



OFFICE VACANCY REPORT

1st Quarter '07

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1981 MARCUS AVENUE, LAKE SUCCESS, NY 11042 T 516-328-6500 F 516-328-6749
200 THIRTEENTH AVENUE, RONKONKOMA, NY 11779 T 631-389-2900 F 631-389-2920

Summary

NASSAU & SUFFOLK CLASS A & B OFFICE BUILDING VACANCY RATES

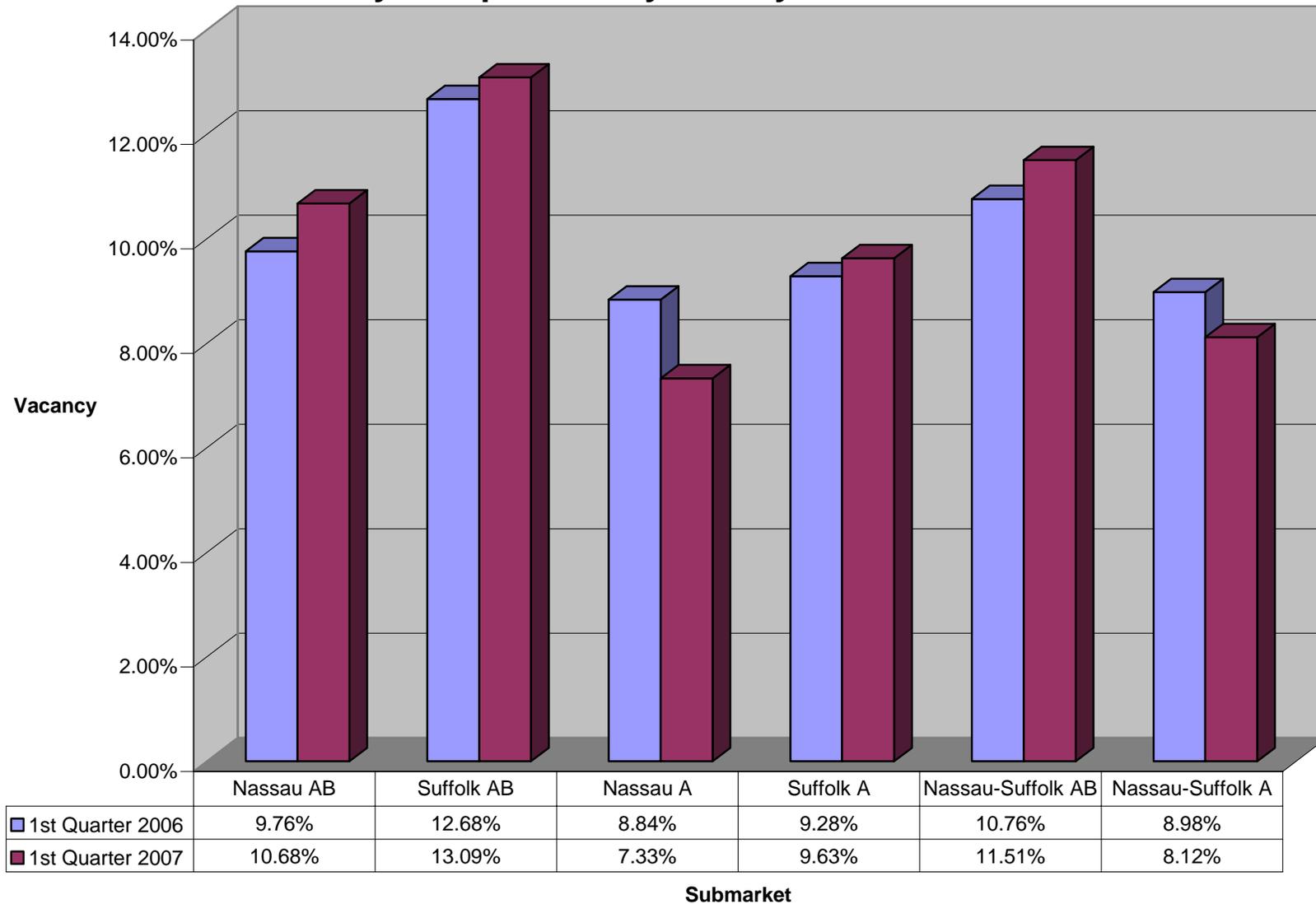
1st Quarter 2007

Total Office Area (Class A & B):	41,188,983
Available Office Area (Class A & B):	4,739,426
Total Office Area (Class A):	18,960,859
Available Office Area (Class A):	1,539,134
Vacancy Rate	
Class A & B	11.51%
Class A & B - Last Quarter	11.00%
Class A	8.12%
Class A - Last Quarter	8.81%
Average Asking Rent:	
Class A & B	\$27.29
Class A & B - Last Quarter	\$27.26
Class A	\$29.75
Class A - Last Quarter	\$29.69

