

CoStar Industrial Statistics

First Quarter 2018

Syracuse Industrial Market



CoStarTM
The knowledge market

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Methodology

The CoStar Industrial Statistics calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

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CoStar Group, Inc.

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Terms & Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

cate of occupancy must have been issued for the property.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

tenant needs. (See also: Tenancy).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SF: Abbreviation for Square Feet.

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

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

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

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

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

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

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

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

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

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

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

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

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

Syracuse's Vacancy at 5.9% Net Absorption Positive 168,403 SF in the Quarter

The Syracuse Industrial market ended the first quarter 2018 with a vacancy rate of 5.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 168,403 square feet in the first quarter. Rental rates ended the first quarter at \$4.24, a decrease over the previous quarter. There was 823,500 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Syracuse Industrial market was positive 168,403 square feet in the first quarter 2018. That compares to negative (202,881) square feet in the fourth quarter 2017, positive 92,292 square feet in the third quarter 2017, and positive 263,293 square feet in the second quarter 2017.

Tenants moving out of large blocks of space in 2018 include: Tessy Plastics moving out of (217,280) square feet at 7528 State Fair Boulevard, Rescue Mission Alliance moving out of (48,790) square feet at 4660 Crossroads Park Drive, and Solvay Glass moving out of (18,030) square feet at 737 Erie Boulevard W.

Tenants moving into large blocks of space in 2018 include: PCA moving into 88,497 square feet at 4580 Steelway Boulevard, City Electric Company moving into 69,567 square feet at 450 Tracy Street, and New Dimensions moving into 6,365 square feet at 7020 E Fly Road.

The Flex building market recorded net absorption of positive 23,515 square feet in the first quarter 2018, compared to negative (18,386) square feet in the fourth quarter 2017, positive 44,452 in the third quarter 2017, and positive 81,091 in the second quarter 2017.

The Warehouse building market recorded net absorption of positive 144,888 square feet in the first quarter 2018 compared to negative (184,495) square feet in the fourth quarter 2017, positive 47,840 in the third quarter 2017, and positive 182,202 in the second quarter 2017.

Vacancy

The Industrial vacancy rate in the Syracuse market area decreased to 5.9% at the end of the first quarter 2018. The vacancy rate was 6.0% at the end of the fourth quarter 2017, 5.8% at the end of the third quarter 2017, and 5.8% at the end of the second quarter 2017.

Flex projects reported a vacancy rate of 1.8% at the end of the first quarter 2018, 2.1% at the end of the fourth quarter 2017, 1.7% at the end of the third quarter 2017, and 2.1% at the end of the second quarter 2017.

Warehouse projects reported a vacancy rate of 6.3% at the end of the first quarter 2018, 6.5% at the end of fourth quarter 2017, 6.3% at the end of the third quarter 2017, and 6.2% at the end of the second quarter 2017.

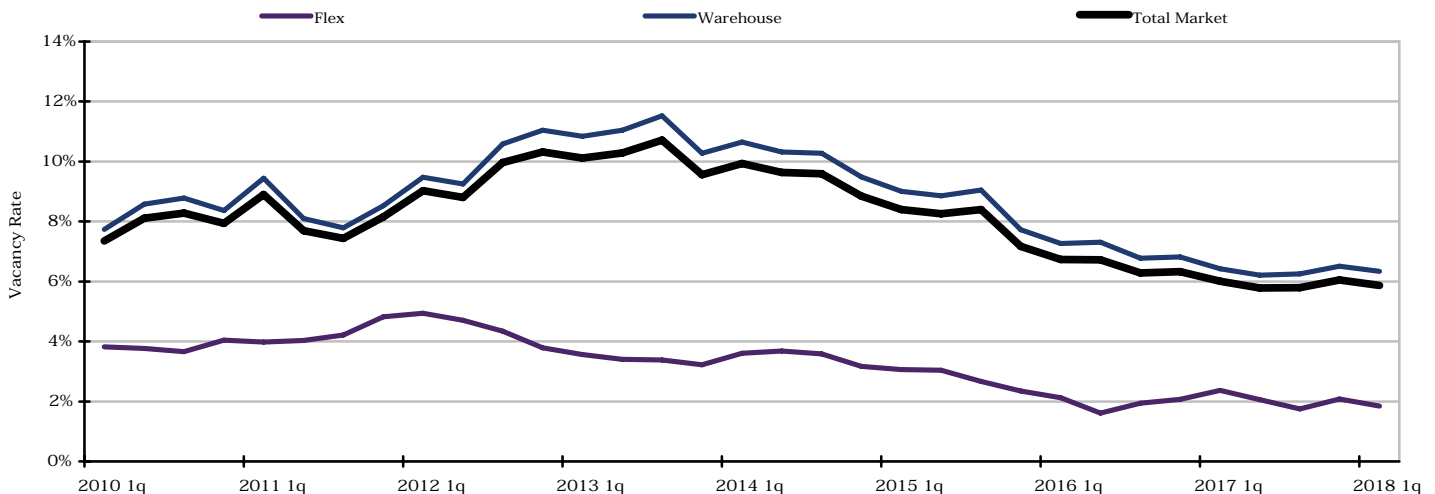
Largest Lease Signings

The largest lease signings occurring in 2018 included: the 88,497-square-foot lease signed by PCA at 4580 Steelway Boulevard in the NE Outer Onondaga County market; the 49,200-square-foot deal signed by Dutchland Plastics at 120 Barlow Street in the Madison County market; and the 6,365-square-foot lease signed by New Dimensions at 7020 E Fly Road in the SE Outer Onondaga County market.

Sublease Vacancy

Vacancy Rates by Building Type

2007-2018



Source: CoStar Property®

The amount of vacant sublease space in the Syracuse market decreased to none by the end of the first quarter 2018, from 41,171 square feet at the end of the fourth quarter 2017.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$4.24 per square foot per year at the end of the first quarter 2018 in the Syracuse market area. This represented a 0.7% decrease in quoted rental rates from the end of the fourth quarter 2017, when rents were reported at \$4.27 per square foot.

The average quoted rate within the Flex sector was \$7.52 per square foot at the end of the first quarter 2018, while Warehouse rates stood at \$4.08. At the end of the fourth quarter 2017, Flex rates were \$7.32 per square foot, and Warehouse rates were \$4.11.

Deliveries and Construction

During the first quarter 2018, no new space was completed in the Syracuse market area. This compares to two buildings totaling 33,500 square feet that were completed in the fourth quarter 2017, two buildings totaling 105,000 square feet com-

pleted in the third quarter 2017, and 61,500 square feet in two buildings completed in the second quarter 2017.

There were 823,500 square feet of Industrial space under construction at the end of the first quarter 2018.

The largest projects underway at the end of first quarter 2018 were 200 Broome Corporate Parkway, a 617,500-square-foot building with 100% of its space pre-leased, and 6655 Old Thompson Road, a 130,000-square-foot facility that is 100% pre-leased.

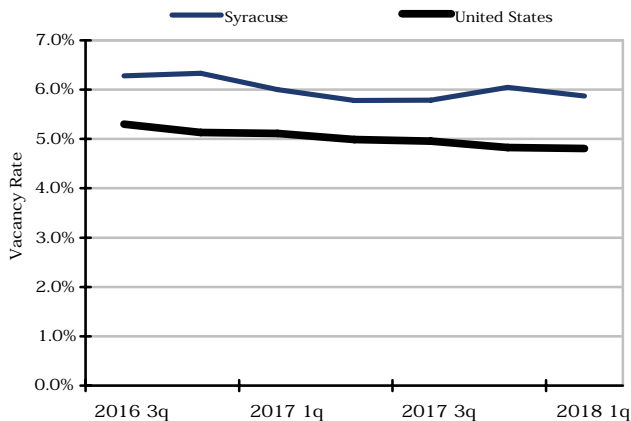
Inventory

Total Industrial inventory in the Syracuse market area amounted to 93,370,364 square feet in 2,488 buildings as of the end of the first quarter 2018. The Flex sector consisted of 9,663,432 square feet in 714 projects. The Warehouse sector consisted of 83,706,932 square feet in 1,774 buildings. Within the Industrial market there were 141 owner-occupied buildings accounting for 11,387,140 square feet of Industrial space.

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

U.S. Vacancy Comparison

Past 7 Quarters



Source: CoStar Property®

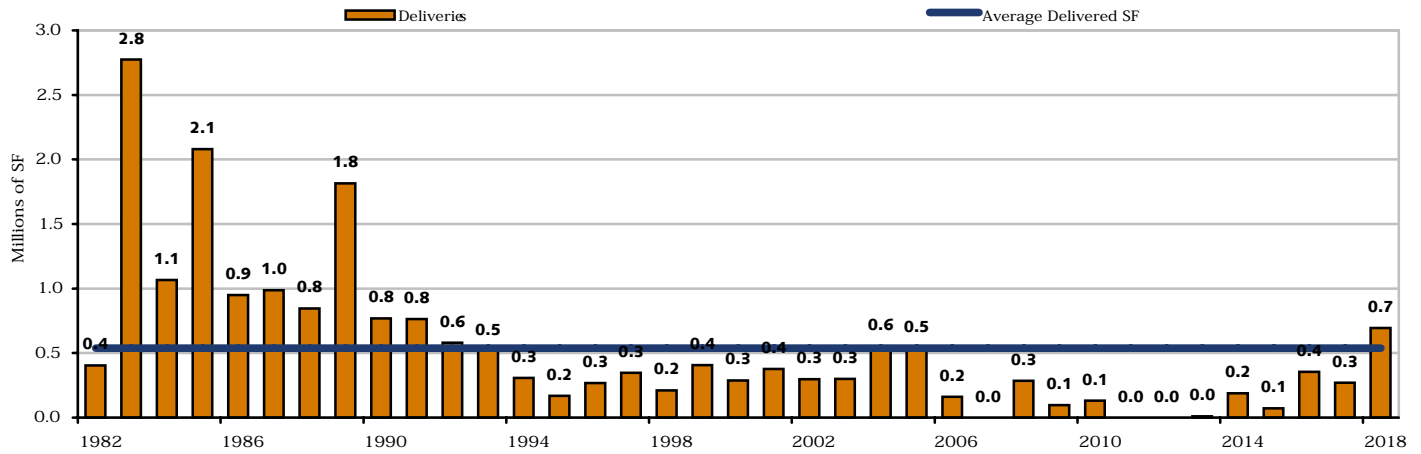
CoStar Submarkets

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

Historical Deliveries

1982 - 2018



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

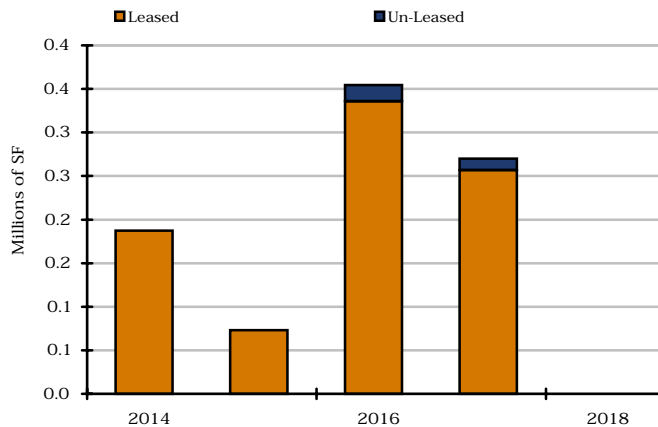
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Binghamton	2	637,500	637,500	100.0%	45,068	318,750
SE Outer Onondaga County	1	130,000	130,000	100.0%	28,801	130,000
Watertown	1	50,000	50,000	100.0%	38,501	50,000
W Outer Onondaga County	1	6,000	6,000	100.0%	69,030	6,000
Oswego County	0	0	0	0.0%	45,962	0
Greater Syracuse	0	0	0	0.0%	26,521	0
NE Outer Onondaga County	0	0	0	0.0%	43,489	0
Cortland	0	0	0	0.0%	40,816	0
Syracuse CBD	0	0	0	0.0%	52,599	0
Madison County	0	0	0	0.0%	25,471	0
Totals	5	823,500	823,500	100.0%	37,528	164,700

