52,695 in the second quarter 2017.

The Class-B office market recorded net absorption of positive 99,159 square feet in the first quarter 2018, compared to positive 155,714 square feet in the fourth quarter 2017, positive 9,800 in the third quarter 2017, and positive 51,113 in the second quarter 2017.

The Class-C office market recorded net absorption of positive 43,990 square feet in the first quarter 2018 compared to negative (15,033) square feet in the fourth quarter 2017, positive 83,744 in the third quarter 2017, and negative (28,100) in the second quarter 2017.

Vacancy

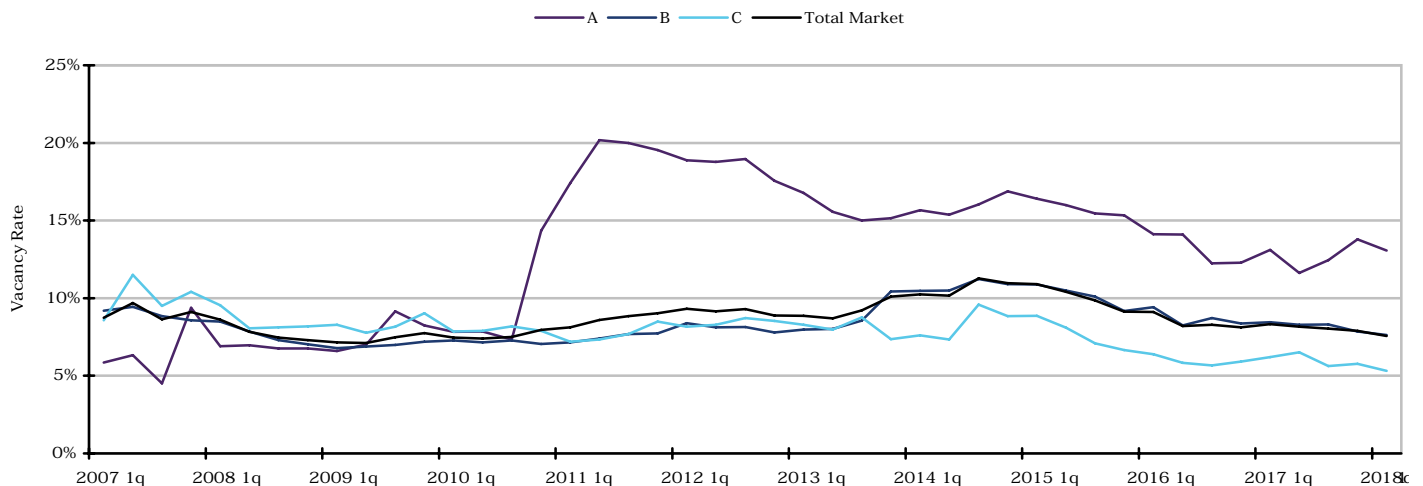
The office vacancy rate in the Syracuse market area decreased to 7.6% at the end of the first quarter 2018. The vacancy rate was 7.9% at the end of the fourth quarter 2017, 8.0% at the end of the third quarter 2017, and 8.2% at the end of the second quarter 2017.

Class-A projects reported a vacancy rate of 13.1% at the end of the first quarter 2018, 13.8% at the end of the fourth quarter 2017, 12.5% at the end of the third quarter 2017, and 11.6% at the end of the second quarter 2017.

Class-B projects reported a vacancy rate of 7.6% at the end of the first quarter 2018, 7.8% at the end of the fourth quarter 2017, 8.3% at the end of the third quarter 2017, and the same at the end of the second quarter 2017.

Class-C projects reported a vacancy rate of 5.3% at the end of the first quarter 2018, 5.8% at the end of fourth quarter

Vacancy Rates by Class 2007-2018



Source: CoStar Property®



2017, 5.6% at the end of the third quarter 2017, and 6.5% at the end of the second quarter 2017.

Largest Lease Signings

The largest lease signings occurring in 2018 included: the 4,011-square-foot lease signed by Howard Hanna at 7840 Oswego Road in the NE Outer Onondaga County market; the 1,983-square-foot deal signed by Renzi Foodservice at 5000 Campuswood Drive in the SE Outer Onondaga County market; and the 1,378-square-foot lease signed by Osmose Utilities Services at 200 Salina Meadows Parkway in the NE Outer Onondaga County market.

Sublease Vacancy

The amount of vacant sublease space in the Syracuse market decreased to 32,562 square feet by the end of the first quarter 2018, from 51,318 square feet at the end of the fourth quarter 2017. There was 36,485 square feet vacant at the end of the third quarter 2017 and 29,100 square feet at the end of the second quarter 2017.

Syracuse’s Class-A projects reported vacant sublease space of 18,052 square feet at the end of first quarter 2018, from the 18,052 square feet reported at the end of the fourth quarter 2017. There were 4,680 square feet of sublease space vacant at the end of the third quarter 2017, and the same at the end of the second quarter 2017.

Class-B projects reported vacant sublease space of 14,010 square feet at the end of the first quarter 2018, down from the 33,266 square feet reported at the end of the fourth quarter 2017. At the end of the third quarter 2017 there were 31,805 square feet, and at the end of the second quarter 2017 there were 24,420 square feet vacant.

Class-C projects reported increased vacant sublease space from the fourth quarter 2017 to the first quarter 2018. Sublease vacancy went from none to 500 square feet during that time. There was none at the end of the second and third

quarters in 2017.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$13.91 per square foot per year at the end of the first quarter 2018 in the Syracuse market area. This represented a 0.8% decrease in quoted rental rates from the end of the fourth quarter 2017, when rents were reported at \$14.02 per square foot.

The average quoted rate within the Class-A sector was \$18.15 at the end of the first quarter 2018, while Class-B rates stood at \$13.45, and Class-C rates at \$12.89. At the end of the fourth quarter 2017, Class-A rates were \$17.65 per square foot, Class-B rates were \$13.18, and Class-C rates were \$12.52.

Deliveries and Construction

During the first quarter 2018, one building totaling 46,000 square feet was completed in the Syracuse market area. This compares to one building totaling 45,236 square feet that was completed in the fourth quarter 2017, one building totaling 5,000 square feet completed in the third quarter 2017, and 14,000 square feet in one building completed in the second quarter 2017.

There were 37,945 square feet of office space under construction at the end of the first quarter 2018.

The only delivery in 2018 has been 4520 W Seneca Turnpike, a 46,000-square-foot facility that delivered in first quarter 2018 and is now 100% available.

The largest projects underway at the end of first quarter 2018 were 220 Township Boulevard, a 25,000-square-foot building with 100% of its space available, and 17 Chenango Bridge Road, a 12,945-square-foot facility that is 77% pre-leased.

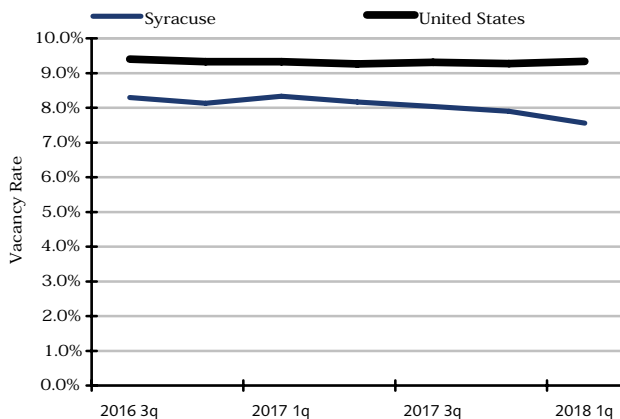
Inventory

Total office inventory in the Syracuse market area amounted to 37,691,764 square feet in 2,187 buildings as of the end of the first quarter 2018. The Class-A office sector consisted of 3,582,986 square feet in 23 projects. There were 1,123 Class-B buildings totaling 24,696,191 square feet, and the Class-C sector consisted of 9,412,587 square feet in 1,041 buildings. Within the Office market there were 62 owner-occupied buildings accounting for 1,062,106 square feet of office space.

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

U.S. Vacancy Comparison

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

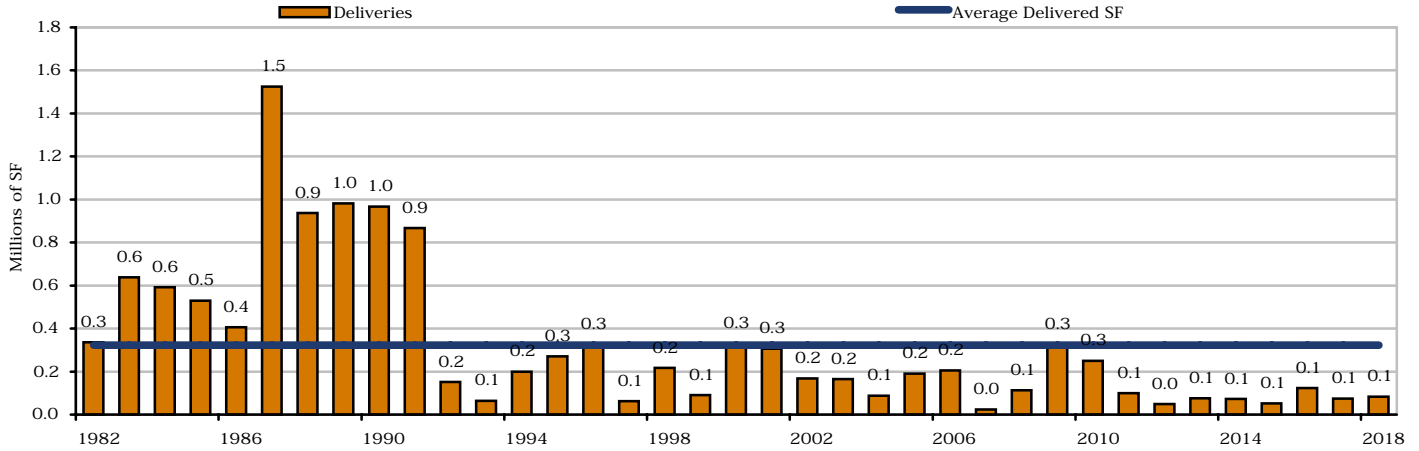


Syracuse Office Market

Inventory & development

Historical Deliveries

1982 - 2018



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

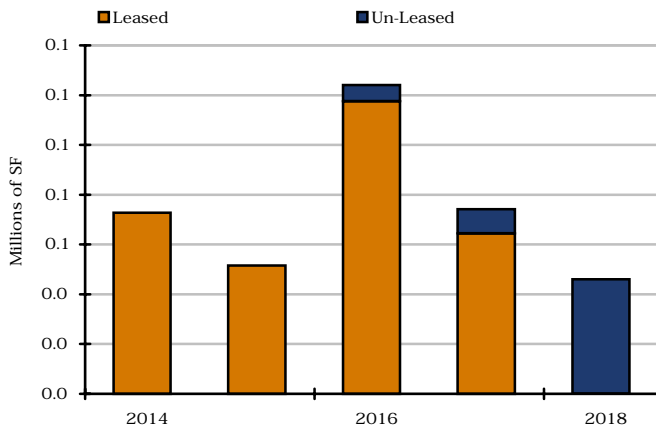
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
W Outer Onondaga County	1	25,000	0	0.0%	7,122	25,000
Binghamton	1	12,945	9,968	77.0%	18,281	12,945
Oswego County	0	0	0	0.0%	7,146	0
Watertown	0	0	0	0.0%	12,787	0
Madison County	0	0	0	0.0%	9,229	0
Greater Syracuse	0	0	0	0.0%	18,077	0
NE Outer Onondaga County	0	0	0	0.0%	12,018	0
SE Outer Onondaga County	0	0	0	0.0%	16,292	0
Syracuse CBD	0	0	0	0.0%	75,205	0
Cortland	0	0	0	0.0%	12,107	0
Totals	2	37,945	9,968	26.3%	17,234	18,972