Summary – Nassau/Suffolk County

Nassau County	1st Quarter 2007	Suffolk County	1st Quarter 2007
Total Office Area (Class A & B):	27,035,159	Total Office Area (Class A & B):	14,153,824
Available Office Area (Class A & B):	2,886,794	Available Office Area (Class A & B):	1,852,632
Total Office Area (Class A):	12,445,405	Total Office Area (Class A):	6,515,454
Available Office Area (Class A):	911,983	Available Office Area (Class A):	627,151
Vacancy Rate		Vacancy Rate	
Class A & B	10.68%	Class A & B	13.09%
Class A & B - Last Quarter	10.11%	Class A & B - Last Quarter	12.70%
Class A	7.33%	Class A	9.63%
Class A - Last Quarter	8.54%	Class A - Last Quarter	9.32%
Average Asking Rent:		Average Asking Rent:	
Class A & B	\$28.58	Class A & B	\$24.09
Class A & B - Last Quarter	\$28.66	Class A & B - Last Quarter	\$23.73
Class A	\$31.34	Class A	\$26.55
Class A - Last Quarter	\$31.46	Class A - Last Quarter	\$26.14

Chart – Year to Year Vacancy Comparative by County



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Chart – Year to Year Vacancy Comparative by Submarket - Class A

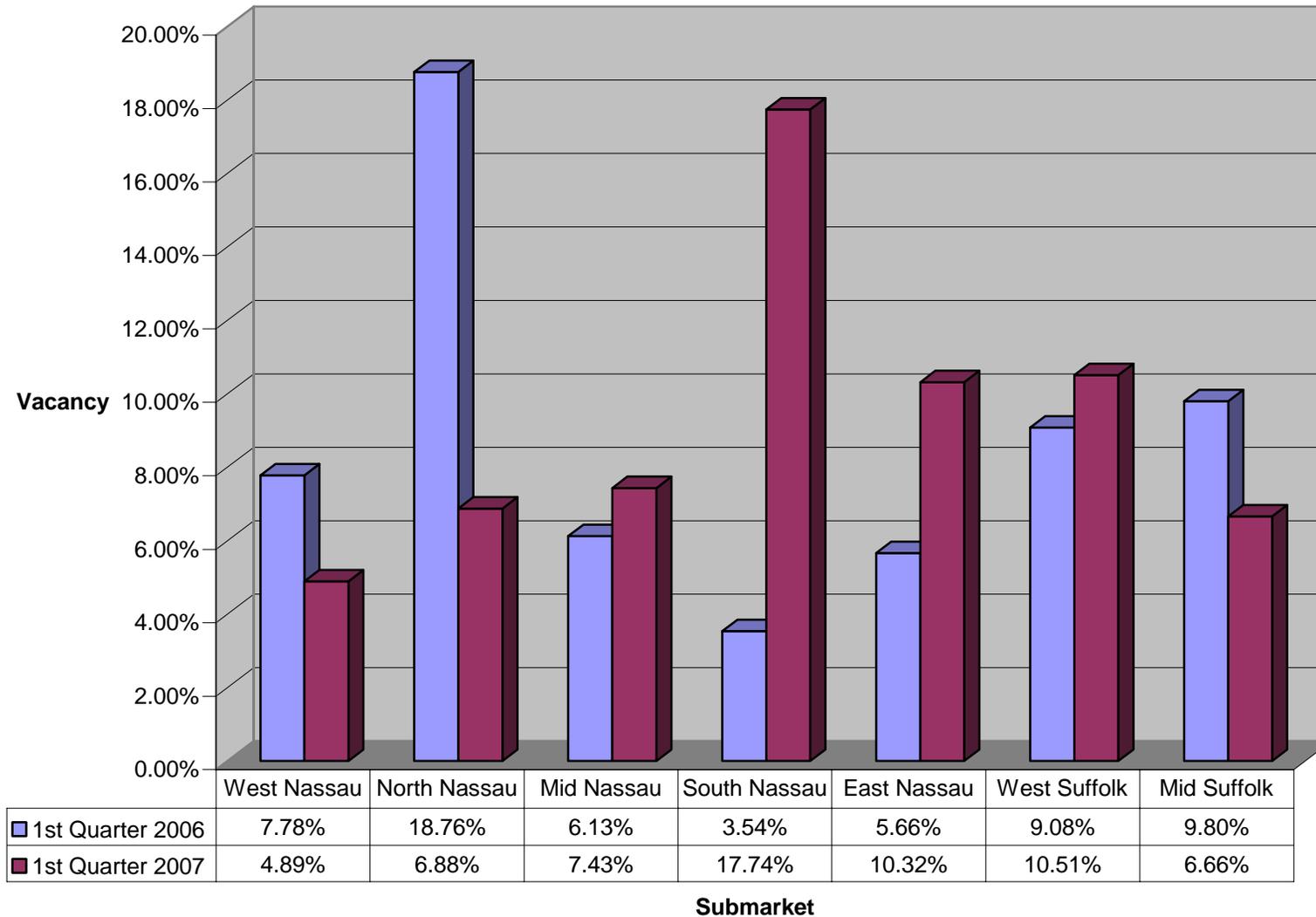
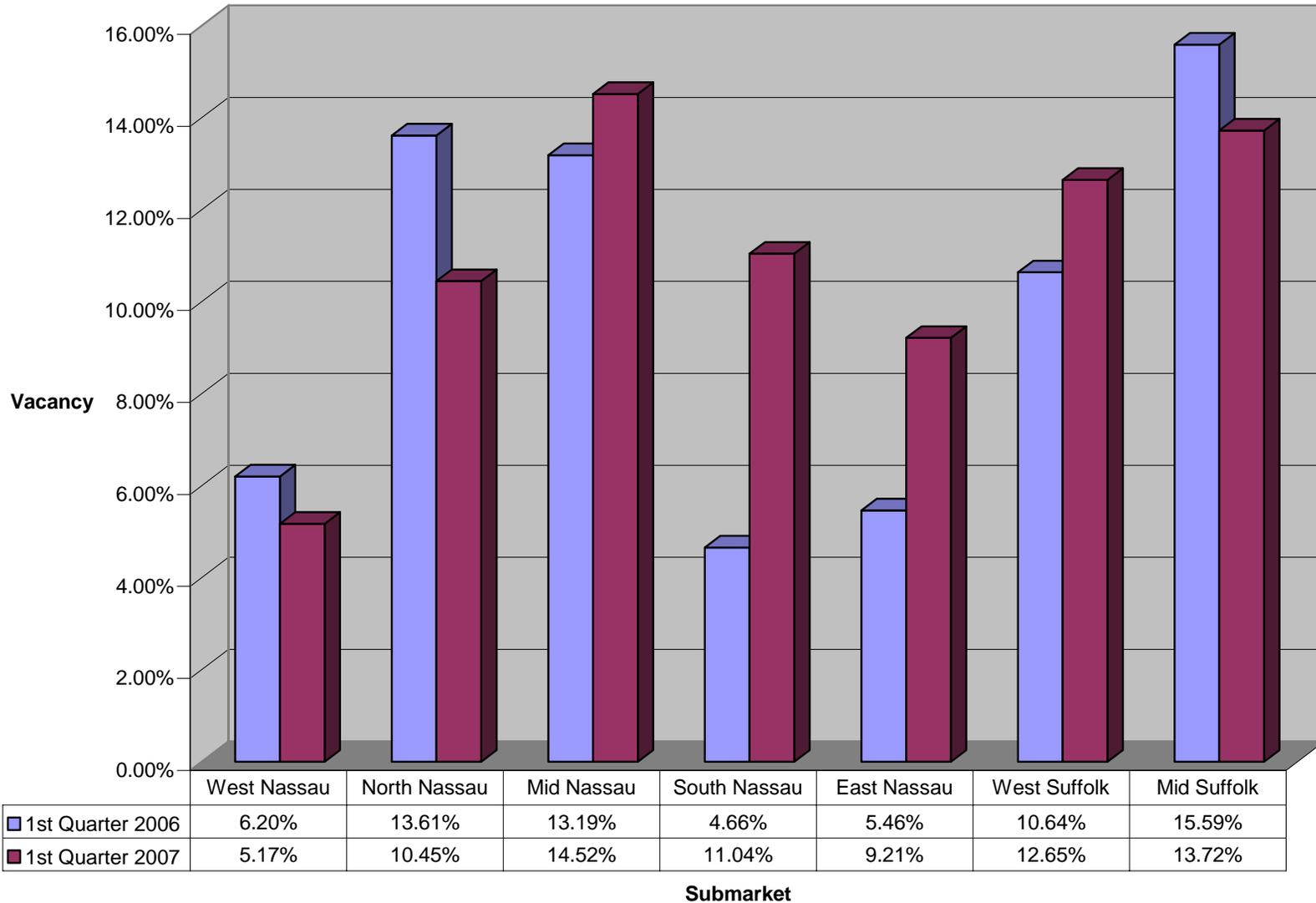