Source: CoStar Property®

Recent Deliveries

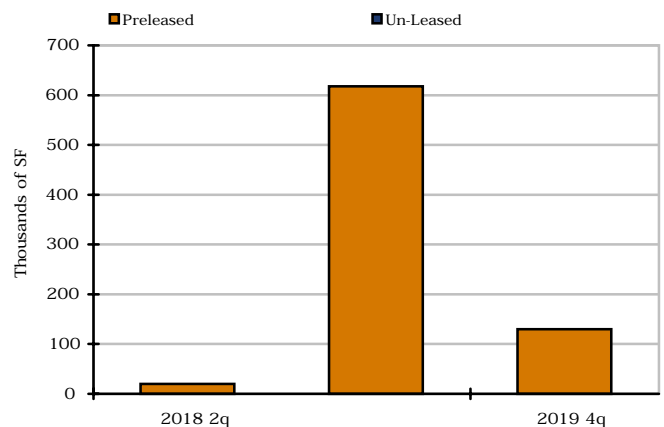
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

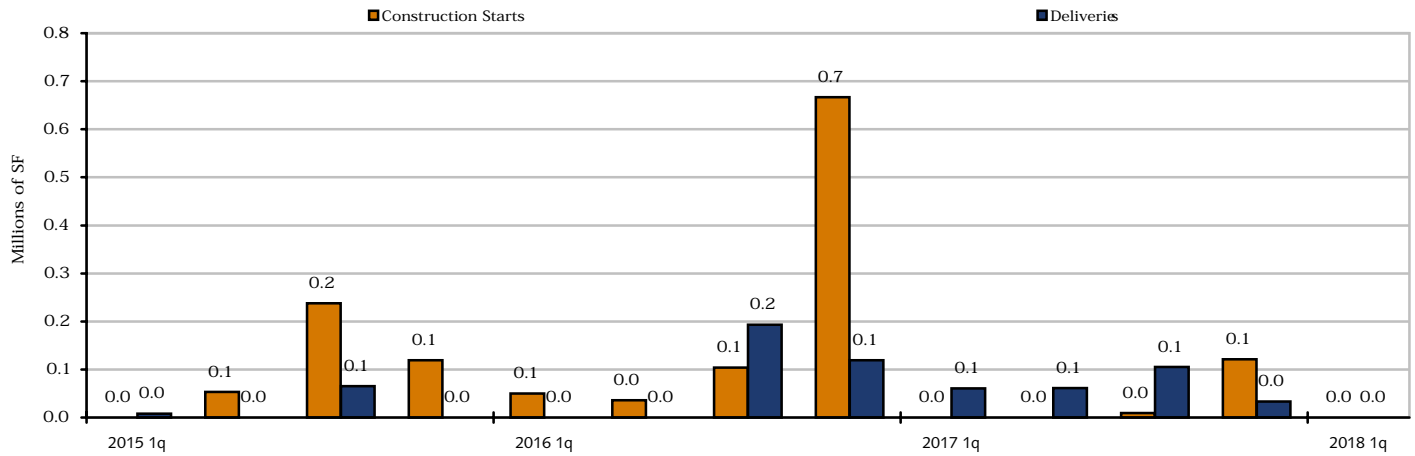
Syracuse Industrial Market



Inventory & development

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

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

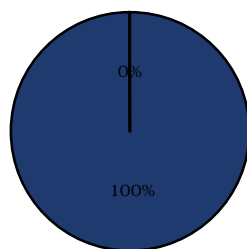
Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	0	0	0	0.0%	\$0.00	0	0
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

No 2018 Deliveries Currently Under Construction

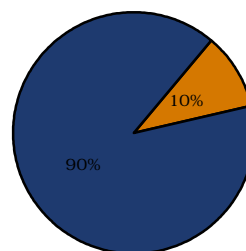


■ Multi ■ Single

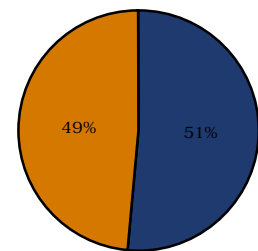
Existing Inventory Comparison

Based on Total RBA

By Building Type By Tenancy Type



■ Flex ■ Warehouse



■ Multi ■ Single

Source: CoStar Property®

Source: CoStar Property®

Select Top Under Construction Properties

Based on Project Square Footage

1. 200 Broome Corporate Pky

Submarket: **Binghamton Industrial Market**
 RBA: **617,500**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2016**
 Deliv Date: **Third Quarter 2018**
 Leasing Co: **Owner User**
 Developer: **Unknown**

2. 6655 Old Thompson Rd

Submarket: **SE Outer Onondaga County Industrial Market**
 RBA: **130,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2017**
 Deliv Date: **Fourth Quarter 2019**
 Leasing Co: **Owner User**
 Developer: **Unknown**

3. Expansion of 268 S Bellew Ave

Submarket: **Watertown Industrial Market**
 RBA: **50,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2016**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **Jcida**
 Developer: **Unknown**

4. Pine Camp Dr

Submarket: **Binghamton Industrial Market**
 RBA: **20,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2016**
 Deliv Date: **Second Quarter 2018**
 Leasing Co: **Corliss Avenue Properties**
 Developer: **Unknown**

5. 243 Farrell Rd

Submarket: **W Outer Onondaga County Industrial Market**
 RBA: **6,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2016**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **Sovereign Partners, LLC**
 Developer: **Unknown**

Syracuse Industrial Market



Figures at a Glance

Flex 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	43	660,233	0	0	0.0%	0	0	0	\$0.00
Cortland	5	29,972	0	0	0.0%	0	0	0	\$0.00
Greater Syracuse	139	1,725,741	40,962	40,962	2.4%	330	0	0	\$6.07
Madison County	16	155,734	0	0	0.0%	0	0	0	\$6.17
NE Outer Onondaga County	95	1,072,409	16,341	16,341	1.5%	24,430	0	0	\$12.65
Oswego County	18	173,205	0	0	0.0%	0	0	0	\$0.00
SE Outer Onondaga County	287	4,186,458	87,428	87,428	2.1%	(1,245)	0	0	\$7.03
Syracuse CBD	3	26,162	0	0	0.0%	0	0	0	\$0.00
W Outer Onondaga County	57	905,337	5,000	5,000	0.6%	0	0	0	\$8.50
Watertown	51	728,181	28,200	28,200	3.9%	0	0	0	\$6.00
Totals	714	9,663,432	177,931	177,931	1.8%	23,515	0	0	\$7.52

Source: CoStar Property®

Warehouse 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	369	17,907,834	857,744	857,744	4.8%	(99,294)	0	637,500	\$5.72
Cortland	59	2,582,222	74,600	74,600	2.9%	209,000	0	0	\$2.89
Greater Syracuse	240	8,325,840	658,870	658,870	7.9%	74,567	0	0	\$4.22
Madison County	77	2,213,051	49,200	49,200	2.2%	(49,200)	0	0	\$5.44
NE Outer Onondaga County	150	9,582,349	50,200	50,200	0.5%	22,771	0	0	\$4.14
Oswego County	134	6,813,032	1,547,862	1,547,862	22.7%	48,835	0	0	\$3.36
SE Outer Onondaga County	469	17,586,999	1,321,141	1,321,141	7.5%	5,509	0	130,000	\$4.29
Syracuse CBD	5	394,627	33,500	33,500	8.5%	0	0	0	\$0.00
W Outer Onondaga County	118	11,174,885	572,462	572,462	5.1%	(16,000)	0	6,000	\$3.35
Watertown	153	7,126,093	136,418	136,418	1.9%	(51,300)	0	50,000	\$3.84
Totals	1,774	83,706,932	5,301,997	5,301,997	6.3%	144,888	0	823,500	\$4.08

Source: CoStar Property®

Total Industrial 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	412	18,568,067	857,744	857,744	4.6%	(99,294)	0	637,500	\$5.72
Cortland	64	2,612,194	74,600	74,600	2.9%	209,000	0	0	\$2.89
Greater Syracuse	379	10,051,581	699,832	699,832	7.0%	74,897	0	0	\$4.47
Madison County	93	2,368,785	49,200	49,200	2.1%	(49,200)	0	0	\$5.57
NE Outer Onondaga County	245	10,654,758	66,541	66,541	0.6%	47,201	0	0	\$4.66
Oswego County	152	6,986,237	1,547,862	1,547,862	22.2%	48,835	0	0	\$3.36
SE Outer Onondaga County	756	21,773,457	1,408,569	1,408,569	6.5%	4,264	0	130,000	\$4.57
Syracuse CBD	8	420,789	33,500	33,500	8.0%	0	0	0	\$0.00
W Outer Onondaga County	175	12,080,222	577,462	577,462	4.8%	(16,000)	0	6,000	\$3.38
Watertown	204	7,854,274	164,618	164,618	2.1%	(51,300)	0	50,000	\$4.27
Totals	2,488	93,370,364	5,479,928	5,479,928	5.9%	168,403	0	823,500	\$4.24

Source: CoStar Property®



Syracuse Industrial Market

Figures at a Glance

Flex 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	714	9,663,432	177,931	177,931	1.8%	23,515	0	0	0	0	\$7.52
2017 4q	714	9,663,432	201,446	201,446	2.1%	(18,386)	1	14,500	0	0	\$7.32
2017 3q	713	9,648,932	168,560	168,560	1.7%	44,452	1	15,000	1	14,500	\$7.51
2017 2q	712	9,633,932	198,012	198,012	2.1%	81,091	1	52,000	2	29,500	\$7.78
2017 1q	711	9,581,932	227,103	227,103	2.4%	(28,707)	0	0	3	81,500	\$7.49
2016 4q	711	9,581,932	170,396	198,396	2.1%	(12,171)	0	0	3	81,500	\$7.42
2016 3q	711	9,581,932	186,225	186,225	1.9%	(31,957)	0	0	1	52,000	\$7.37
2016 2q	711	9,581,932	154,268	154,268	1.6%	48,866	0	0	1	52,000	\$7.38
2016 1q	711	9,581,932	203,134	203,134	2.1%	21,684	0	0	1	52,000	\$7.32
2015	711	9,581,932	224,818	224,818	2.3%	79,164	0	0	1	52,000	\$7.42
2014	711	9,581,932	303,982	303,982	3.2%	82,138	2	80,000	0	0	\$7.85
2013	709	9,501,932	306,120	306,120	3.2%	53,426	0	0	2	80,000	\$7.74
2012	709	9,501,932	359,546	359,546	3.8%	98,647	0	0	1	55,000	\$7.24
2011	709	9,501,932	458,193	458,193	4.8%	(74,013)	0	0	1	55,000	\$7.34
2010	709	9,501,932	384,180	384,180	4.0%	10,464	1	24,000	1	55,000	\$7.66
2009	707	9,459,011	351,723	351,723	3.7%	32,645	0	0	3	97,921	\$7.36