Source: CoStar Property®

Recent Deliveries

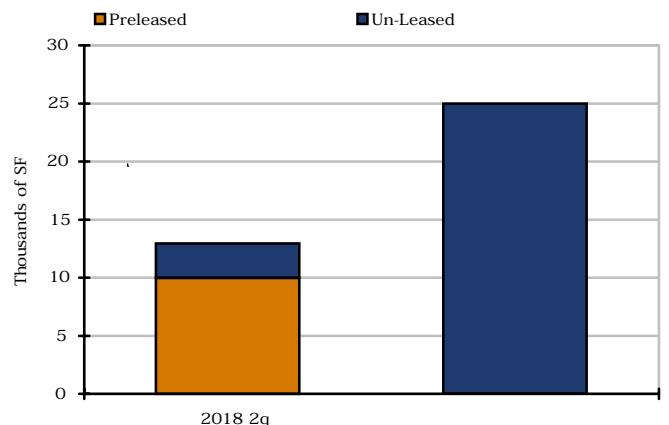
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

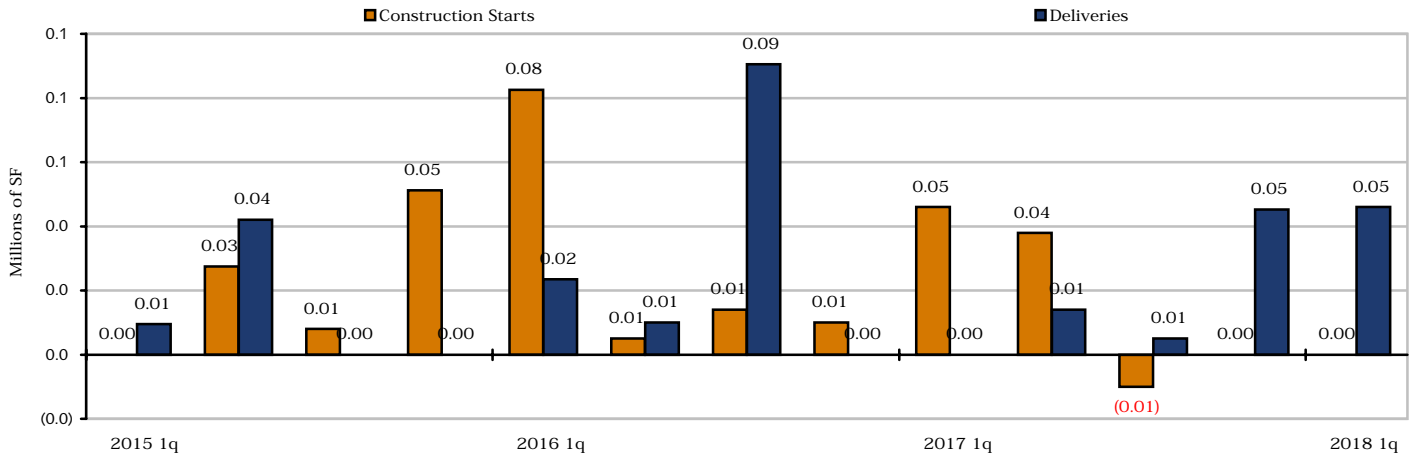
Syracuse Office Market



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	1	46,000	0	0.0%	\$0.00	0	46,000
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

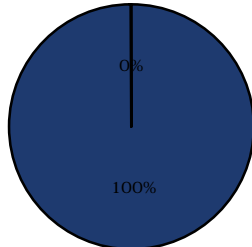
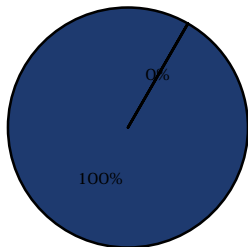
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2018 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

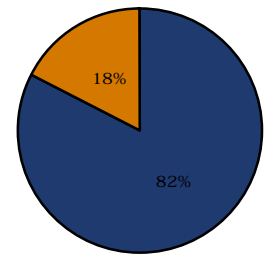
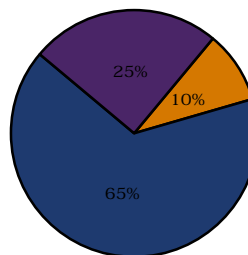
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B ■ Class C

■ Multi ■ Single

Source: CoStar Property®



Select Year-to-Date Deliveries

Based on Project Square Footage

1. 4520 W Seneca Tpke

Submarket: **W Outer Onondaga County**
 RBA: **46,000**
 # Floors: **1**
 Class: **B**
 Occupied: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2017**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **Pyramid Brokerage Company**
 Developer: **Unknown**
 Architect: **Unknown**

Select Top Under Construction Properties

Based on Project Square Footage

1. 220 Township Blvd

Submarket: **W Outer Onondaga County**
 RBA: **25,000**
 # Floors: **1**
 Class: **A**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Second Quarter 2017**
 Deliv Date: **Fourth Quarter 2018**
 Leasing Co: **Cameron Group LLC**
 Developer: **Unknown**
 Architect: **Unknown**

2. 17 Chenango Bridge Rd

Submarket: **Binghamton**
 RBA: **12,945**
 # Floors: **2**
 Class: **B**
 Preleased: **77%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Second Quarter 2017**
 Deliv Date: **Second Quarter 2018**
 Leasing Co: **JFM Real Estate**
 Developer: **Unknown**
 Architect: **Unknown**

Syracuse Office Market



Figures at a Glance

Class A Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Binghamton	2	109,579	3,000	3,000	2.7%	2,341	0	0	\$10.00
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	0	0	0	0	0.0%	0	0	0	\$0.00
NE Outer Onondaga County	0	0	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	10	956,088	26,097	26,097	2.7%	1,983	0	0	\$20.33
Syracuse CBD	11	2,517,319	420,924	438,976	17.4%	21,434	0	0	\$17.67
W Outer Onondaga County	0	0	0	0	0.0%	0	0	25,000	\$0.00
Watertown	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	23	3,582,986	450,021	468,073	13.1%	25,758	0	25,000	\$18.15

Source: CoStar Property®

Class B Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Binghamton	262	5,828,211	614,487	614,487	10.5%	70,680	0	12,945	\$11.37
Cortland	26	393,484	18,500	18,500	4.7%	0	0	0	\$11.00
Greater Syracuse	176	4,523,184	206,906	206,906	4.6%	36,399	0	0	\$15.63
Madison County	32	412,059	1,800	1,800	0.4%	0	0	0	\$11.00
NE Outer Onondaga County	155	2,566,890	153,298	162,298	6.3%	(557)	0	0	\$15.40
Oswego County	45	379,026	25,650	25,650	6.8%	238	0	0	\$10.44
SE Outer Onondaga County	199	3,946,183	193,797	198,807	5.0%	14,320	0	0	\$14.49
Syracuse CBD	65	4,720,572	541,326	541,326	11.5%	(11,981)	0	0	\$12.70
W Outer Onondaga County	96	799,898	92,532	92,532	11.6%	(12,340)	46,000	0	\$16.89
Watertown	67	1,126,684	18,966	18,966	1.7%	2,400	0	0	\$17.28
Totals	1,123	24,696,191	1,867,262	1,881,272	7.6%	99,159	46,000	12,945	\$13.45

Source: CoStar Property®



Syracuse Office Market

Figures at a Glance

Class C Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Binghamton	179	2,160,828	248,035	248,035	11.5%	1,808	0	0	\$12.76
Cortland	32	308,697	2,700	2,700	0.9%	0	0	0	\$10.00
Greater Syracuse	157	1,496,581	84,325	84,325	5.6%	(2,281)	0	0	\$12.49
Madison County	55	390,905	24,692	24,692	6.3%	0	0	0	\$12.00
NE Outer Onondaga County	144	1,026,547	49,927	49,927	4.9%	5,127	0	0	\$14.77
Oswego County	93	607,165	0	0	0.0%	0	0	0	\$8.97
SE Outer Onondaga County	153	995,587	38,704	39,204	3.9%	3,231	0	0	\$11.14
Syracuse CBD	30	733,803	38,641	38,641	5.3%	14,600	0	0	\$11.84
W Outer Onondaga County	80	453,569	5,724	5,724	1.3%	0	0	0	\$21.12
Watertown	118	1,238,905	6,815	6,815	0.6%	21,505	0	0	\$12.70
Totals	1,041	9,412,587	499,563	500,063	5.3%	43,990	0	0	\$12.89

Source: CoStar Property®

Total Office Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Binghamton	443	8,098,618	865,522	865,522	10.7%	74,829	0	12,945	\$11.72
Cortland	58	702,181	21,200	21,200	3.0%	0	0	0	\$10.93
Greater Syracuse	333	6,019,765	291,231	291,231	4.8%	34,118	0	0	\$14.92
Madison County	87	802,964	26,492	26,492	3.3%	0	0	0	\$11.82
NE Outer Onondaga County	299	3,593,437	203,225	212,225	5.9%	4,570	0	0	\$15.24
Oswego County	138	986,191	25,650	25,650	2.6%	238	0	0	\$9.66
SE Outer Onondaga County	362	5,897,858	258,598	264,108	4.5%	19,534	0	0	\$15.05
Syracuse CBD	106	7,971,694	1,000,891	1,018,943	12.8%	24,053	0	0	\$13.98
W Outer Onondaga County	176	1,253,467	98,256	98,256	7.8%	(12,340)	46,000	25,000	\$18.02
Watertown	185	2,365,589	25,781	25,781	1.1%	23,905	0	0	\$16.67
Totals	2,187	37,691,764	2,816,846	2,849,408	7.6%	168,907	46,000	37,945	\$13.91

Source: CoStar Property®

Syracuse Office Market



Figures at a Glance

Class A Market Statistics

First Quarter 2018

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	
2018 1q	23	3,582,986	450,021	468,073	13.1%	25,758	0	0	1	25,000	\$18.15
2017 4q	23	3,582,986	475,779	493,831	13.8%	(47,526)	0	0	1	25,000	\$17.65
2017 3q	23	3,582,986	441,625	446,305	12.5%	(29,657)	0	0	1	25,000	\$17.58
2017 2q	23	3,582,986	411,968	416,648	11.6%	52,695	0	0	1	25,000	\$17.79
2017 1q	23	3,582,986	422,003	469,343	13.1%	(29,507)	0	0	0	0	\$17.07
2016 4q	23	3,582,986	397,176	439,836	12.3%	(925)	0	0	0	0	\$17.33
2016 3q	23	3,582,986	396,251	438,911	12.2%	66,485	0	0	0	0	\$17.15
2016 2q	23	3,582,986	462,736	505,396	14.1%	480	0	0	0	0	\$17.28
2016 1q	23	3,582,986	457,139	505,876	14.1%	43,303	0	0	0	0	\$16.97
2015	23	3,582,986	500,442	549,179	15.3%	55,862	0	0	0	0	\$17.05
2014	23	3,582,986	574,173	605,041	16.9%	(14,111)	1	57,000	0	0	\$17.39
2013	22	3,525,986	531,084	533,930	15.1%	85,047	0	0	1	57,000	\$16.29
2012	22	3,525,986	618,977	618,977	17.6%	70,234	0	0	0	0	\$17.14
2011	22	3,525,986	689,211	689,211	19.5%	(183,395)	0	0	0	0	\$17.70
2010	22	3,525,986	505,816	505,816	14.3%	(97,787)	1	128,000	0	0	\$16.97
2009	21	3,397,986	278,529	280,029	8.2%	104,750	2	166,000	1	128,000	\$19.08

