

## Section 1 - Current Metro Rent Details

### Non-Climate Controlled Units

	Asking Rent					
	5x5	5x10	10x10	10x15	10x20	10x10 PSF
New York Metro Metro	\$90	\$154	\$260	\$352	\$416	\$2.60
Northeast Region	\$66	\$98	\$158	\$200	\$248	\$1.58
U.S. Average	\$57	\$79	\$125	\$162	\$196	\$1.25

Qtr Ending 06/30/15

### Climate Controlled Units

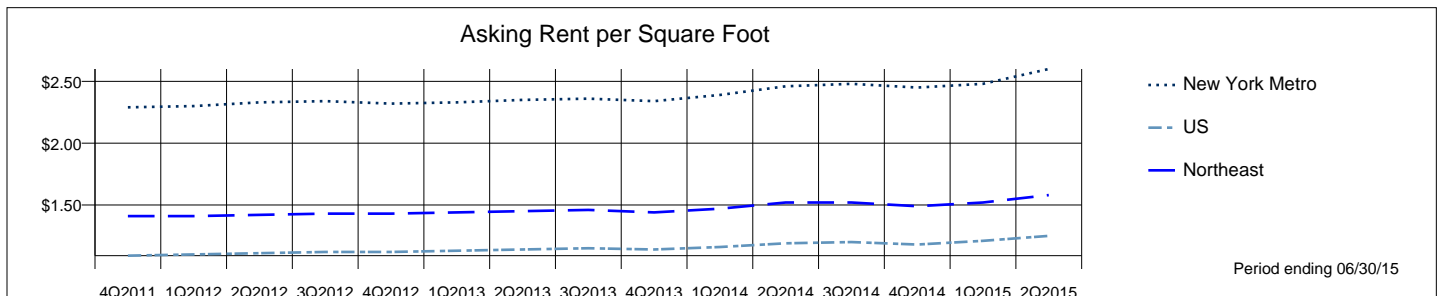
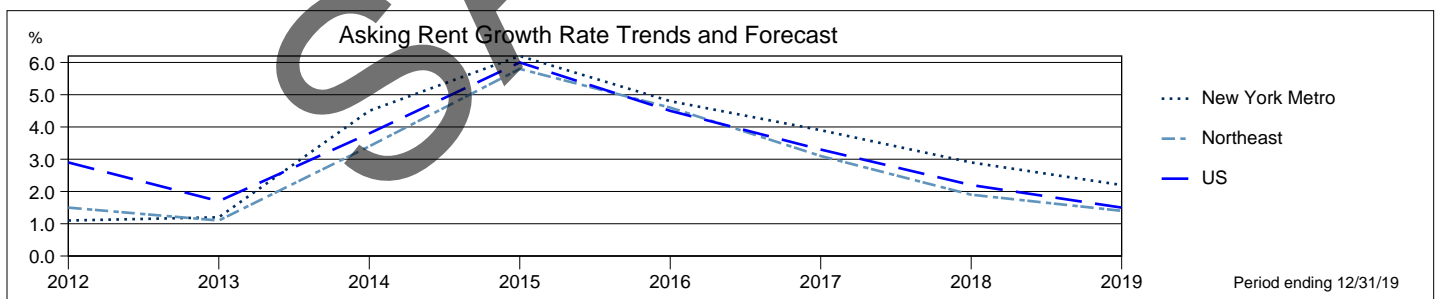
	Asking Rent					
	5x5	5x10	10x10	10x15	10x20	10x10 PSF
New York Metro Metro	\$100	\$178	\$303	\$418	\$518	\$3.03
Northeast Region	\$86	\$130	\$206	\$271	\$332	\$2.06
U.S. Average	\$71	\$102	\$160	\$208	\$255	\$1.60

Qtr Ending 06/30/15

## Section 2 - Rent Growth Comparisons

	Asking Rent Growth						
	Quarterly			Annualized			
	2Q15	1Q15	YTD Avg	1 Year	1 Year Forecast	3 Year Forecast	5 Year Forecast
New York Metro	4.9%	1.1%	3.1%	4.5%	6.2%	5.0%	4.0%
Northeast	3.8%	1.9%	2.9%	3.4%	5.8%	4.5%	3.4%
United States	3.6%	2.1%	2.9%	3.8%	6.0%	4.6%	3.5%
Period Ending:	06/30/15	03/31/15	06/30/15	12/31/14	12/31/15	12/31/17	12/31/19