Source: CoStar Property®

Warehouse 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	1,774	83,706,932	5,301,997	5,301,997	6.3%	144,888	0	0	5	823,500	\$4.08
2017 4q	1,774	83,706,932	5,405,714	5,446,885	6.5%	(184,495)	1	19,000	5	823,500	\$4.11
2017 3q	1,772	83,678,932	5,234,390	5,234,390	6.3%	47,840	1	90,000	6	721,500	\$3.84
2017 2q	1,771	83,588,932	5,192,230	5,192,230	6.2%	182,202	1	9,500	6	802,500	\$3.75
2017 1q	1,770	83,579,432	5,364,932	5,364,932	6.4%	393,262	2	60,800	7	812,000	\$3.75
2016 4q	1,768	83,518,632	5,653,194	5,697,394	6.8%	74,838	2	119,000	9	872,800	\$3.76
2016 3q	1,766	83,399,632	5,609,032	5,653,232	6.8%	471,208	3	193,499	9	354,300	\$3.76
2016 2q	1,764	83,372,889	6,094,497	6,097,697	7.3%	(66,575)	0	0	10	443,799	\$3.90
2016 1q	1,765	83,400,889	6,055,922	6,059,122	7.3%	267,706	0	0	7	407,699	\$3.76
2015	1,767	83,530,714	6,456,653	6,456,653	7.7%	879,116	2	73,000	5	357,699	\$3.69
2014	1,768	84,181,792	7,986,847	7,986,847	9.5%	647,785	1	107,292	2	73,000	\$3.44
2013	1,769	84,203,589	8,656,429	8,656,429	10.3%	(601,875)	1	2,400	1	107,292	\$3.34
2012	1,769	85,604,398	9,346,363	9,455,363	11.0%	(2,537,268)	0	0	2	56,400	\$3.07
2011	1,771	86,016,482	7,265,179	7,330,179	8.5%	(1,386,666)	0	0	0	0	\$3.30
2010	1,773	87,380,049	7,307,080	7,307,080	8.4%	(692,843)	1	88,285	0	0	\$3.59
2009	1,773	87,541,764	6,719,618	6,775,952	7.7%	(1,526,104)	3	80,804	1	88,285	\$3.74

Source: CoStar Property®

Total Industrial 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	2,488	93,370,364	5,479,928	5,479,928	5.9%	168,403	0	0	5	823,500	\$4.24
2017 4q	2,488	93,370,364	5,607,160	5,648,331	6.0%	(202,881)	2	33,500	5	823,500	\$4.27
2017 3q	2,485	93,327,864	5,402,950	5,402,950	5.8%	92,292	2	105,000	7	736,000	\$3.98
2017 2q	2,483	93,222,864	5,390,242	5,390,242	5.8%	263,293	2	61,500	8	832,000	\$3.91
2017 1q	2,481	93,161,364	5,592,035	5,592,035	6.0%	364,555	2	60,800	10	893,500	\$3.93
2016 4q	2,479	93,100,564	5,823,590	5,895,790	6.3%	62,667	2	119,000	12	954,300	\$3.94
2016 3q	2,477	92,981,564	5,795,257	5,839,457	6.3%	439,251	3	193,499	10	406,300	\$3.95
2016 2q	2,475	92,954,821	6,248,765	6,251,965	6.7%	(17,709)	0	0	11	495,799	\$4.10
2016 1q	2,476	92,982,821	6,259,056	6,262,256	6.7%	289,390	0	0	8	459,699	\$3.97
2015	2,478	93,112,646	6,681,471	6,681,471	7.2%	958,280	2	73,000	6	409,699	\$3.90
2014	2,479	93,763,724	8,290,829	8,290,829	8.8%	729,923	3	187,292	2	73,000	\$3.63
2013	2,478	93,705,521	8,962,549	8,962,549	9.6%	(548,449)	1	2,400	3	187,292	\$3.54
2012	2,478	95,106,330	9,705,909	9,814,909	10.3%	(2,438,621)	0	0	3	111,400	\$3.22
2011	2,480	95,518,414	7,723,372	7,788,372	8.2%	(1,460,679)	0	0	1	55,000	\$3.45
2010	2,482	96,881,981	7,691,260	7,691,260	7.9%	(682,379)	2	112,285	1	55,000	\$3.74
2009	2,480	97,000,775	7,071,341	7,127,675	7.3%	(1,493,459)	3	80,804	4	186,206	\$3.94

Source: CoStar Property®

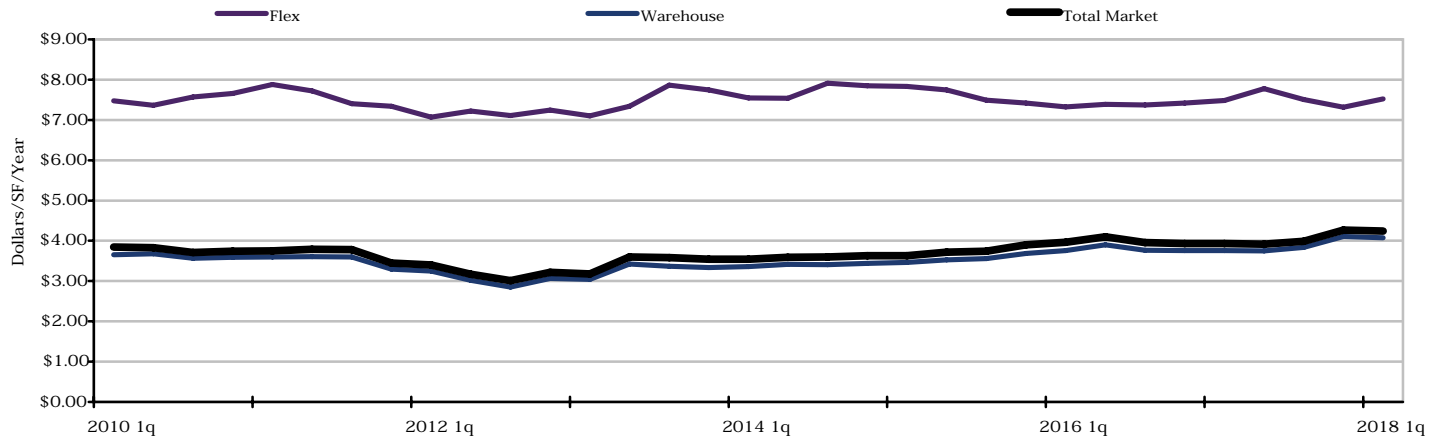
Syracuse Industrial Market



Leasing Activity

Historical Rental Rates

Based on Quoted Rental Rates

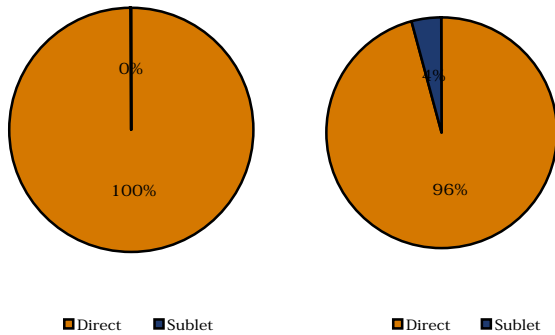


Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Syracuse United States

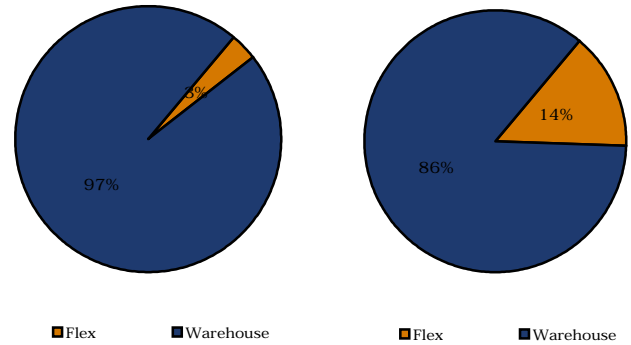


Source: CoStar Property®

Vacancy by Building Type

Percent of All Vacant Space by Building Type

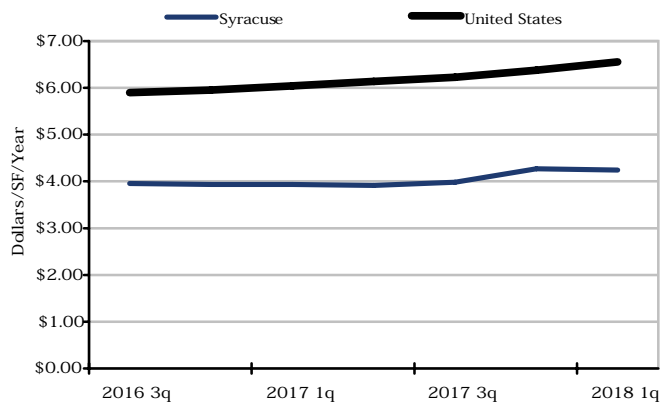
Syracuse United States



Source: CoStar Property®

U.S. Rental Rate Comparison

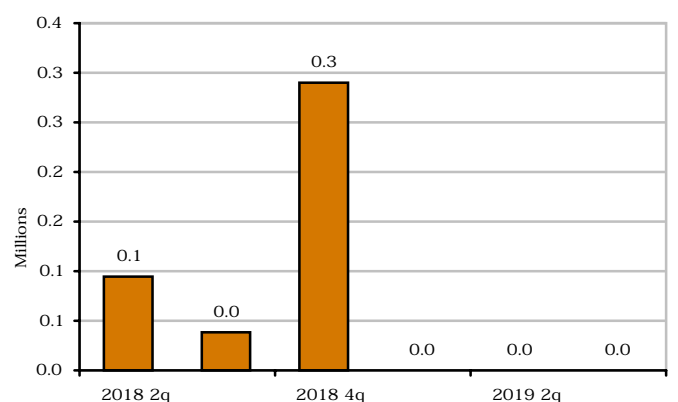
Based on Average Quoted Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* Includes Under Construction Space