Source: CoStar Property®

Class B Market Statistics

First Quarter 2018

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	
2018 1q	1,123	24,696,191	1,867,262	1,881,272	7.6%	99,159	1	46,000	1	12,945	\$13.45
2017 4q	1,122	24,650,191	1,901,165	1,934,431	7.8%	155,714	1	45,236	2	58,945	\$13.18
2017 3q	1,121	24,604,955	2,013,104	2,044,909	8.3%	9,800	1	5,000	3	104,181	\$14.16
2017 2q	1,119	24,589,955	2,015,289	2,039,709	8.3%	51,113	1	14,000	5	119,181	\$13.95
2017 1q	1,118	24,575,955	2,062,558	2,076,822	8.5%	(48,220)	0	0	5	120,236	\$13.78
2016 4q	1,119	24,606,955	2,052,900	2,059,602	8.4%	21,641	0	0	4	74,236	\$13.21
2016 3q	1,120	24,676,938	2,144,524	2,151,226	8.7%	(34,002)	2	90,565	3	64,236	\$13.72
2016 2q	1,118	24,586,373	2,019,957	2,026,659	8.2%	295,725	2	10,000	4	140,801	\$13.45
2016 1q	1,116	24,576,373	2,305,682	2,312,384	9.4%	(37,377)	2	23,510	5	145,801	\$13.42
2015	1,114	24,552,863	2,244,795	2,251,497	9.2%	374,139	2	51,546	6	86,758	\$13.15
2014	1,114	24,612,317	2,654,388	2,685,090	10.9%	(189,817)	1	8,800	2	51,546	\$13.55
2013	1,113	24,693,219	2,531,261	2,576,175	10.4%	(598,036)	4	57,400	1	7,000	\$13.60
2012	1,110	24,634,721	1,890,041	1,919,641	7.8%	31,945	4	49,689	5	75,214	\$13.90
2011	1,106	24,585,032	1,878,057	1,901,897	7.7%	(75,514)	6	99,313	7	70,089	\$13.70
2010	1,100	24,485,719	1,718,622	1,727,070	7.1%	134,606	3	97,702	4	78,041	\$12.01
2009	1,094	24,378,067	1,711,501	1,754,024	7.2%	84,859	6	106,136	4	80,052	\$9.73

Source: CoStar Property®

Total Office Market Statistics

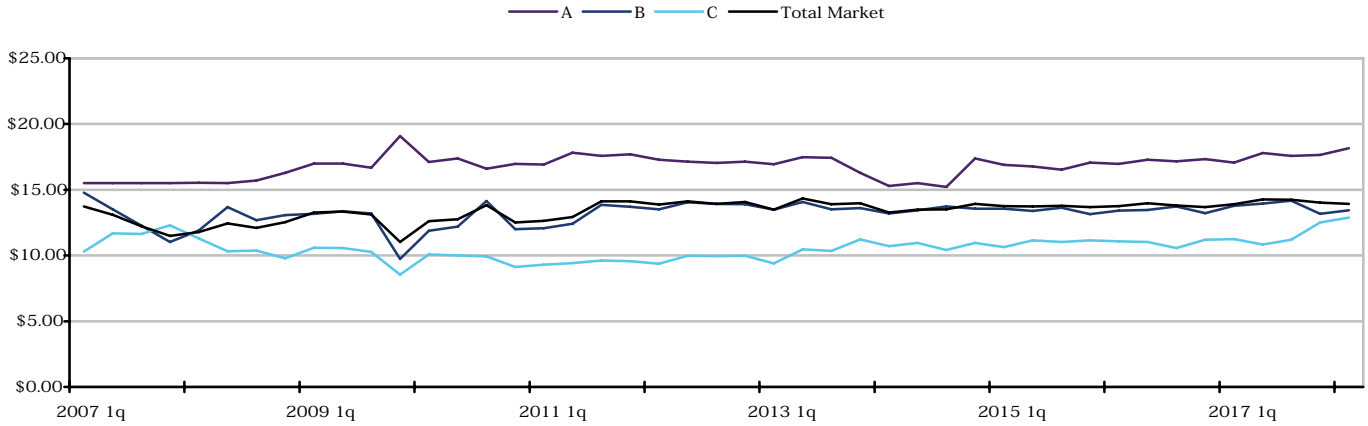
First Quarter 2018

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	
2018 1q	2,187	37,691,764	2,816,846	2,849,408	7.6%	168,907	1	46,000	2	37,945	\$13.91
2017 4q	2,186	37,645,764	2,920,997	2,972,315	7.9%	93,155	1	45,236	3	83,945	\$14.02
2017 3q	2,185	37,600,528	2,983,749	3,020,234	8.0%	63,887	1	5,000	4	129,181	\$14.25
2017 2q	2,183	37,585,528	3,040,021	3,069,121	8.2%	75,708	1	14,000	6	144,181	\$14.26
2017 1q	2,182	37,571,528	3,069,225	3,130,829	8.3%	(105,890)	0	0	5	120,236	\$13.91
2016 4q	2,183	37,602,528	3,006,577	3,055,939	8.1%	(2,508)	0	0	4	74,236	\$13.69
2016 3q	2,184	37,672,511	3,074,052	3,123,414	8.3%	47,295	2	90,565	3	64,236	\$13.79
2016 2q	2,182	37,581,946	3,030,782	3,080,144	8.2%	348,848	2	10,000	4	140,801	\$13.96
2016 1q	2,180	37,571,946	3,363,553	3,418,992	9.1%	32,060	2	23,510	5	145,801	\$13.75
2015	2,178	37,548,436	3,372,103	3,427,542	9.1%	617,344	2	51,546	6	86,758	\$13.67
2014	2,179	37,627,890	4,060,744	4,124,340	11.0%	(344,712)	2	65,800	2	51,546	\$13.93
2013	2,177	37,651,792	3,750,431	3,803,530	10.1%	(489,844)	4	57,400	2	64,000	\$13.97
2012	2,175	37,689,294	3,316,249	3,351,188	8.9%	98,496	4	49,689	5	75,214	\$14.07
2011	2,171	37,639,605	3,376,155	3,399,995	9.0%	(314,706)	6	99,313	7	70,089	\$14.12
2010	2,165	37,540,292	2,977,528	2,985,976	8.0%	157,128	6	240,536	4	78,041	\$12.51
2009	2,156	37,289,806	2,848,595	2,892,618	7.8%	118,791	9	281,257	7	222,886	\$11.02

Source: CoStar Property®

Historical Rental Rates

Based on Full-Service Equivalent Rental Rates

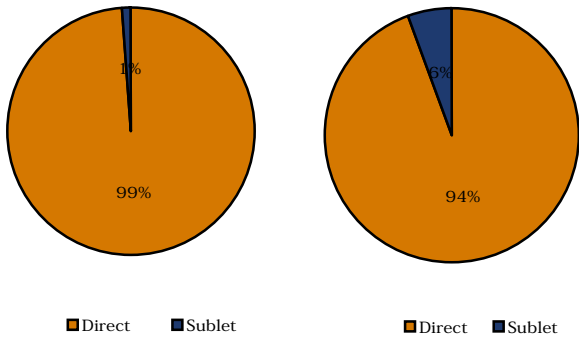


Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Syracuse United States

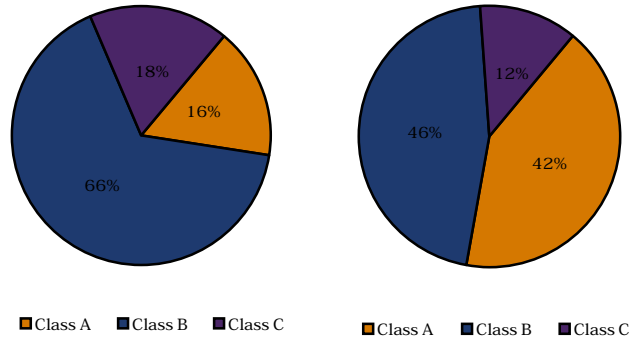


Source: CoStar Property®

Vacancy by Class

Percent of All Vacant Space by Class

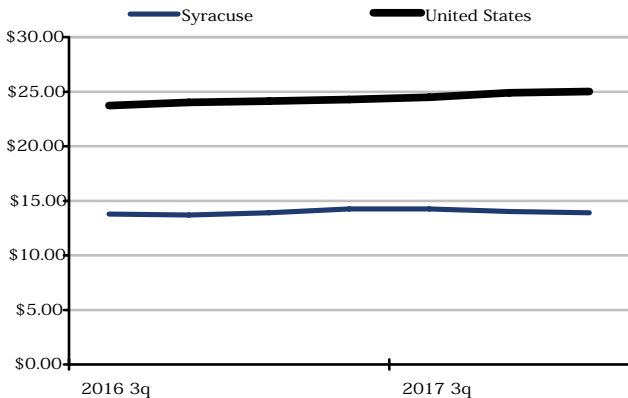
Syracuse United States



Source: CoStar Property®

U.S. Rental Rate Comparison

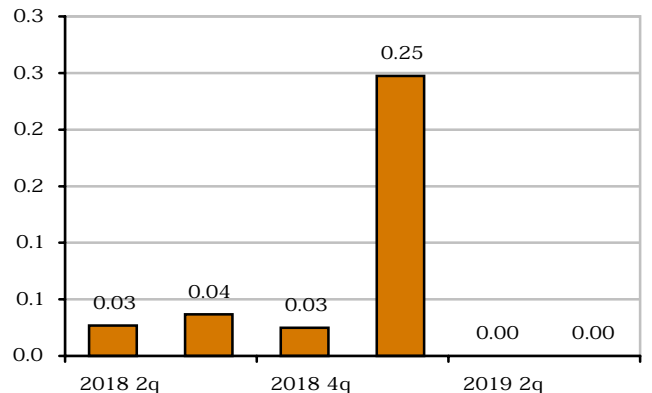
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