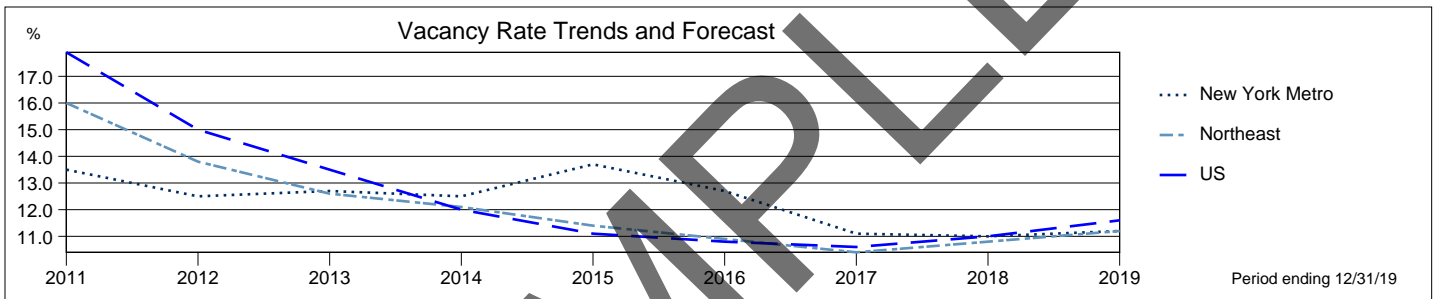
Metro Rank Compared to:	Total Metros	Metro Ranks						
		2Q15	1Q15	YTD	1 Year	3 Year	5 Year	5 Year Forecast
Northeast	7	1	7	3	2	4	n/a	1
United States	50	8	41	18	17	35	n/a	6



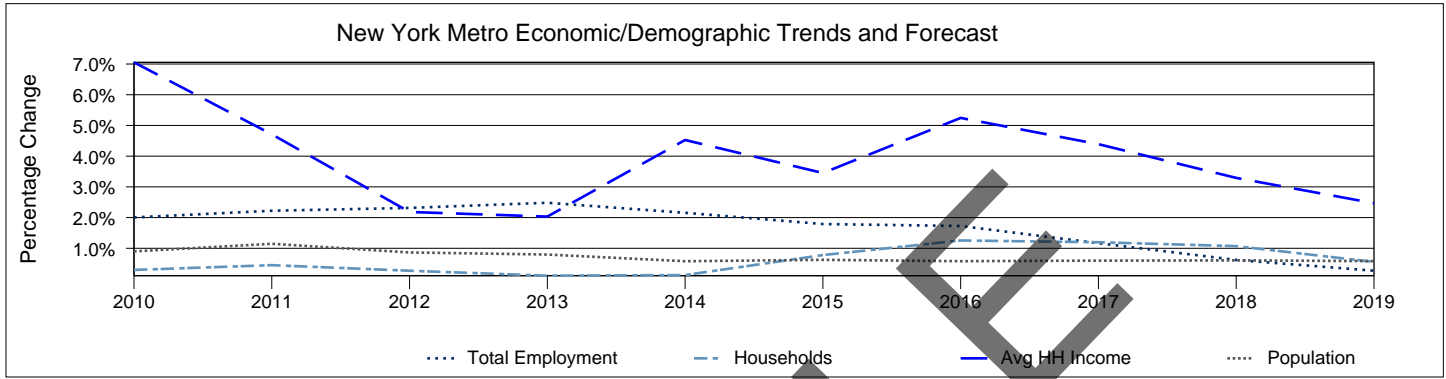
## Section 3 - Vacancy Rate Comparisons and Forecast

	Vacancy Rates Trends						
	Quarterly			Annualized			
	2Q15	1Q15	YTD Avg	1 Year	1 Year Forecast	3 Year Forecast	5 Year Forecast
New York Metro	12.3%	11.8%	12.0%	12.6%	13.7%	12.5%	11.9%
Northeast	9.7%	11.4%	10.6%	12.4%	11.4%	10.9%	10.9%
United States	9.8%	11.8%	10.8%	12.8%	11.1%	10.8%	11.0%
Period Ending:	06/30/15	03/31/15	06/30/15	12/31/14	12/31/15	12/31/17	12/31/19

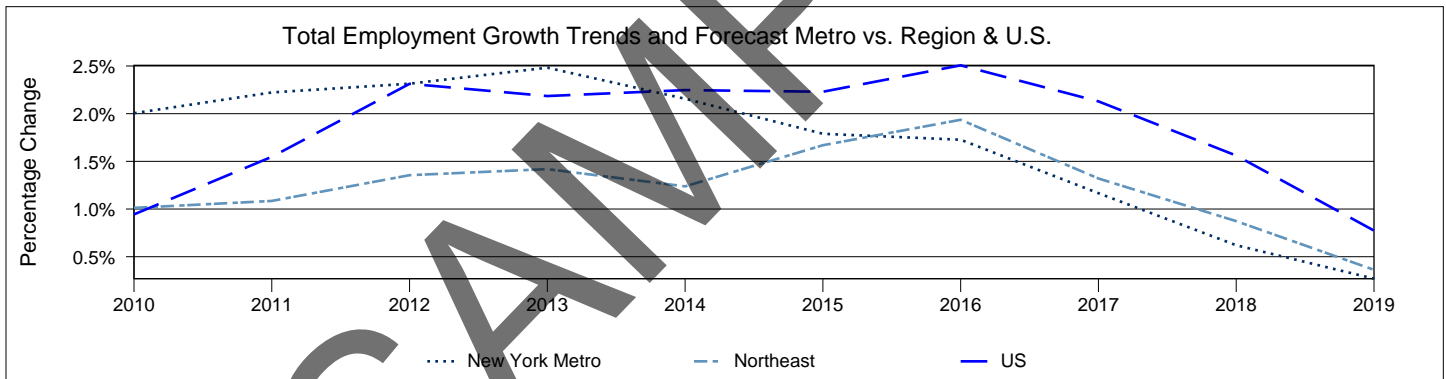
Metro Rank Compared to:	Total Metros	Metro Ranks						
		2Q15	1Q15	YTD	1 Year	3 Year	5 Year	5 Year Forecast
Northeast	7	7	5	7	5	1	n/a	6
United States	50	44	27	41	28	10	n/a	37