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

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 4580 Steelway Blvd	NEOuterOnandagaCounty	88,497	1st	PCA	Unknown	CORCNY Brokerage Company, LLC
2 120 Barlow Street	Madison County	49,200	1st	Dutchland Plastics	Unknown	Bell Tenant Champions
3 Cortland Commerce Center	Cortland County	13,480	1st	EF Thresh	Unknown	Charles Bank Realty Group
4 6037 Galster Rd	SEOuterOnandagaCounty	12,000	1st	Unknown	Unknown	JF Real Estate, Inc.
5 5959 Court Street Rd	SEOuterOnandagaCounty	11,214	1st	Old Dominion Freight Line Inc.	Unknown	Burr & Temkin
6 1291 Faichney Dr	Jefferson County	8,000	1st	Feed Our Vets	Unknown	Guilfoyle Ambulance Service, Inc
7 7020 E Fly Rd	SEOuterOnandagaCounty	6,365	1st	New Dimensions	Bridgeway Commercial Realty, LLC	Oliva Real Estate Company
8 6055 Corporate Dr	SEOuterOnandagaCounty	5,860	1st	Mig Building Systems	Unknown	Oliva Real Estate Company
9 14 Corporate Cir	SEOuterOnandagaCounty	4,000	1st	Unknown	Unknown	Oliva Real Estate Company
10 5 Adler Dr	SEOuterOnandagaCounty	2,835	1st	Unknown	Unknown	Oliva Real Estate Company

Syracuse Industrial Market

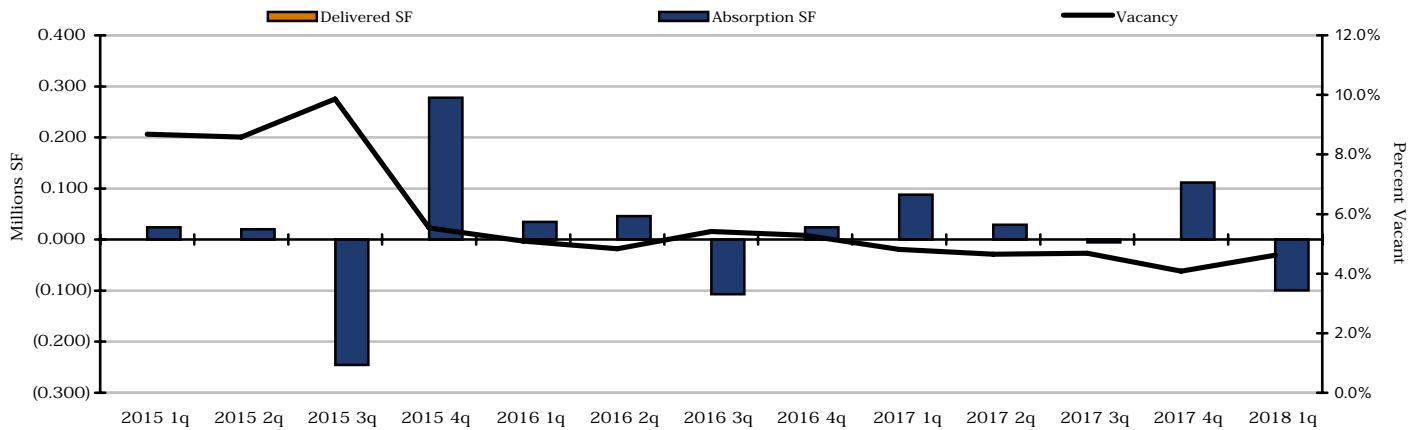


Binghamton Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

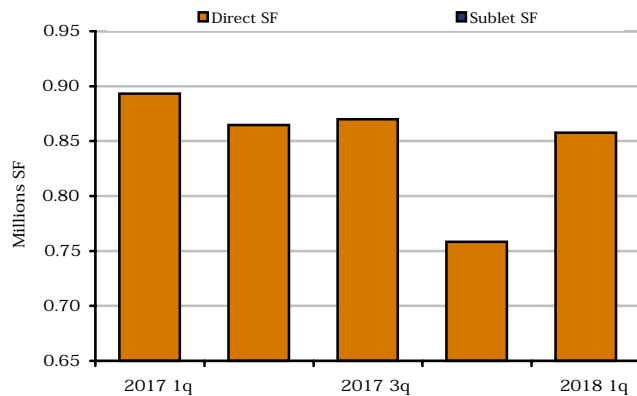
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

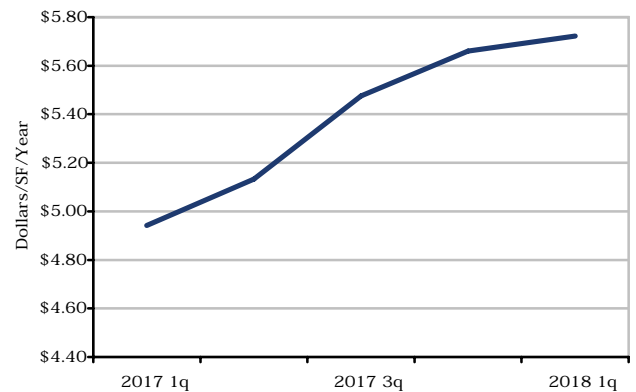
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	412	18,568,067	857,744	4.6%	(99,294)	0	0	2	637,500	\$5.72
2017 4q	412	18,568,067	758,450	4.1%	111,444	0	0	2	637,500	\$5.66
2017 3q	412	18,568,067	869,894	4.7%	(5,345)	0	0	2	637,500	\$5.48
2017 2q	412	18,568,067	864,549	4.7%	28,800	0	0	2	637,500	\$5.13
2017 1q	412	18,568,067	893,349	4.8%	88,038	0	0	2	637,500	\$4.94
2016 4q	412	18,568,067	981,387	5.3%	23,990	0	0	2	637,500	\$4.92
2016 3q	412	18,568,067	1,005,377	5.4%	(106,978)	0	0	0	0	\$4.48
2016 2q	412	18,568,067	898,399	4.8%	46,132	0	0	0	0	\$4.36
2016 1q	412	18,568,067	944,531	5.1%	34,900	0	0	0	0	\$4.35
2015 4q	413	18,618,067	1,029,431	5.5%	277,540	0	0	0	0	\$4.00
2015 3q	414	19,204,187	1,893,091	9.9%	(245,654)	0	0	0	0	\$3.96
2015 2q	414	19,204,187	1,647,437	8.6%	20,301	0	0	0	0	\$4.03
2015 1q	414	19,204,187	1,667,738	8.7%	23,751	0	0	0	0	\$3.93
2014 4q	414	19,204,187	1,691,489	8.8%	86,581	0	0	0	0	\$3.94
2014 3q	414	19,204,187	1,778,070	9.3%	(19,272)	0	0	0	0	\$3.97
2014 2q	414	19,204,187	1,758,798	9.2%	44,981	0	0	0	0	\$3.98

Source: CoStar Property®

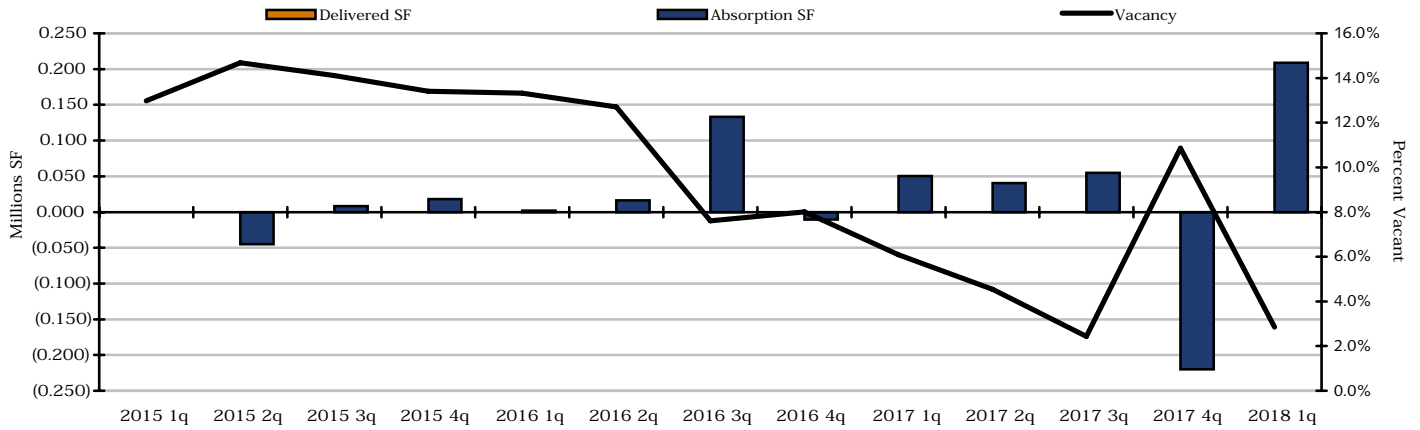


Syracuse Industrial Market

Cortland Market
MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

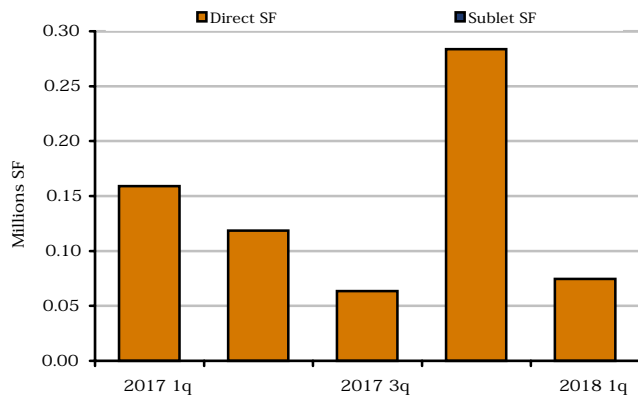
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

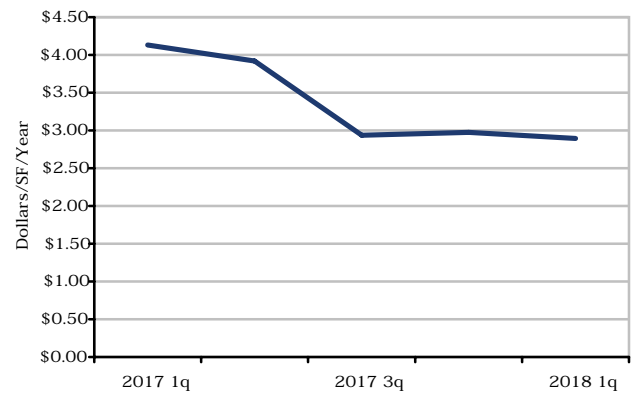
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	64	2,612,194	74,600	2.9%	209,000	0	0	0	0	\$2.89
2017 4q	64	2,612,194	283,600	10.9%	(220,120)	0	0	0	0	\$2.97
2017 3q	64	2,612,194	63,480	2.4%	55,000	0	0	0	0	\$2.94
2017 2q	64	2,612,194	118,480	4.5%	40,500	0	0	0	0	\$3.92
2017 1q	64	2,612,194	158,980	6.1%	50,300	0	0	0	0	\$4.13
2016 4q	64	2,612,194	209,280	8.0%	(10,500)	0	0	0	0	\$4.26
2016 3q	64	2,612,194	198,780	7.6%	133,060	0	0	0	0	\$4.26
2016 2q	64	2,612,194	331,840	12.7%	16,260	0	0	0	0	\$4.97
2016 1q	64	2,612,194	348,100	13.3%	2,000	0	0	0	0	\$5.24
2015 4q	64	2,612,194	350,100	13.4%	18,300	0	0	0	0	\$4.22
2015 3q	64	2,612,194	368,400	14.1%	8,500	0	0	0	0	\$3.53
2015 2q	65	2,620,152	384,858	14.7%	(45,000)	0	0	0	0	\$3.45
2015 1q	65	2,620,152	339,858	13.0%	0	0	0	0	0	\$3.94
2014 4q	65	2,620,152	339,858	13.0%	20,100	0	0	0	0	\$3.94
2014 3q	65	2,620,152	359,958	13.7%	(4,000)	0	0	0	0	\$3.94
2014 2q	65	2,620,152	355,958	13.6%	0	0	0	0	0	\$3.89