Syracuse Office Market



Leasing Activity

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

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 100 Madison St	Syracuse CBD	14,220	1st	Unknown	Unknown	CBD Brokerage
2 5000 Brittonfield Pky	SEOuterOnandagaCounty	9,000	1st	Unknown	Arlie Brokerage, LLC	JF Real Estate, Inc.
3 Widewaters III	SEOuterOnandagaCounty	7,709	1st	Unknown	Unknown	JF Real Estate, Inc.
4 Trane Building	SEOuterOnandagaCounty	5,250	1st	Unknown	Unknown	Pyramid Brokerage Company
5 Trane Building	SEOuterOnandagaCounty	5,213	1st	Unknown	Unknown	Pyramid Brokerage Company
6 Widewaters III	SEOuterOnandagaCounty	4,107	1st	Unknown	Unknown	JF Real Estate, Inc.
7 7840 Oswego Rd	NEOuterOnandagaCounty	4,011	1st	Howard Hanna	Direct Deal	Direct Deal
8 375 W Onondaga St	Greater Syracuse	3,800	1st	Unknown	Unknown	Ibex Group LLC
9 218 Water St	Broome County	2,750	1st	Unknown	Unknown	Chris Buiciuc
10 4416 Watson Blvd	Broome County	2,574	1st	Unknown	Unknown	Howard Hanna
11 Widewaters III	SEOuterOnandagaCounty	2,030	1st	Unknown	Unknown	JF Real Estate, Inc.
12 Widewaters IV	SEOuterOnandagaCounty	2,000	1st	Unknown	Unknown	Summit Management
13 5000 Campuswood Dr	SEOuterOnandagaCounty	1,983	1st	Renzi Foodservice	Unknown	CBD Brokerage
14 Widewaters III	SEOuterOnandagaCounty	1,709	1st	Unknown	Unknown	JF Real Estate, Inc.
15 Widewaters III	SEOuterOnandagaCounty	1,413	1st	Unknown	Unknown	JF Real Estate, Inc.
16 200 Salina Meadows Pky	NEOuterOnandagaCounty	1,378	1st	Osmose Utilities Services	CBD Brokerage	CBD Brokerage
17 101 Castle Creek Rd	Broome County	1,300	1st	Unknown	Direct Deal	Pyramid Brokerage Company
18 231 Main St	Broome County	1,150	1st	Unknown	Unknown	Bennie Tino LLC
19 301 Plainfield Rd - Building III	NEOuterOnandagaCounty	1,076	1st	AEGIS	CBD Brokerage	CBD Brokerage
20 6320 Fly Rd	SEOuterOnandagaCounty	1,000	1st	Unknown	Unknown	Oliva Real Estate Company
21 Widewaters IV	SEOuterOnandagaCounty	1,000	1st	Unknown	Unknown	Summit Management
22 Widewaters IV	SEOuterOnandagaCounty	1,000	1st	Unknown	Unknown	Summit Management
23 Vestal Professional Building	Broome County	1,000	1st	Unknown	Unknown	Bennie Tino LLC
24 Velasko Professional Park	Greater Syracuse	977	1st	Unknown	Unknown	Northeast Homes
25 4713 Crossroads Park Dr	NEOuterOnandagaCounty	923	1st	Mansukh Shah	Unknown	Anderson Partners, LLC
26 4709 Crossroads Park Dr	NEOuterOnandagaCounty	684	1st	Mercer Milling	Unknown	Anderson Partners, LLC
27 State Tower Bldg	Syracuse CBD	564	1st	Unknown	Unknown	The Pioneer Companies
28 State Tower Bldg	Syracuse CBD	560	1st	Unknown	Unknown	The Pioneer Companies

Source: CoStar Property®

* Renewal



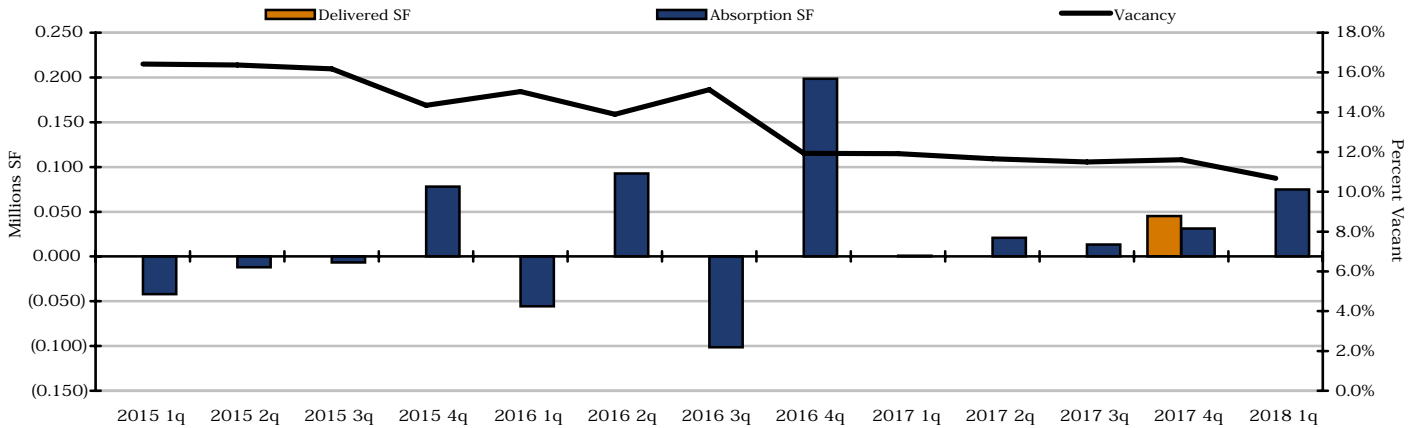
Syracuse Office Market

Binghamton Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

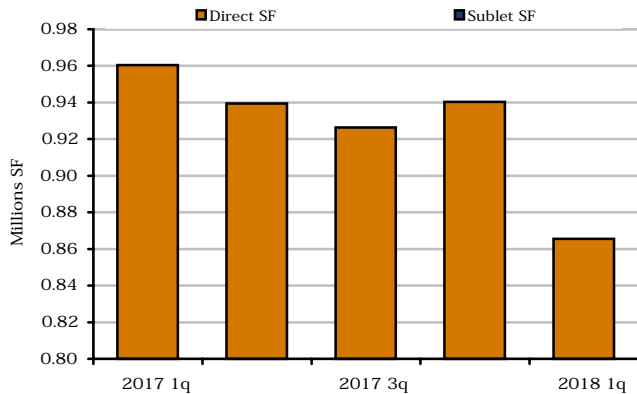
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

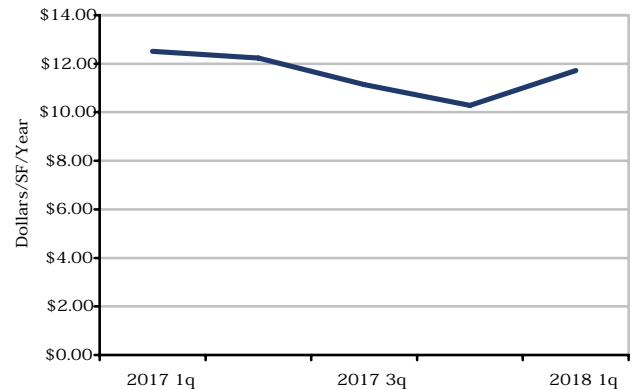
Historical Analysis, All Classes



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	443	8,098,618	865,522	10.7%	74,829	0	0	1	12,945	\$11.72
2017 4q	443	8,098,618	940,351	11.6%	31,150	1	45,236	1	12,945	\$10.28
2017 3q	442	8,053,382	926,265	11.5%	13,223	0	0	2	58,181	\$11.14
2017 2q	442	8,053,382	939,488	11.7%	20,878	0	0	2	58,181	\$12.23
2017 1q	442	8,053,382	960,366	11.9%	955	0	0	1	45,236	\$12.51
2016 4q	442	8,053,382	961,321	11.9%	198,602	0	0	1	45,236	\$10.72
2016 3q	443	8,123,365	1,229,906	15.1%	(101,382)	0	0	1	45,236	\$10.29
2016 2q	443	8,123,365	1,128,524	13.9%	92,805	0	0	1	45,236	\$9.35
2016 1q	443	8,123,365	1,221,329	15.0%	(55,554)	0	0	1	45,236	\$10.81
2015 4q	443	8,123,365	1,165,775	14.4%	77,956	0	0	1	45,236	\$9.72
2015 3q	444	8,207,365	1,327,731	16.2%	(6,482)	0	0	0	0	\$9.91
2015 2q	445	8,234,365	1,348,249	16.4%	(11,992)	0	0	0	0	\$9.02
2015 1q	446	8,254,365	1,356,257	16.4%	(41,998)	0	0	0	0	\$10.09
2014 4q	446	8,254,365	1,314,259	15.9%	34,270	0	0	0	0	\$11.86
2014 3q	446	8,254,365	1,348,529	16.3%	(310,366)	0	0	0	0	\$10.81
2014 2q	446	8,254,365	1,038,163	12.6%	21,652	0	0	0	0	\$11.26

Source: CoStar Property®

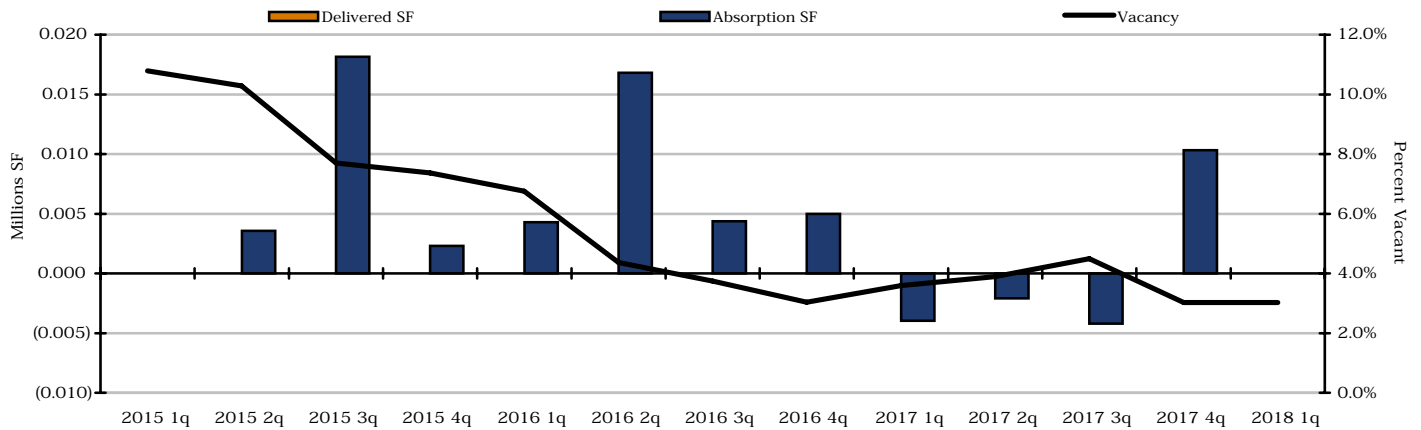
Syracuse Office Market



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

Deliveries, Absorption & Vacancy

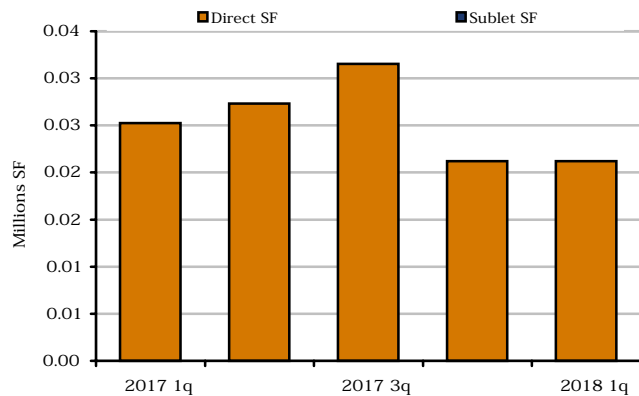
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