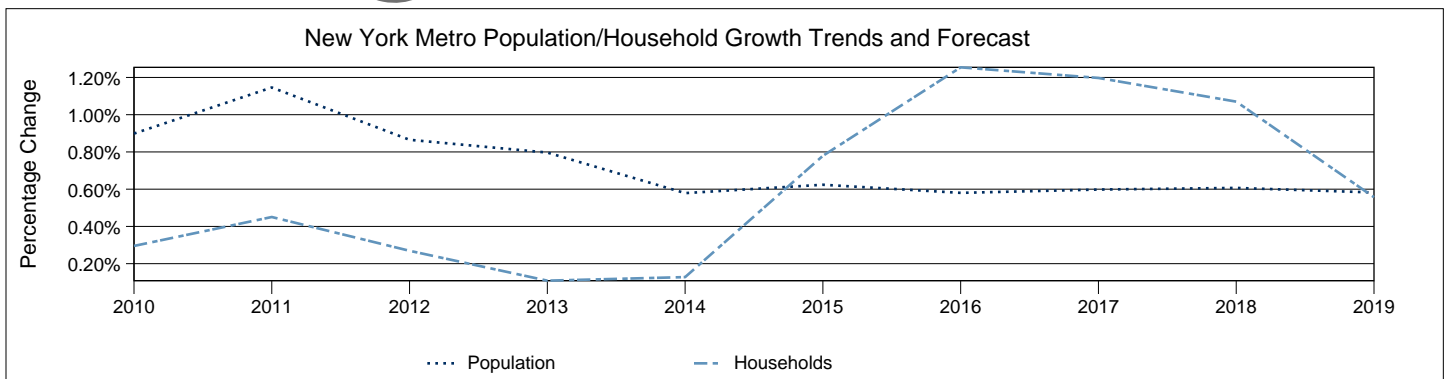
## Section 4 - Economic and Demographic Trends



Provided by Moody's Economy.com, Period ending 12/31/19



Provided by Moody's Economy.com, Period ending 12/31/19



Provided by Moody's Economy.com, Period ending 12/31/19

Section 5 - Metro Area Map: New York Metro



New York Metro Submarkets

2 Brooklyn	3 Queens	4 Bronx/Upper Manhattan
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## Section 6 - Metro Data

Year	Qtr	Vacancy Rate	Vacancy Change(BPS)	Asking Rent 10x10 Non-Climate Controlled	Ask Rent % Chg	Asking Rent 10x10 Climate Controlled	Ask Rent % Chg
2011	4	13.5%	n/a	\$228.92	n/a	\$253.18	n/a
2011	Y	13.5%	n/a	\$228.92	n/a	\$253.18	n/a
2012	1	14.3%	80	\$229.83	0.4%	\$253.41	0.1%
2012	2	12.3%	-200	\$232.74	1.3%	\$257.12	1.5%
2012	3	11.1%	-120	\$234.21	0.6%	\$261.50	1.7%
2012	4	12.5%	140	\$231.50	- 1.2%	\$260.97	- 0.2%
2012	Y	12.5%	-100	\$231.50	1.1%	\$260.97	3.1%
2013	1	12.2%	-30	\$232.63	0.5%	\$262.35	0.5%
2013	2	10.0%	-220	\$234.60	0.8%	\$265.43	1.2%
2013	3	11.2%	120	\$236.45	0.8%	\$269.84	1.7%
2013	4	12.7%	150	\$234.24	- 0.9%	\$271.22	0.5%
2013	Y	12.7%	20	\$234.24	1.2%	\$271.22	3.9%
2014	1	13.5%	80	\$238.88	2.0%	\$277.38	2.3%
2014	2	11.0%	-250	\$246.08	3.0%	\$286.34	3.2%
2014	3	10.8%	-20	\$248.00	0.8%	\$291.35	1.7%
2014	4	12.5%	170	\$244.76	- 1.3%	\$288.20	- 1.1%
2014	Y	12.5%	-20	\$244.76	4.5%	\$288.20	6.3%
2015	1	11.8%	-70	\$247.55	1.1%	\$291.42	1.1%
2015	2	12.3%	50	\$259.71	4.9%	\$302.85	3.9%
2015	Y	13.7%	120	\$259.85	6.2%	\$304.94	5.8%
2016	Y	12.7%	-100	\$272.40	4.8%	\$320.87	5.2%
2017	Y	11.1%	-160	\$282.94	3.9%	\$333.86	4.0%
2018	Y	11.0%	-10	\$291.27	2.9%	\$344.13	3.1%
2019	Y	11.2%	20	\$297.65	2.2%	\$351.77	2.2%



## About Reis

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