Source: CoStar Property®

Syracuse Industrial Market

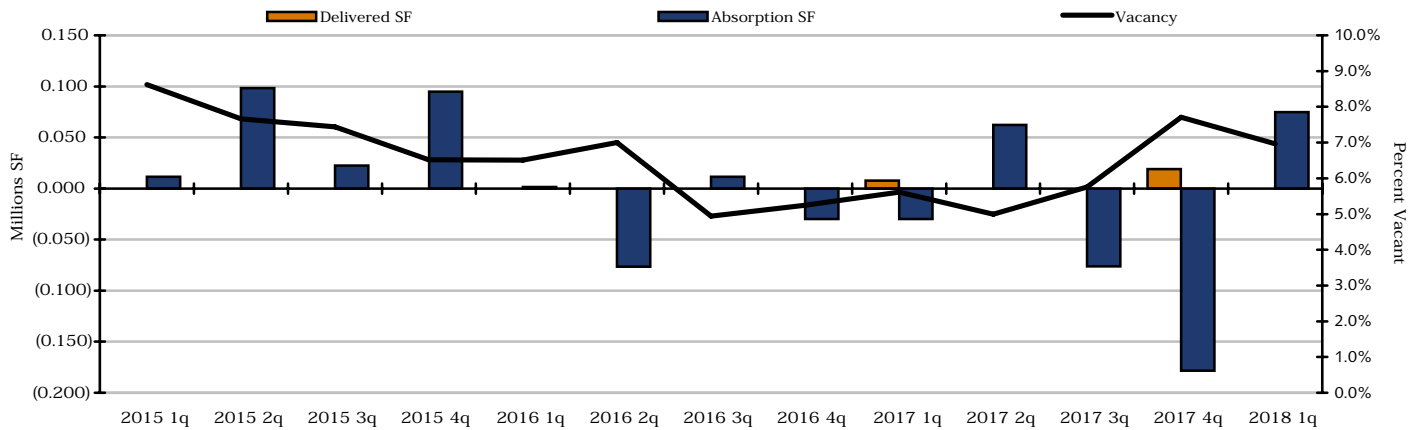


Greater Syracuse Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

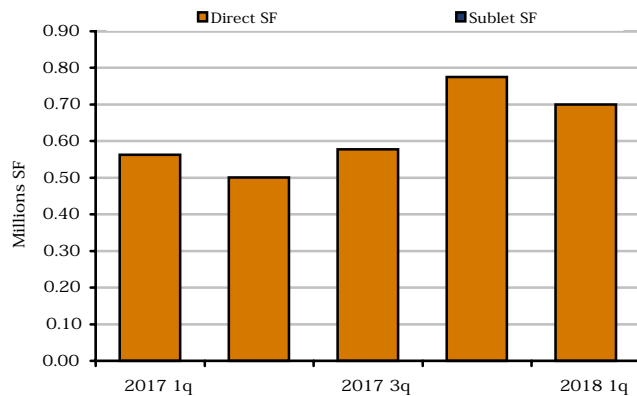
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

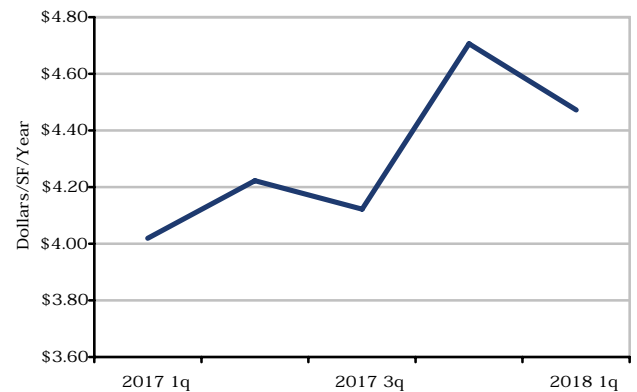
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	379	10,051,581	699,832	7.0%	74,897	0	0	0	0	\$4.47
2017 4q	379	10,051,581	774,729	7.7%	(178,451)	1	19,000	0	0	\$4.71
2017 3q	378	10,032,581	577,278	5.8%	(76,352)	0	0	1	19,000	\$4.12
2017 2q	378	10,032,581	500,926	5.0%	62,171	0	0	1	19,000	\$4.22
2017 1q	378	10,032,581	563,097	5.6%	(29,791)	1	7,600	1	19,000	\$4.02
2016 4q	377	10,024,981	525,706	5.2%	(29,856)	0	0	2	26,600	\$4.02
2016 3q	377	10,024,981	495,850	4.9%	11,562	0	0	2	26,600	\$3.88
2016 2q	379	10,233,737	716,168	7.0%	(76,526)	0	0	2	26,600	\$4.86
2016 1q	380	10,261,737	667,642	6.5%	1,380	0	0	0	0	\$3.86
2015 4q	380	10,261,737	669,022	6.5%	94,851	0	0	0	0	\$3.83
2015 3q	380	10,261,737	763,873	7.4%	22,350	0	0	0	0	\$3.95
2015 2q	380	10,261,737	786,223	7.7%	98,291	0	0	0	0	\$4.05
2015 1q	380	10,261,737	884,514	8.6%	11,620	0	0	0	0	\$4.02
2014 4q	381	10,391,737	1,026,134	9.9%	(8,458)	0	0	0	0	\$4.00
2014 3q	381	10,391,737	1,017,676	9.8%	(22,233)	0	0	0	0	\$4.02
2014 2q	381	10,391,737	995,443	9.6%	27,237	0	0	0	0	\$4.03

Source: CoStar Property®



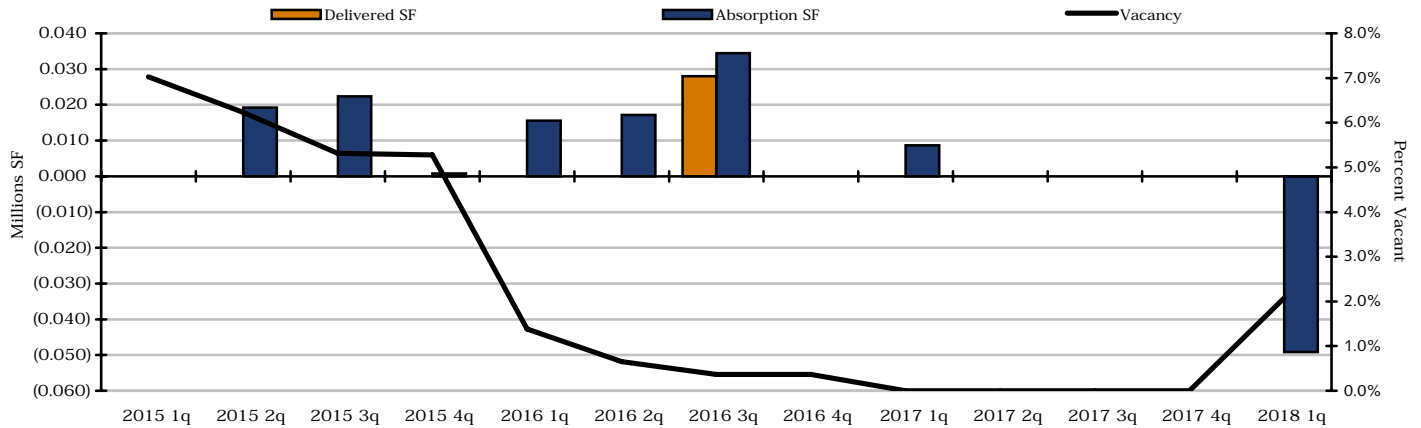
Syracuse Industrial Market

Madison County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

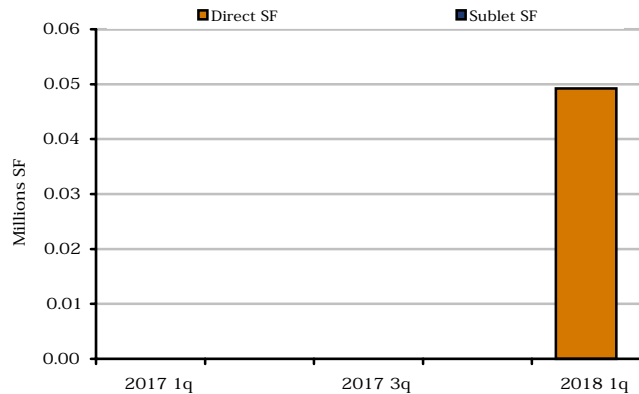
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

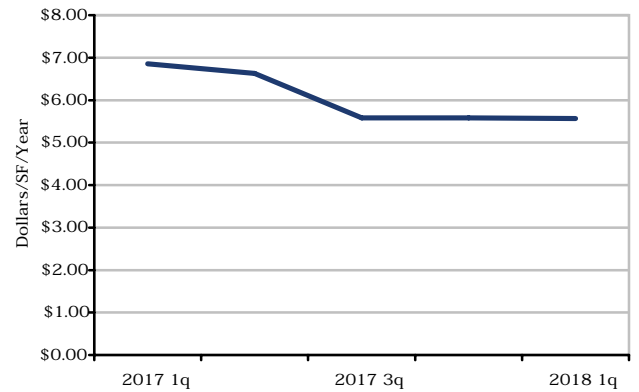
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	93	2,368,785	49,200	2.1%	(49,200)	0	0	0	0	\$5.57
2017 4q	93	2,368,785	0	0.0%	0	0	0	0	0	\$5.58
2017 3q	93	2,368,785	0	0.0%	0	0	0	0	0	\$5.58
2017 2q	93	2,368,785	0	0.0%	0	0	0	0	0	\$6.63
2017 1q	93	2,368,785	0	0.0%	8,700	0	0	0	0	\$6.86
2016 4q	93	2,368,785	8,700	0.4%	0	0	0	0	0	\$6.72
2016 3q	93	2,368,785	8,700	0.4%	34,480	1	28,000	0	0	\$6.53
2016 2q	92	2,340,785	15,180	0.6%	17,170	0	0	1	28,000	\$6.55
2016 1q	92	2,340,785	32,350	1.4%	15,558	0	0	1	28,000	\$3.59
2015 4q	93	2,420,610	127,733	5.3%	830	0	0	1	28,000	\$3.83
2015 3q	93	2,420,610	128,563	5.3%	22,320	0	0	1	28,000	\$3.73
2015 2q	93	2,420,610	150,883	6.2%	19,207	0	0	0	0	\$3.89
2015 1q	93	2,420,610	170,090	7.0%	0	0	0	0	0	\$3.41
2014 4q	93	2,420,610	170,090	7.0%	500	0	0	0	0	\$3.41
2014 3q	93	2,420,610	170,590	7.0%	(27,301)	0	0	0	0	\$3.41
2014 2q	93	2,420,610	143,289	5.9%	0	0	0	0	0	\$3.18