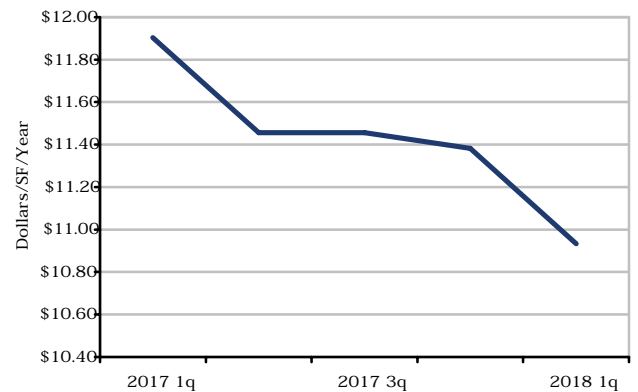
Historical Analysis, All Classes



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	58	702,181	21,200	3.0%	0	0	0	0	0	\$10.93
2017 4q	58	702,181	21,200	3.0%	10,334	0	0	0	0	\$11.38
2017 3q	58	702,181	31,534	4.5%	(4,200)	0	0	0	0	\$11.46
2017 2q	58	702,181	27,334	3.9%	(2,082)	0	0	0	0	\$11.46
2017 1q	58	702,181	25,252	3.6%	(3,972)	0	0	0	0	\$11.90
2016 4q	58	702,181	21,280	3.0%	4,995	0	0	0	0	\$11.78
2016 3q	58	702,181	26,275	3.7%	4,357	0	0	0	0	\$11.66
2016 2q	58	702,181	30,632	4.4%	16,800	0	0	0	0	\$11.49
2016 1q	58	702,181	47,432	6.8%	4,300	0	0	0	0	\$11.29
2015 4q	58	702,181	51,732	7.4%	2,300	0	0	0	0	\$11.99
2015 3q	58	702,181	54,032	7.7%	18,160	0	0	0	0	\$12.02
2015 2q	58	702,181	72,192	10.3%	3,555	0	0	0	0	\$11.77
2015 1q	58	702,181	75,747	10.8%	0	0	0	0	0	\$0.00
2014 4q	58	702,181	75,747	10.8%	600	0	0	0	0	\$14.00
2014 3q	58	702,181	76,347	10.9%	(2,770)	0	0	0	0	\$14.00
2014 2q	58	702,181	73,577	10.5%	0	0	0	0	0	\$14.00

Source: CoStar Property®



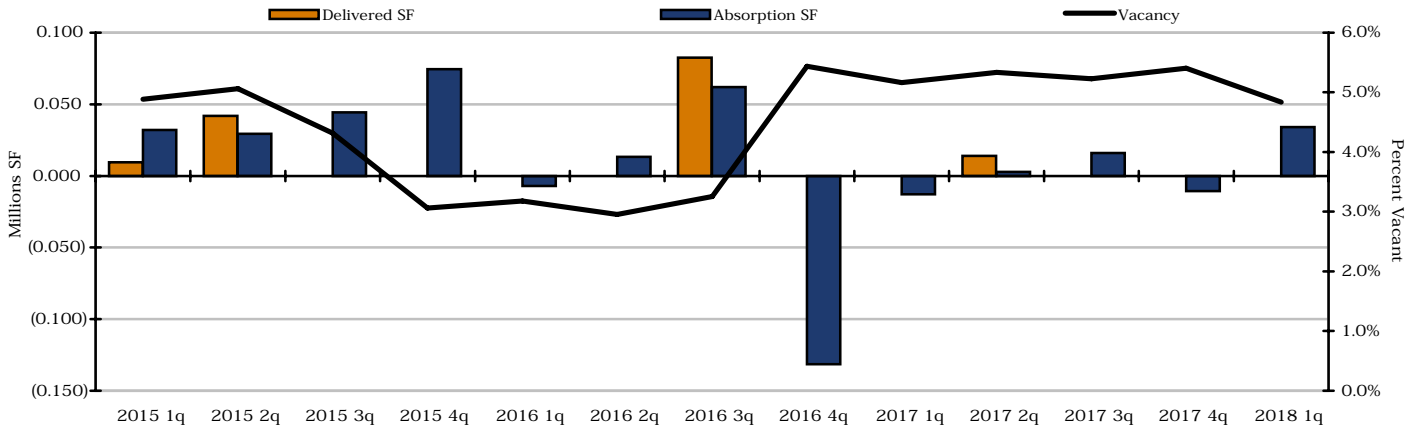
Syracuse Office Market

Greater Syracuse Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

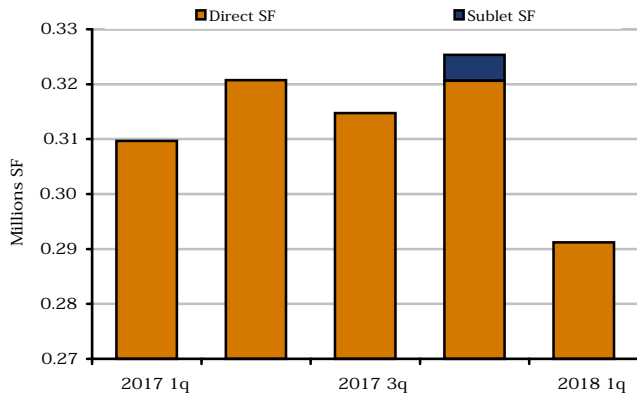
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

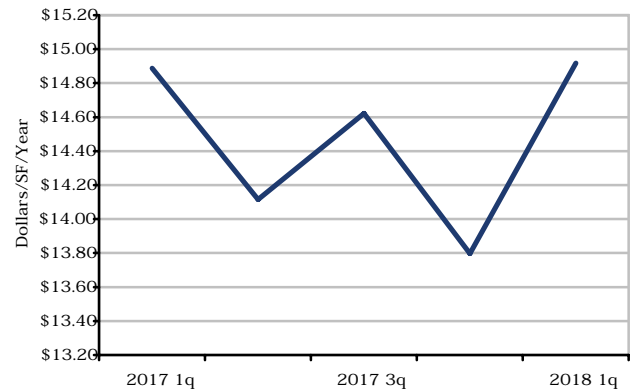
Historical Analysis, All Classes



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	333	6,019,765	291,231	4.8%	34,118	0	0	0	0	\$14.92
2017 4q	333	6,019,765	325,349	5.4%	(10,639)	0	0	0	0	\$13.80
2017 3q	333	6,019,765	314,710	5.2%	16,053	0	0	0	0	\$14.62
2017 2q	332	6,009,765	320,763	5.3%	2,899	1	14,000	1	10,000	\$14.12
2017 1q	331	5,995,765	309,662	5.2%	(12,909)	0	0	2	24,000	\$14.89
2016 4q	332	6,026,765	327,753	5.4%	(131,482)	0	0	2	24,000	\$13.37
2016 3q	332	6,026,765	196,271	3.3%	61,924	1	82,553	1	14,000	\$14.25
2016 2q	331	5,944,212	175,642	3.0%	13,396	0	0	1	82,553	\$13.91
2016 1q	331	5,944,212	189,038	3.2%	(6,928)	0	0	1	82,553	\$15.21
2015 4q	331	5,944,212	182,110	3.1%	74,561	0	0	0	0	\$13.72
2015 3q	331	5,944,212	256,671	4.3%	44,296	0	0	0	0	\$15.26
2015 2q	331	5,944,212	300,967	5.1%	29,463	1	42,000	0	0	\$14.32
2015 1q	330	5,902,212	288,430	4.9%	32,138	1	9,546	1	42,000	\$15.09
2014 4q	329	5,892,666	311,022	5.3%	42,630	0	0	2	51,546	\$12.84
2014 3q	329	5,892,666	353,652	6.0%	2,587	0	0	2	51,546	\$13.03
2014 2q	329	5,892,666	356,239	6.0%	2,250	0	0	2	51,546	\$12.71

Source: CoStar Property®

Syracuse Office Market

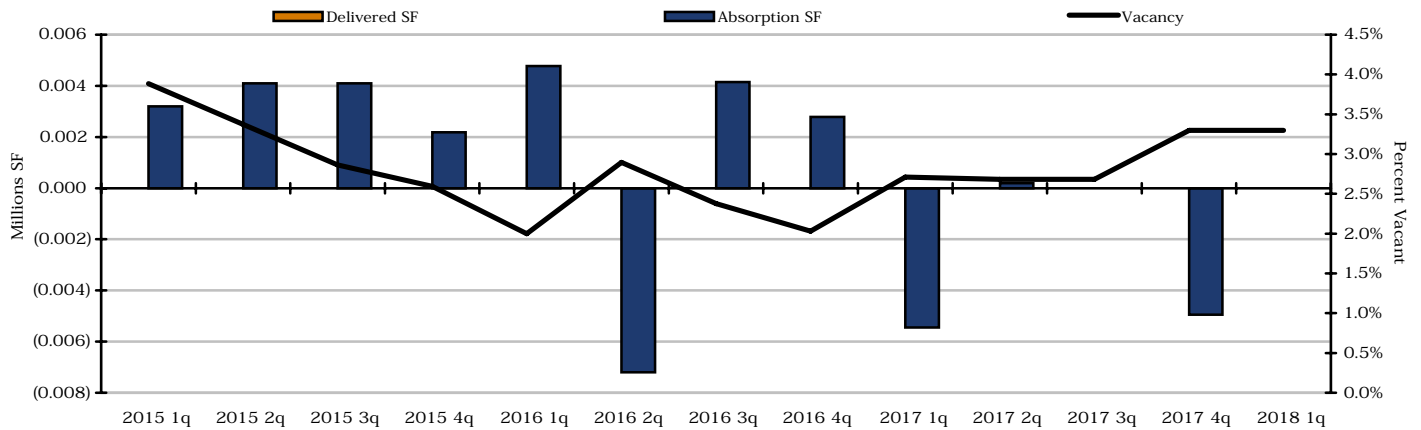


Madison County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

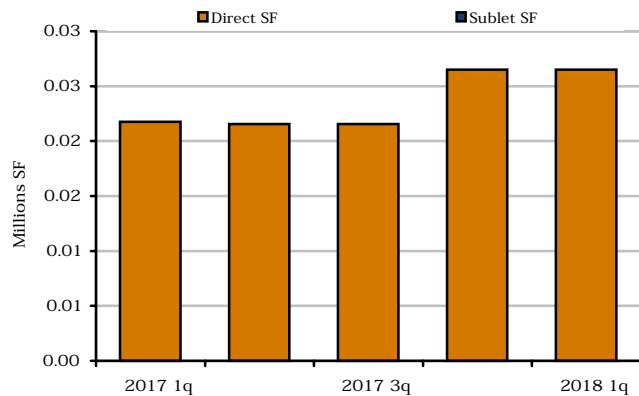
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