Source: CoStar Property®

Syracuse Industrial Market

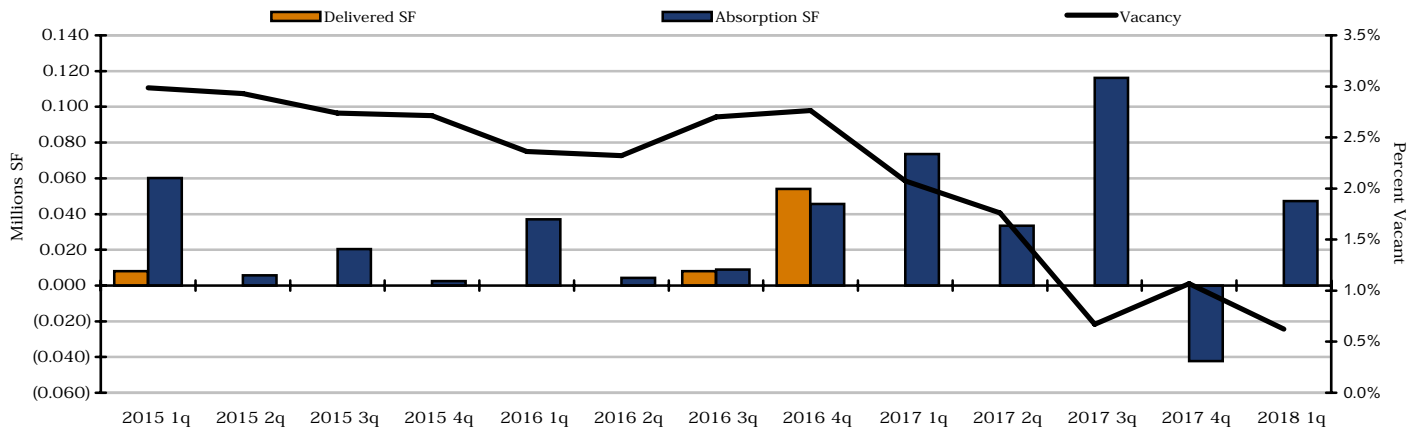


NE Outer Onondaga County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

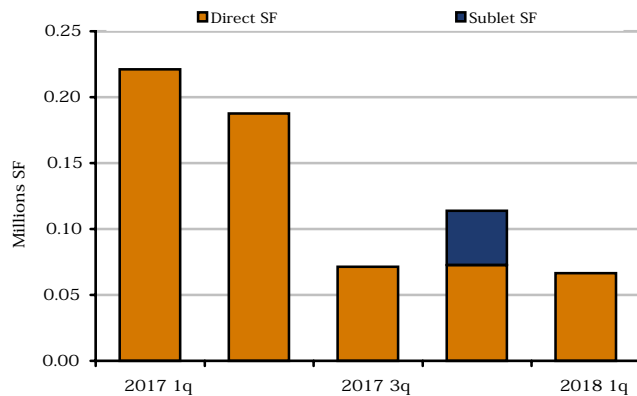
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

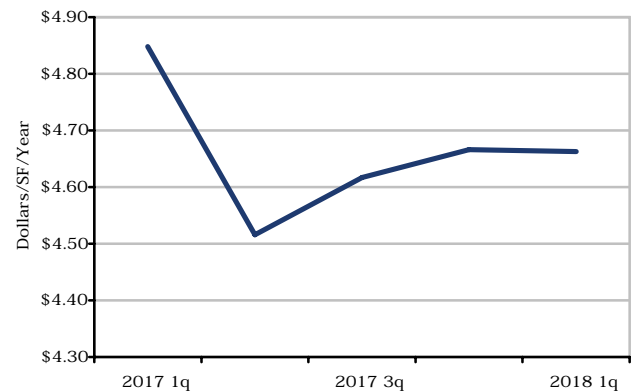
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	245	10,654,758	66,541	0.6%	47,201	0	0	0	0	\$4.66
2017 4q	245	10,654,758	113,742	1.1%	(42,342)	0	0	0	0	\$4.67
2017 3q	245	10,654,758	71,400	0.7%	116,200	0	0	0	0	\$4.62
2017 2q	245	10,654,758	187,600	1.8%	33,500	0	0	0	0	\$4.52
2017 1q	245	10,654,758	221,100	2.1%	73,500	0	0	0	0	\$4.85
2016 4q	245	10,654,758	294,600	2.8%	45,636	1	54,000	0	0	\$4.69
2016 3q	244	10,600,758	286,236	2.7%	8,864	1	8,000	1	54,000	\$4.87
2016 2q	242	10,550,758	245,100	2.3%	4,308	0	0	3	104,000	\$4.58
2016 1q	242	10,550,758	249,408	2.4%	36,960	0	0	3	104,000	\$4.70
2015 4q	242	10,550,758	286,368	2.7%	2,500	0	0	1	54,000	\$4.93
2015 3q	242	10,550,758	288,868	2.7%	20,400	0	0	0	0	\$4.86
2015 2q	242	10,550,758	309,268	2.9%	5,664	0	0	0	0	\$4.83
2015 1q	242	10,550,758	314,932	3.0%	60,090	1	8,000	0	0	\$4.57
2014 4q	241	10,542,758	367,022	3.5%	11,791	0	0	1	8,000	\$4.47
2014 3q	241	10,542,758	378,813	3.6%	94,633	0	0	1	8,000	\$4.28
2014 2q	241	10,542,758	473,446	4.5%	8,020	0	0	1	8,000	\$4.18

Source: CoStar Property®



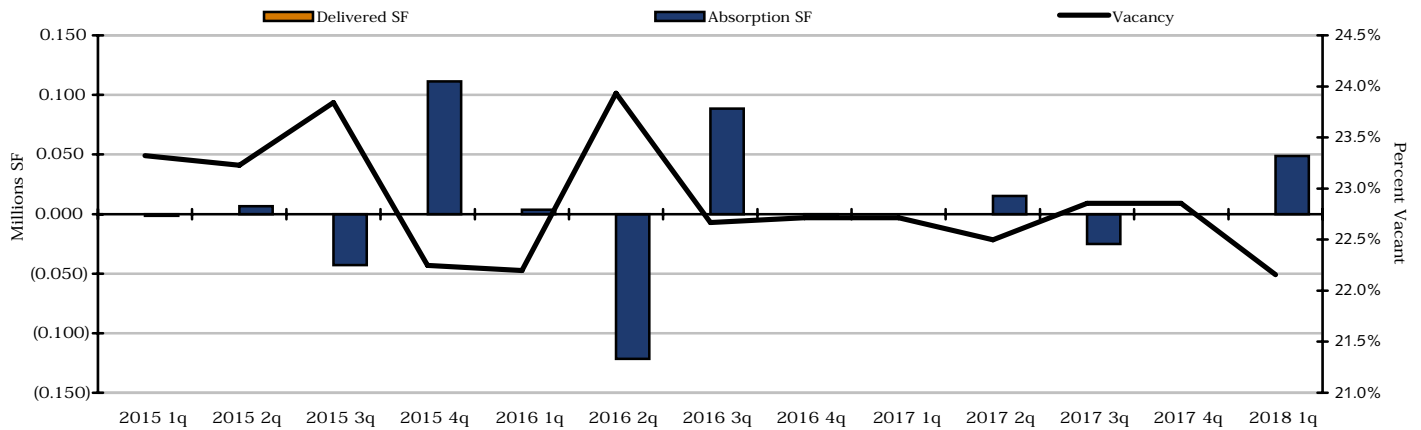
Syracuse Industrial Market

Oswego County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

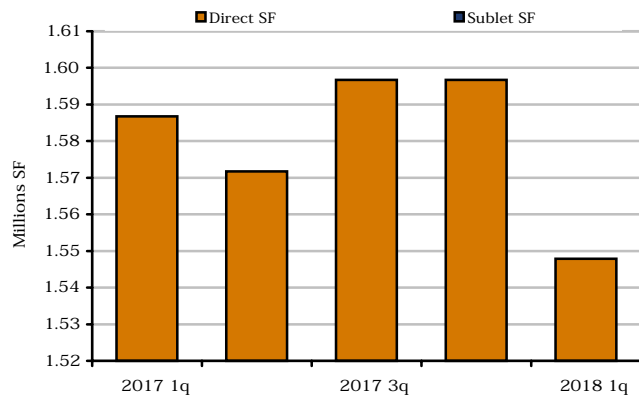
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

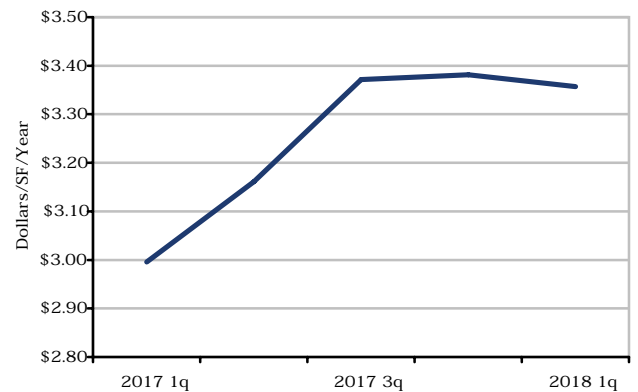
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	152	6,986,237	1,547,862	22.2%	48,835	0	0	0	0	\$3.36
2017 4q	152	6,986,237	1,596,697	22.9%	0	0	0	0	0	\$3.38
2017 3q	152	6,986,237	1,596,697	22.9%	(25,000)	0	0	0	0	\$3.37
2017 2q	152	6,986,237	1,571,697	22.5%	15,100	0	0	0	0	\$3.16
2017 1q	152	6,986,237	1,586,797	22.7%	0	0	0	0	0	\$3.00
2016 4q	152	6,986,237	1,586,797	22.7%	(3,200)	0	0	0	0	\$2.97
2016 3q	152	6,986,237	1,583,597	22.7%	88,500	0	0	0	0	\$2.58
2016 2q	152	6,986,237	1,672,097	23.9%	(121,420)	0	0	0	0	\$2.69
2016 1q	152	6,986,237	1,550,677	22.2%	3,500	0	0	0	0	\$2.69
2015 4q	152	6,986,237	1,554,177	22.2%	111,444	0	0	0	0	\$2.74
2015 3q	152	6,986,237	1,665,621	23.8%	(42,835)	0	0	0	0	\$2.90
2015 2q	152	6,986,237	1,622,786	23.2%	6,532	0	0	0	0	\$2.90
2015 1q	152	6,986,237	1,629,318	23.3%	(1,500)	0	0	0	0	\$2.78
2014 4q	152	6,986,237	1,627,818	23.3%	(49,242)	0	0	0	0	\$2.65
2014 3q	152	6,986,237	1,578,576	22.6%	3,100	0	0	0	0	\$2.65
2014 2q	152	6,986,237	1,581,676	22.6%	2,500	0	0	0	0	\$2.65