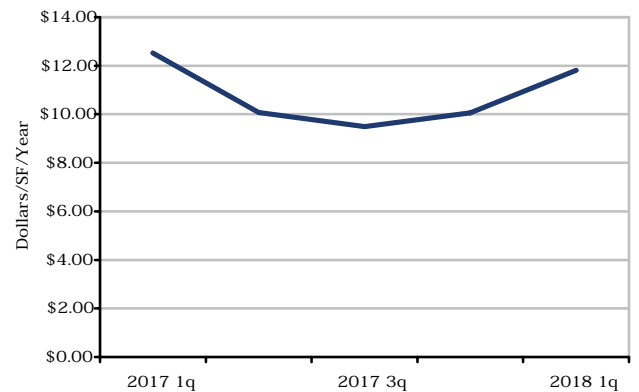
Historical Analysis, All Classes



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	87	802,964	26,492	3.3%	0	0	0	0	0	\$11.82
2017 4q	87	802,964	26,492	3.3%	(4,942)	0	0	0	0	\$10.06
2017 3q	87	802,964	21,550	2.7%	0	0	0	0	0	\$9.50
2017 2q	87	802,964	21,550	2.7%	200	0	0	0	0	\$10.07
2017 1q	87	802,964	21,750	2.7%	(5,450)	0	0	0	0	\$12.52
2016 4q	87	802,964	16,300	2.0%	2,790	0	0	0	0	\$12.26
2016 3q	87	802,964	19,090	2.4%	4,145	0	0	0	0	\$11.30
2016 2q	87	802,964	23,235	2.9%	(7,202)	0	0	0	0	\$9.61
2016 1q	87	802,964	16,033	2.0%	4,780	0	0	0	0	\$12.29
2015 4q	87	802,964	20,813	2.6%	2,188	0	0	0	0	\$11.15
2015 3q	87	802,964	23,001	2.9%	4,100	0	0	0	0	\$11.03
2015 2q	87	802,964	27,101	3.4%	4,100	0	0	0	0	\$9.09
2015 1q	87	802,964	31,201	3.9%	3,200	0	0	0	0	\$12.36
2014 4q	87	802,964	34,401	4.3%	7,170	0	0	0	0	\$10.96
2014 3q	87	802,964	41,571	5.2%	4,000	0	0	0	0	\$10.86
2014 2q	87	802,964	45,571	5.7%	(3,700)	0	0	0	0	\$9.81

Source: CoStar Property®



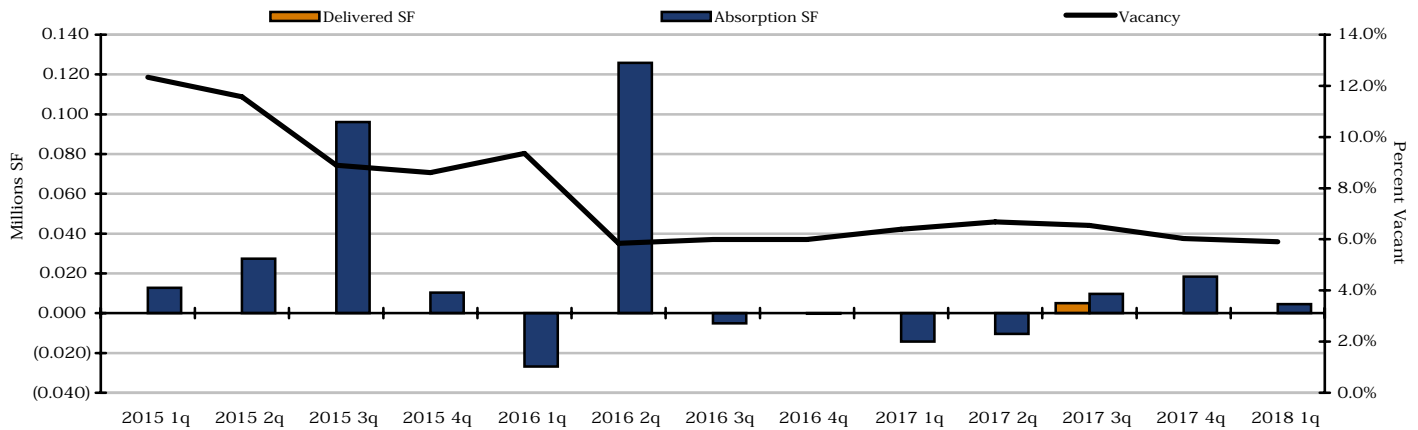
Syracuse Office Market

NE Outer Onondaga County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

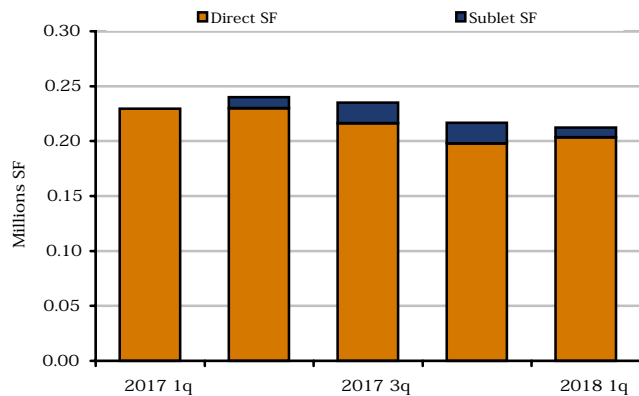
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

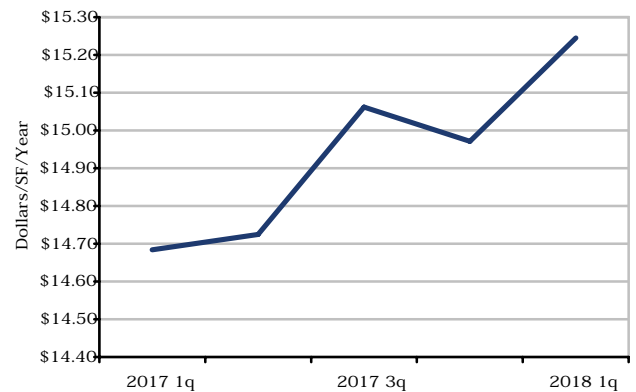
Historical Analysis, All Classes



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	299	3,593,437	212,225	5.9%	4,570	0	0	0	0	\$15.24
2017 4q	299	3,593,437	216,795	6.0%	18,379	0	0	0	0	\$14.97
2017 3q	299	3,593,437	235,174	6.5%	9,684	1	5,000	0	0	\$15.06
2017 2q	298	3,588,437	239,858	6.7%	(10,329)	0	0	1	5,000	\$14.72
2017 1q	298	3,588,437	229,529	6.4%	(14,258)	0	0	1	5,000	\$14.68
2016 4q	298	3,588,437	215,271	6.0%	(258)	0	0	1	5,000	\$14.24
2016 3q	298	3,588,437	215,013	6.0%	(5,146)	0	0	1	5,000	\$14.46
2016 2q	298	3,588,437	209,867	5.8%	125,910	0	0	1	5,000	\$14.49
2016 1q	298	3,588,437	335,777	9.4%	(26,885)	0	0	0	0	\$14.83
2015 4q	298	3,588,437	308,892	8.6%	10,388	0	0	0	0	\$15.22
2015 3q	298	3,588,437	319,280	8.9%	96,011	0	0	0	0	\$14.97
2015 2q	298	3,588,437	415,291	11.6%	27,329	0	0	0	0	\$14.73
2015 1q	298	3,588,437	442,620	12.3%	12,730	0	0	0	0	\$14.74
2014 4q	298	3,588,437	455,350	12.7%	13,700	1	8,800	0	0	\$14.80
2014 3q	297	3,579,637	460,250	12.9%	6,278	0	0	1	8,800	\$14.61
2014 2q	297	3,579,637	466,528	13.0%	(7,436)	0	0	1	8,800	\$14.90

Source: CoStar Property®

Syracuse Office Market

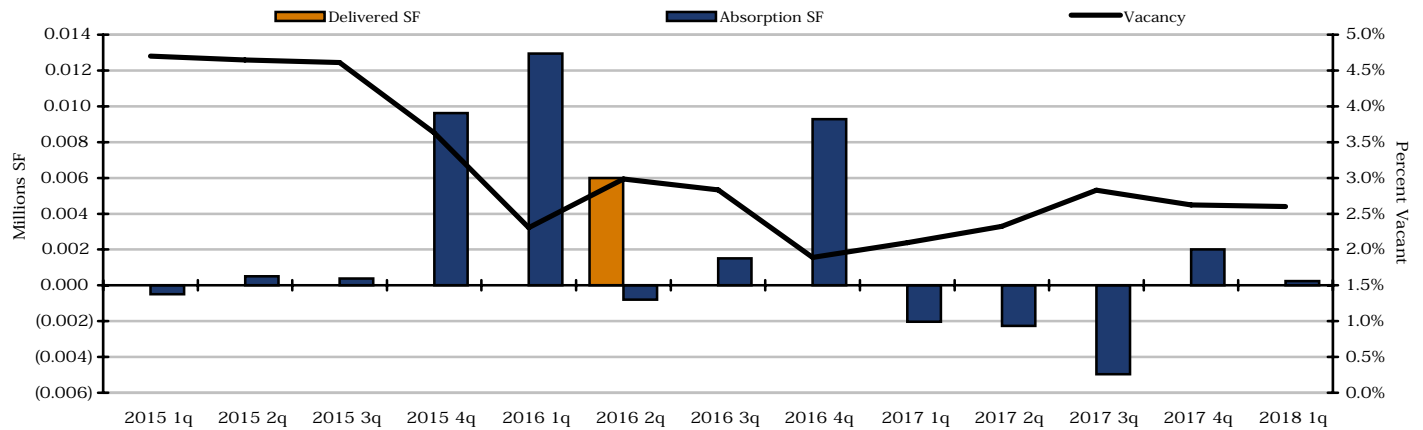


Oswego County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

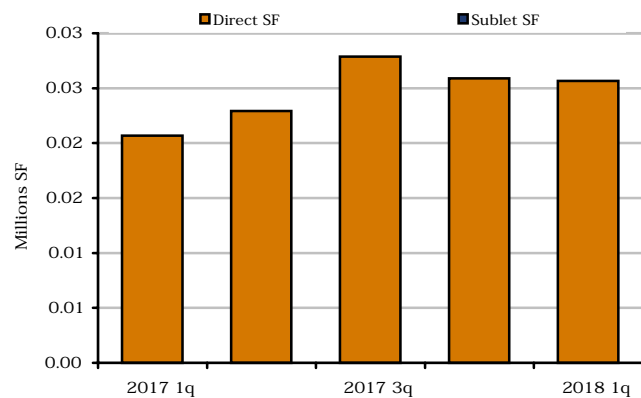
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

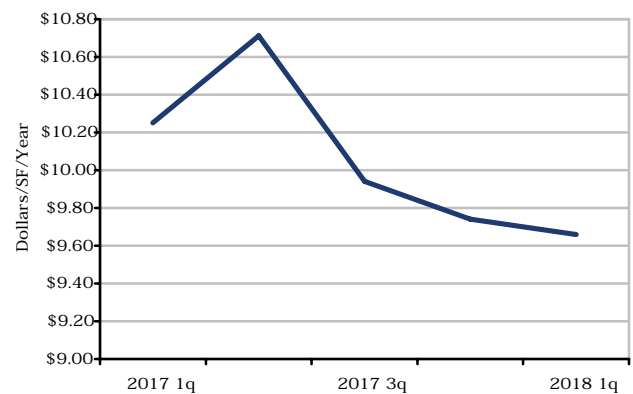
Historical Analysis, All Classes



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	138	986,191	25,650	2.6%	238	0	0	0	0	\$9.66
2017 4q	138	986,191	25,888	2.6%	2,000	0	0	0	0	\$9.74
2017 3q	138	986,191	27,888	2.8%	(4,958)	0	0	0	0	\$9.94
2017 2q	138	986,191	22,930	2.3%	(2,264)	0	0	0	0	\$10.71
2017 1q	138	986,191	20,666	2.1%	(2,038)	0	0	0	0	\$10.25
2016 4q	138	986,191	18,628	1.9%	9,289	0	0	0	0	\$10.04
2016 3q	138	986,191	27,917	2.8%	1,500	0	0	0	0	\$9.85
2016 2q	138	986,191	29,417	3.0%	(800)	1	6,000	0	0	\$9.67
2016 1q	137	980,191	22,617	2.3%	12,950	0	0	1	6,000	\$9.39
2015 4q	137	980,191	35,567	3.6%	9,622	0	0	1	6,000	\$10.67
2015 3q	137	980,191	45,189	4.6%	378	0	0	0	0	\$9.68
2015 2q	137	980,191	45,567	4.6%	511	0	0	0	0	\$8.87
2015 1q	137	980,191	46,078	4.7%	(500)	0	0	0	0	\$8.81
2014 4q	137	980,191	45,578	4.6%	1,500	0	0	0	0	\$9.28
2014 3q	137	980,191	47,078	4.8%	(800)	0	0	0	0	\$9.29
2014 2q	137	980,191	46,278	4.7%	0	0	0	0	0	\$7.80

Source: CoStar Property®



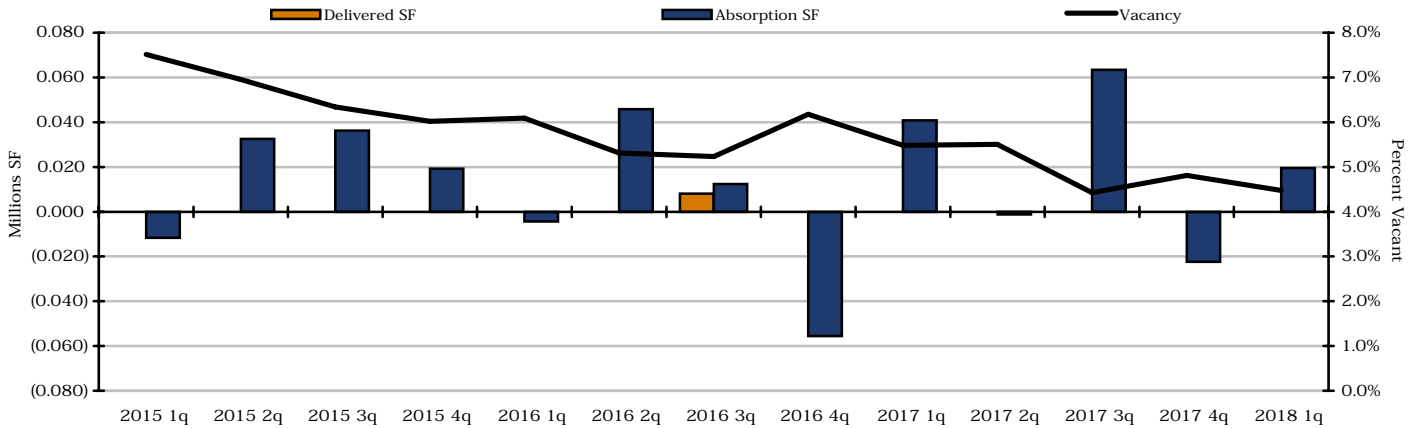
Syracuse Office Market

SE Outer Onondaga County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

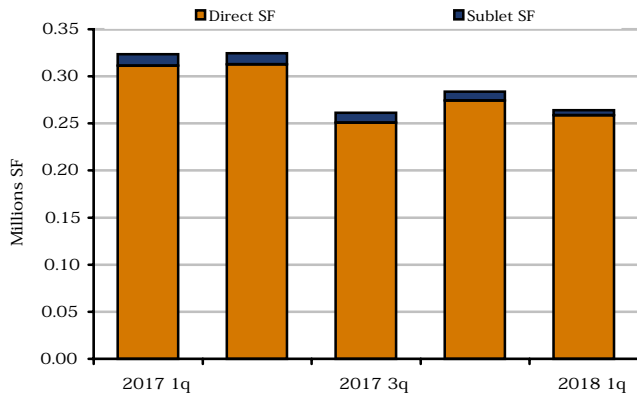
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

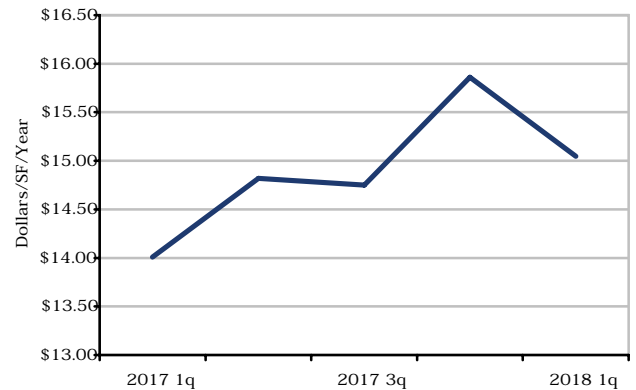
Historical Analysis, All Classes



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	362	5,897,858	264,108	4.5%	19,534	0	0	0	0	\$15.05
2017 4q	362	5,897,858	283,642	4.8%	(22,441)	0	0	0	0	\$15.86
2017 3q	362	5,897,858	261,201	4.4%	63,459	0	0	0	0	\$14.75
2017 2q	362	5,897,858	324,660	5.5%	(1,237)	0	0	0	0	\$14.82
2017 1q	362	5,897,858	323,423	5.5%	40,759	0	0	0	0	\$14.01
2016 4q	362	5,897,858	364,182	6.2%	(55,507)	0	0	0	0	\$14.71
2016 3q	362	5,897,858	308,675	5.2%	12,336	1	8,012	0	0	\$13.90
2016 2q	361	5,889,846	312,999	5.3%	45,758	0	0	1	8,012	\$14.43
2016 1q	361	5,889,846	358,757	6.1%	(4,332)	0	0	1	8,012	\$13.30
2015 4q	361	5,889,846	354,425	6.0%	19,173	0	0	1	8,012	\$14.44
2015 3q	361	5,889,846	373,598	6.3%	36,245	0	0	1	8,012	\$13.64
2015 2q	361	5,889,846	409,843	7.0%	32,537	0	0	0	0	\$14.50
2015 1q	361	5,889,846	442,380	7.5%	(11,586)	0	0	0	0	\$13.23
2014 4q	361	5,889,846	430,794	7.3%	35,428	0	0	0	0	\$14.67
2014 3q	361	5,889,846	466,222	7.9%	(56,590)	0	0	0	0	\$13.95
2014 2q	360	5,882,846	402,632	6.8%	(11,704)	0	0	1	7,000	\$14.48

Source: CoStar Property®

Syracuse Office Market

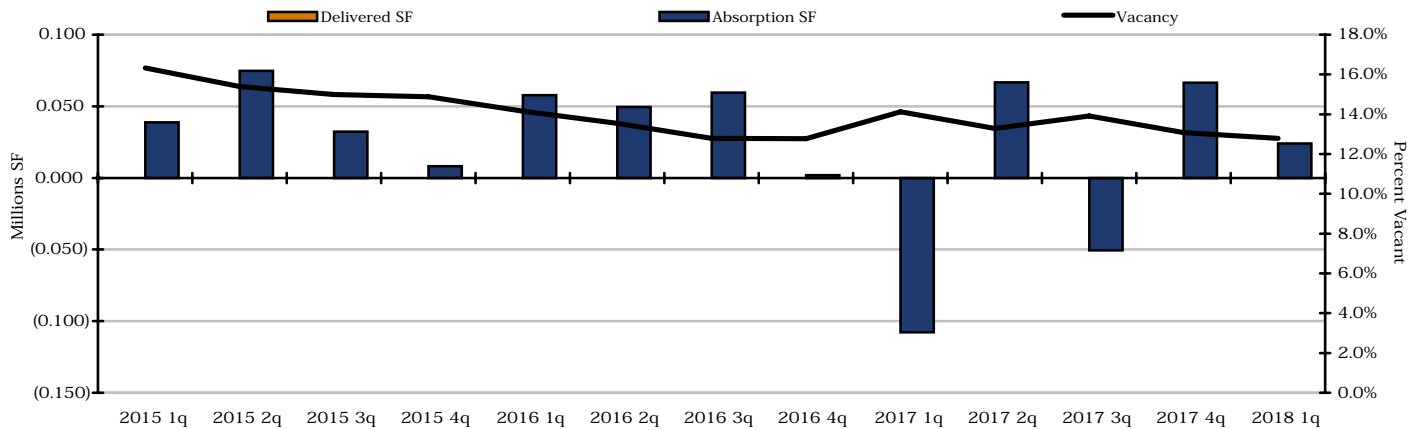


Syracuse CBD Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

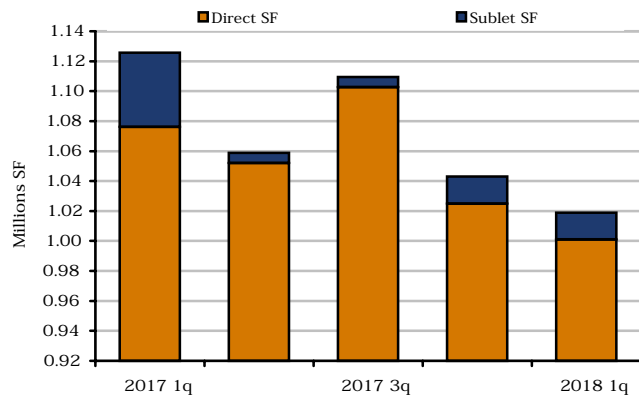
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

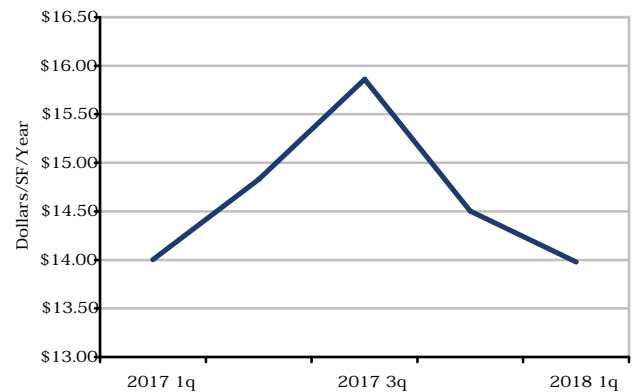
Historical Analysis, All Classes



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	106	7,971,694	1,018,943	12.8%	24,053	0	0	0	0	\$13.98
2017 4q	106	7,971,694	1,042,996	13.1%	66,472	0	0	0	0	\$14.50
2017 3q	106	7,971,694	1,109,468	13.9%	(50,640)	0	0	0	0	\$15.86
2017 2q	106	7,971,694	1,058,828	13.3%	66,817	0	0	0	0	\$14.83
2017 1q	106	7,971,694	1,125,645	14.1%	(107,750)	0	0	0	0	\$14.00
2016 4q	106	7,971,694	1,017,895	12.8%	1,953	0	0	0	0	\$14.22
2016 3q	106	7,971,694	1,019,848	12.8%	59,571	0	0	0	0	\$15.27
2016 2q	106	7,971,694	1,079,419	13.5%	49,513	0	0	0	0	\$14.75
2016 1q	106	7,971,694	1,128,932	14.2%	57,766	0	0	0	0	\$14.30
2015 4q	106	7,971,694	1,186,698	14.9%	8,200	0	0	0	0	\$14.27
2015 3q	106	7,971,694	1,194,898	15.0%	32,228	0	0	0	0	\$14.91
2015 2q	106	7,971,694	1,227,126	15.4%	74,776	0	0	0	0	\$14.25
2015 1q	106	7,971,694	1,301,902	16.3%	38,755	0	0	0	0	\$14.13
2014 4q	106	7,971,694	1,340,657	16.8%	(17,953)	0	0	0	0	\$14.27
2014 3q	106	7,971,694	1,322,704	16.6%	(26,165)	0	0	0	0	\$14.25
2014 2q	106	7,971,694	1,296,539	16.3%	28,461	0	0	0	0	\$13.71