Source: CoStar Property®

Syracuse Industrial Market

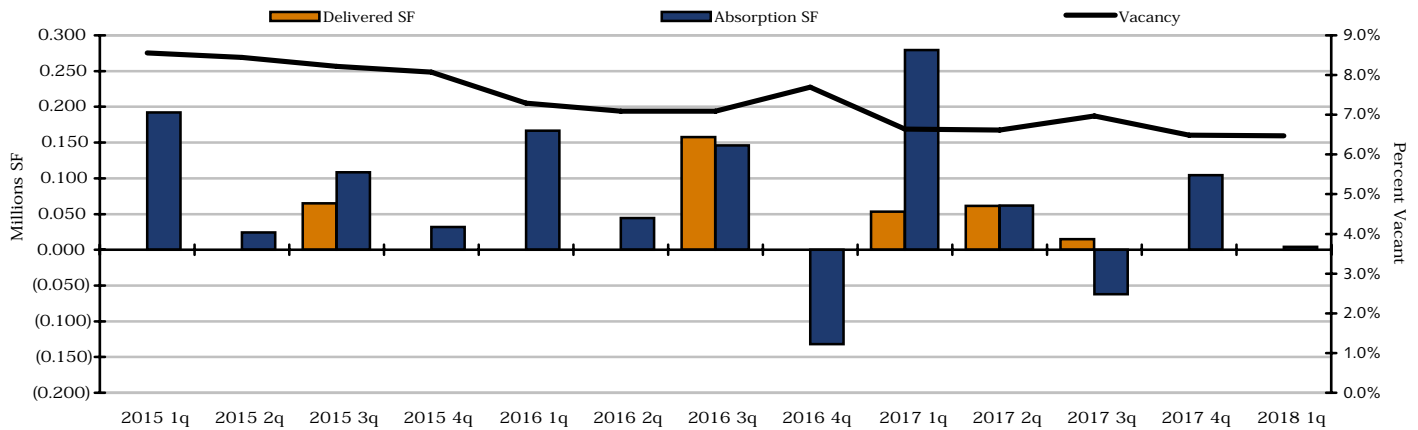


SE Outer Onondaga County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

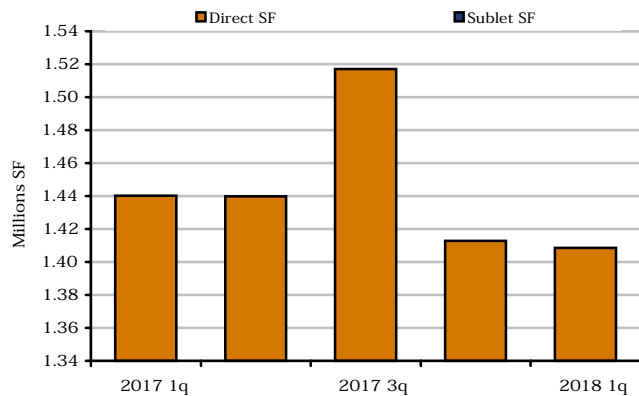
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

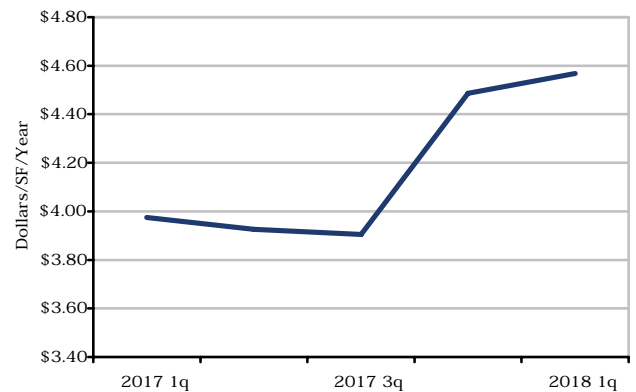
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	756	21,773,457	1,408,569	6.5%	4,264	0	0	1	130,000	\$4.57
2017 4q	756	21,773,457	1,412,833	6.5%	104,280	0	0	1	130,000	\$4.49
2017 3q	756	21,773,457	1,517,113	7.0%	(62,229)	1	15,000	0	0	\$3.91
2017 2q	755	21,758,457	1,439,884	6.6%	61,822	2	61,500	1	15,000	\$3.93
2017 1q	753	21,696,957	1,440,206	6.6%	279,289	1	53,200	3	76,500	\$3.98
2016 4q	752	21,643,757	1,666,295	7.7%	(132,158)	0	0	4	129,700	\$3.93
2016 3q	752	21,643,757	1,534,137	7.1%	146,113	1	157,499	3	114,700	\$4.25
2016 2q	751	21,486,258	1,522,751	7.1%	44,587	0	0	4	272,199	\$4.39
2016 1q	751	21,486,258	1,567,338	7.3%	166,753	0	0	3	262,699	\$4.52
2015 4q	751	21,486,258	1,734,091	8.1%	31,654	0	0	3	262,699	\$4.33
2015 3q	751	21,486,258	1,765,745	8.2%	108,256	1	65,000	3	262,699	\$3.65
2015 2q	750	21,421,258	1,809,001	8.4%	24,413	0	0	2	118,200	\$3.61
2015 1q	750	21,421,258	1,833,414	8.6%	192,210	0	0	1	65,000	\$3.57
2014 4q	750	21,421,258	2,025,624	9.5%	354,794	0	0	1	65,000	\$3.66
2014 3q	750	21,421,258	2,380,418	11.1%	119,402	0	0	1	65,000	\$3.66
2014 2q	750	21,421,258	2,499,820	11.7%	3,789	0	0	0	0	\$3.63

Source: CoStar Property®



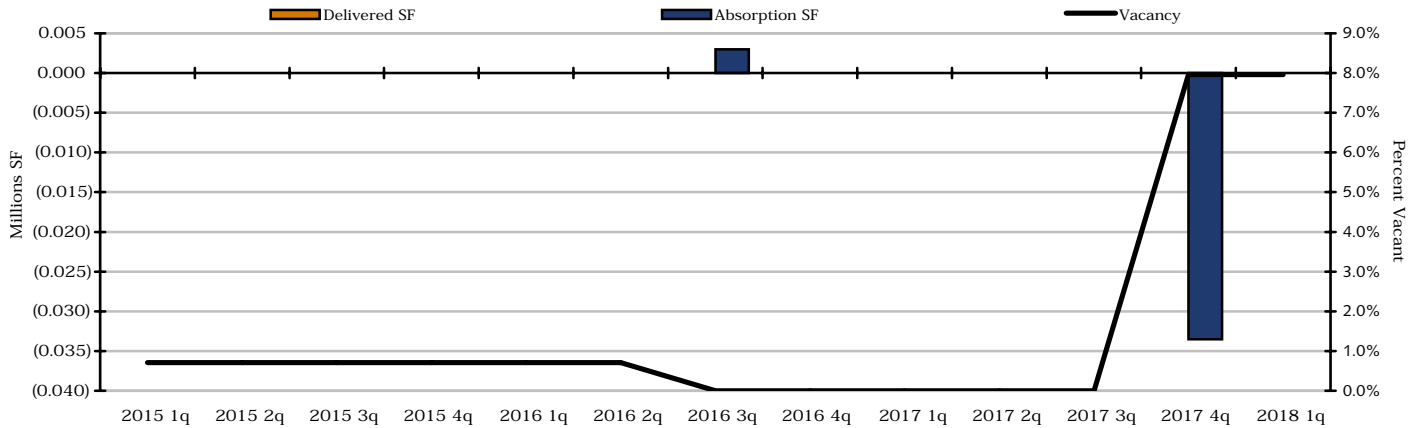
Syracuse Industrial Market

Syracuse CBD Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

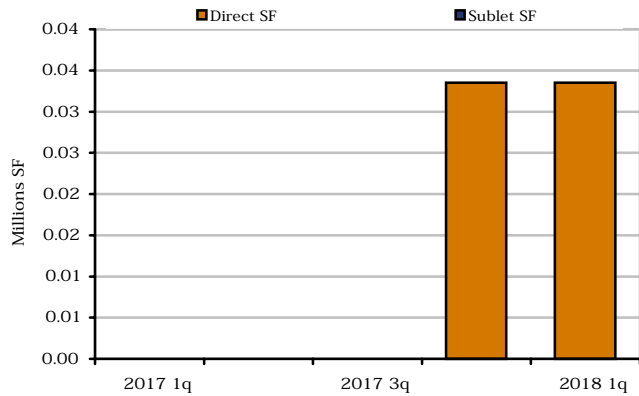
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

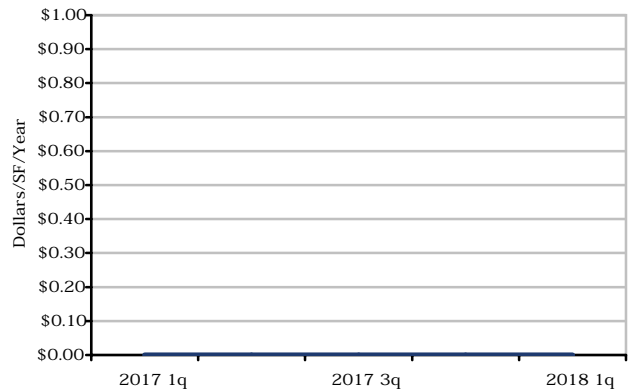
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	8	420,789	33,500	8.0%	0	0	0	0	0	\$0.00
2017 4q	8	420,789	33,500	8.0%	(33,500)	0	0	0	0	\$0.00
2017 3q	8	420,789	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	8	420,789	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	8	420,789	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	8	420,789	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	8	420,789	0	0.0%	3,000	0	0	0	0	\$0.00
2016 2q	8	420,789	3,000	0.7%	0	0	0	0	0	\$0.00
2016 1q	8	420,789	3,000	0.7%	0	0	0	0	0	\$0.00
2015 4q	8	420,789	3,000	0.7%	0	0	0	0	0	\$0.00
2015 3q	8	420,789	3,000	0.7%	0	0	0	0	0	\$0.00
2015 2q	8	420,789	3,000	0.7%	0	0	0	0	0	\$0.00
2015 1q	8	420,789	3,000	0.7%	0	0	0	0	0	\$13.00
2014 4q	8	420,789	3,000	0.7%	0	0	0	0	0	\$13.00
2014 3q	8	420,789	3,000	0.7%	0	0	0	0	0	\$13.00
2014 2q	8	420,789	3,000	0.7%	0	0	0	0	0	\$13.00