Source: CoStar Property®



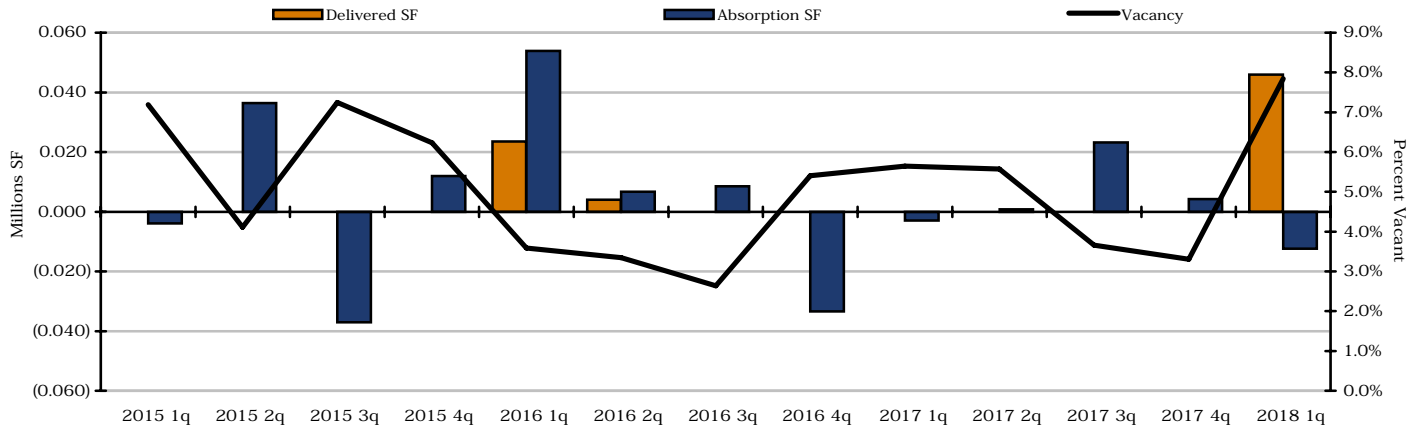
Syracuse Office Market

W Outer Onondaga County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

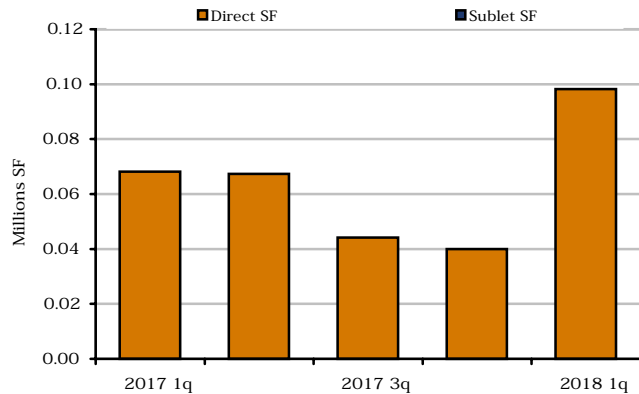
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

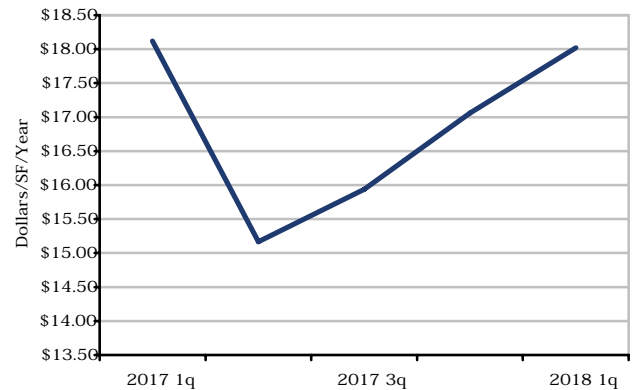
Historical Analysis, All Classes



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	176	1,253,467	98,256	7.8%	(12,340)	1	46,000	1	25,000	\$18.02
2017 4q	175	1,207,467	39,916	3.3%	4,236	0	0	2	71,000	\$17.06
2017 3q	175	1,207,467	44,152	3.7%	23,166	0	0	2	71,000	\$15.94
2017 2q	175	1,207,467	67,318	5.6%	826	0	0	2	71,000	\$15.17
2017 1q	175	1,207,467	68,144	5.6%	(2,927)	0	0	1	46,000	\$18.12
2016 4q	175	1,207,467	65,217	5.4%	(33,390)	0	0	0	0	\$18.72
2016 3q	175	1,207,467	31,827	2.6%	8,565	0	0	0	0	\$17.14
2016 2q	175	1,207,467	40,392	3.3%	6,750	1	4,000	0	0	\$16.97
2016 1q	174	1,203,467	43,142	3.6%	53,904	2	23,510	1	4,000	\$17.69
2015 4q	172	1,179,957	73,536	6.2%	12,000	0	0	3	27,510	\$16.36
2015 3q	172	1,179,957	85,536	7.2%	(37,076)	0	0	3	27,510	\$15.24
2015 2q	172	1,179,957	48,460	4.1%	36,363	0	0	3	27,510	\$15.64
2015 1q	172	1,179,957	84,823	7.2%	(3,896)	0	0	0	0	\$16.97
2014 4q	172	1,179,957	80,927	6.9%	12,783	0	0	0	0	\$15.34
2014 3q	172	1,179,957	93,710	7.9%	(34,064)	0	0	0	0	\$12.71
2014 2q	172	1,179,957	59,646	5.1%	1,993	0	0	0	0	\$12.35

Source: CoStar Property®

Syracuse Office Market

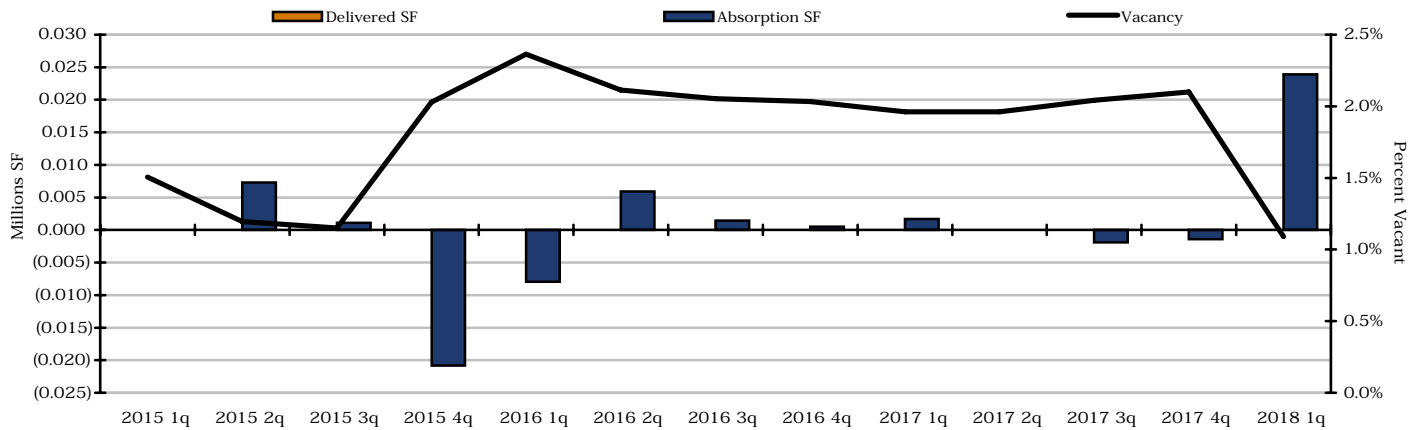


Watertown Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

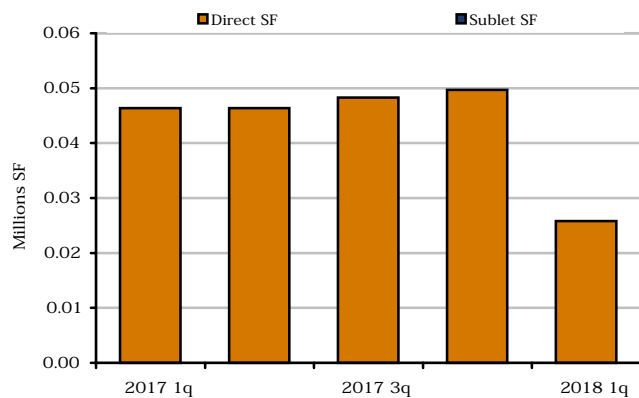
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

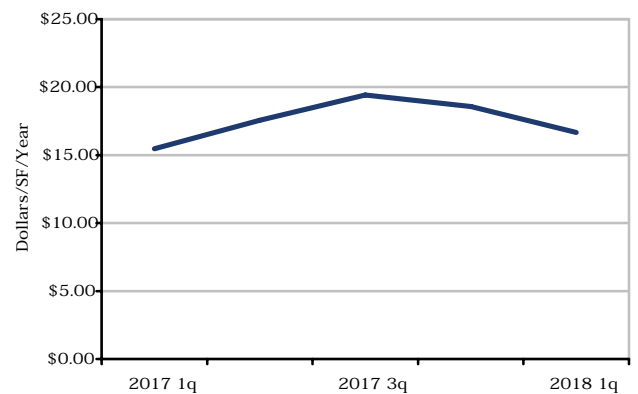
Historical Analysis, All Classes



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	185	2,365,589	25,781	1.1%	23,905	0	0	0	0	\$16.67
2017 4q	185	2,365,589	49,686	2.1%	(1,394)	0	0	0	0	\$18.58
2017 3q	185	2,365,589	48,292	2.0%	(1,900)	0	0	0	0	\$19.41
2017 2q	185	2,365,589	46,392	2.0%	0	0	0	0	0	\$17.55
2017 1q	185	2,365,589	46,392	2.0%	1,700	0	0	0	0	\$15.47
2016 4q	185	2,365,589	48,092	2.0%	500	0	0	0	0	\$17.64
2016 3q	185	2,365,589	48,592	2.1%	1,425	0	0	0	0	\$19.02
2016 2q	185	2,365,589	50,017	2.1%	5,918	0	0	0	0	\$19.18
2016 1q	185	2,365,589	55,935	2.4%	(7,941)	0	0	0	0	\$17.64
2015 4q	185	2,365,589	47,994	2.0%	(20,800)	0	0	0	0	\$17.90
2015 3q	185	2,365,589	27,194	1.1%	1,100	0	0	0	0	\$18.17
2015 2q	185	2,365,589	28,294	1.2%	7,311	0	0	0	0	\$18.17
2015 1q	185	2,365,589	35,605	1.5%	0	0	0	0	0	\$18.39
2014 4q	185	2,365,589	35,605	1.5%	(2,695)	0	0	0	0	\$19.41
2014 3q	185	2,365,589	32,910	1.4%	2,400	0	0	0	0	\$16.57
2014 2q	185	2,365,589	35,310	1.5%	2,800	0	0	0	0	\$16.60

Source: CoStar Property®