Source: CoStar Property®

Syracuse Industrial Market

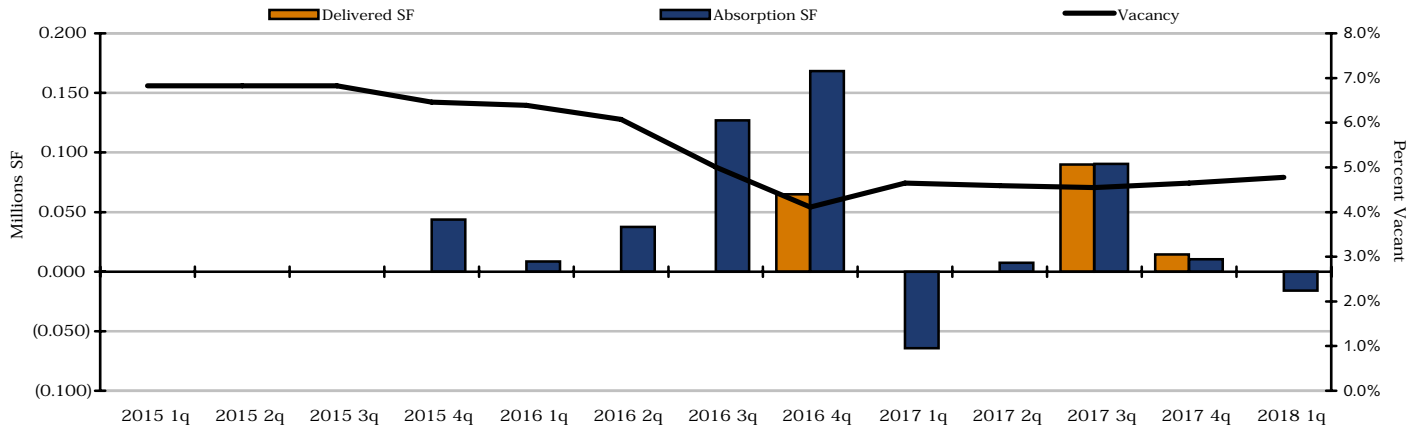


W Outer Onondaga County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

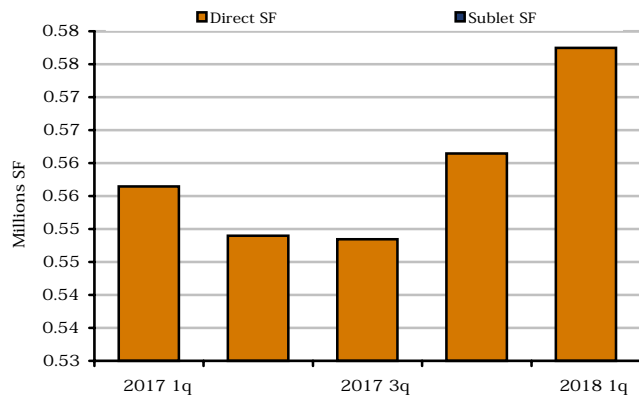
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

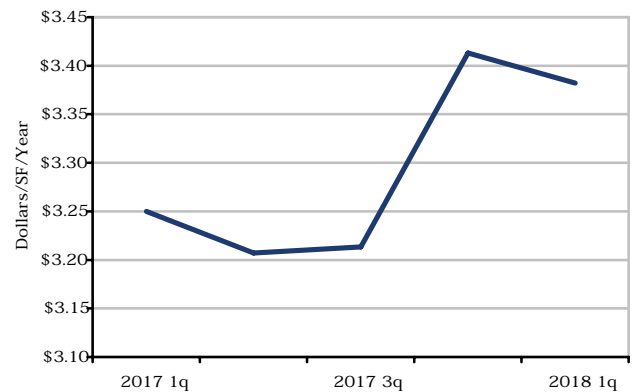
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	175	12,080,222	577,462	4.8%	(16,000)	0	0	1	6,000	\$3.38
2017 4q	175	12,080,222	561,462	4.6%	10,500	1	14,500	1	6,000	\$3.41
2017 3q	173	12,056,722	548,462	4.5%	90,500	1	90,000	3	29,500	\$3.21
2017 2q	172	11,966,722	548,962	4.6%	7,500	0	0	3	110,500	\$3.21
2017 1q	172	11,966,722	556,462	4.7%	(64,217)	0	0	3	110,500	\$3.25
2016 4q	172	11,966,722	492,245	4.1%	168,255	1	65,000	3	110,500	\$3.34
2016 3q	171	11,901,722	595,500	5.0%	127,050	0	0	3	161,000	\$3.28
2016 2q	171	11,901,722	722,550	6.1%	37,500	0	0	1	65,000	\$3.56
2016 1q	171	11,901,722	760,050	6.4%	8,639	0	0	1	65,000	\$3.40
2015 4q	171	11,901,722	768,689	6.5%	43,680	0	0	1	65,000	\$3.39
2015 3q	171	11,901,722	812,369	6.8%	0	0	0	0	0	\$3.40
2015 2q	171	11,901,722	812,369	6.8%	0	0	0	0	0	\$3.16
2015 1q	171	11,901,722	812,369	6.8%	0	0	0	0	0	\$3.16
2014 4q	171	11,901,722	812,369	6.8%	222,280	0	0	0	0	\$3.15
2014 3q	172	12,001,722	1,134,649	9.5%	(101,300)	0	0	0	0	\$3.11
2014 2q	172	12,001,722	1,033,349	8.6%	159,001	0	0	0	0	\$3.27

Source: CoStar Property®



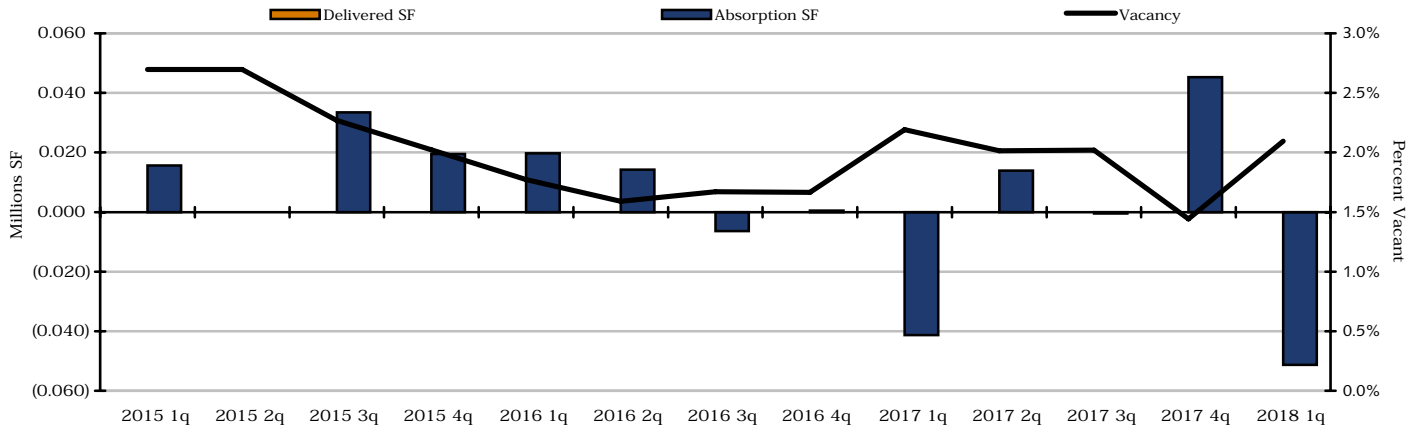
Syracuse Industrial Market

Watertown Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

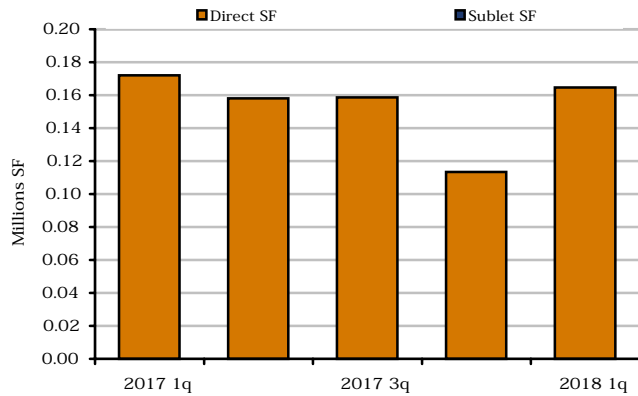
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

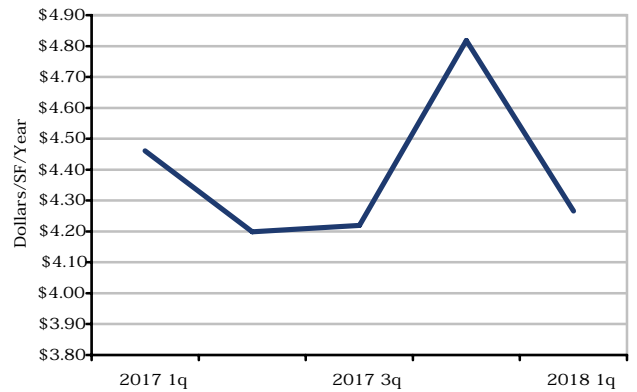
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	204	7,854,274	164,618	2.1%	(51,300)	0	0	1	50,000	\$4.27
2017 4q	204	7,854,274	113,318	1.4%	45,308	0	0	1	50,000	\$4.82
2017 3q	204	7,854,274	158,626	2.0%	(482)	0	0	1	50,000	\$4.22
2017 2q	204	7,854,274	158,144	2.0%	13,900	0	0	1	50,000	\$4.20
2017 1q	204	7,854,274	172,044	2.2%	(41,264)	0	0	1	50,000	\$4.46
2016 4q	204	7,854,274	130,780	1.7%	500	0	0	1	50,000	\$4.95
2016 3q	204	7,854,274	131,280	1.7%	(6,400)	0	0	1	50,000	\$4.74
2016 2q	204	7,854,274	124,880	1.6%	14,280	0	0	0	0	\$4.69
2016 1q	204	7,854,274	139,160	1.8%	19,700	0	0	0	0	\$5.23
2015 4q	204	7,854,274	158,860	2.0%	19,480	0	0	0	0	\$5.38
2015 3q	204	7,854,274	178,340	2.3%	33,500	0	0	0	0	\$5.27
2015 2q	204	7,854,274	211,840	2.7%	0	0	0	0	0	\$4.87
2015 1q	204	7,854,274	211,840	2.7%	15,585	0	0	0	0	\$4.86
2014 4q	204	7,854,274	227,425	2.9%	(24,360)	0	0	0	0	\$4.86
2014 3q	204	7,854,274	203,065	2.6%	(540)	0	0	0	0	\$4.21
2014 2q	204	7,854,274	202,525	2.6%	5,700	0	0	0	0	\$4.11

Source: CoStar Property®