Chart – Year to Year Vacancy Comparative by Submarket - Class A & B

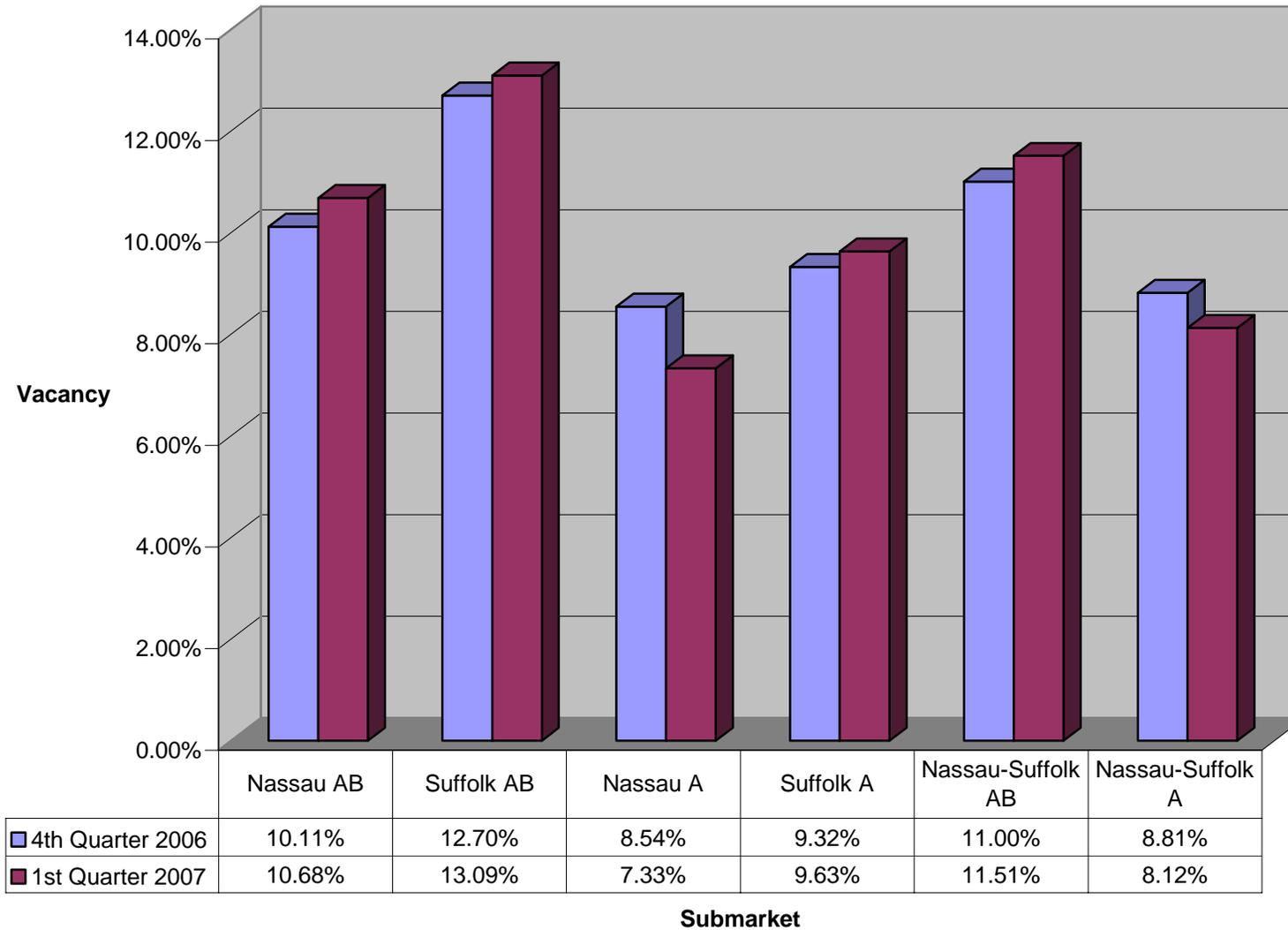


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Year to Year Vacancy Change Comments

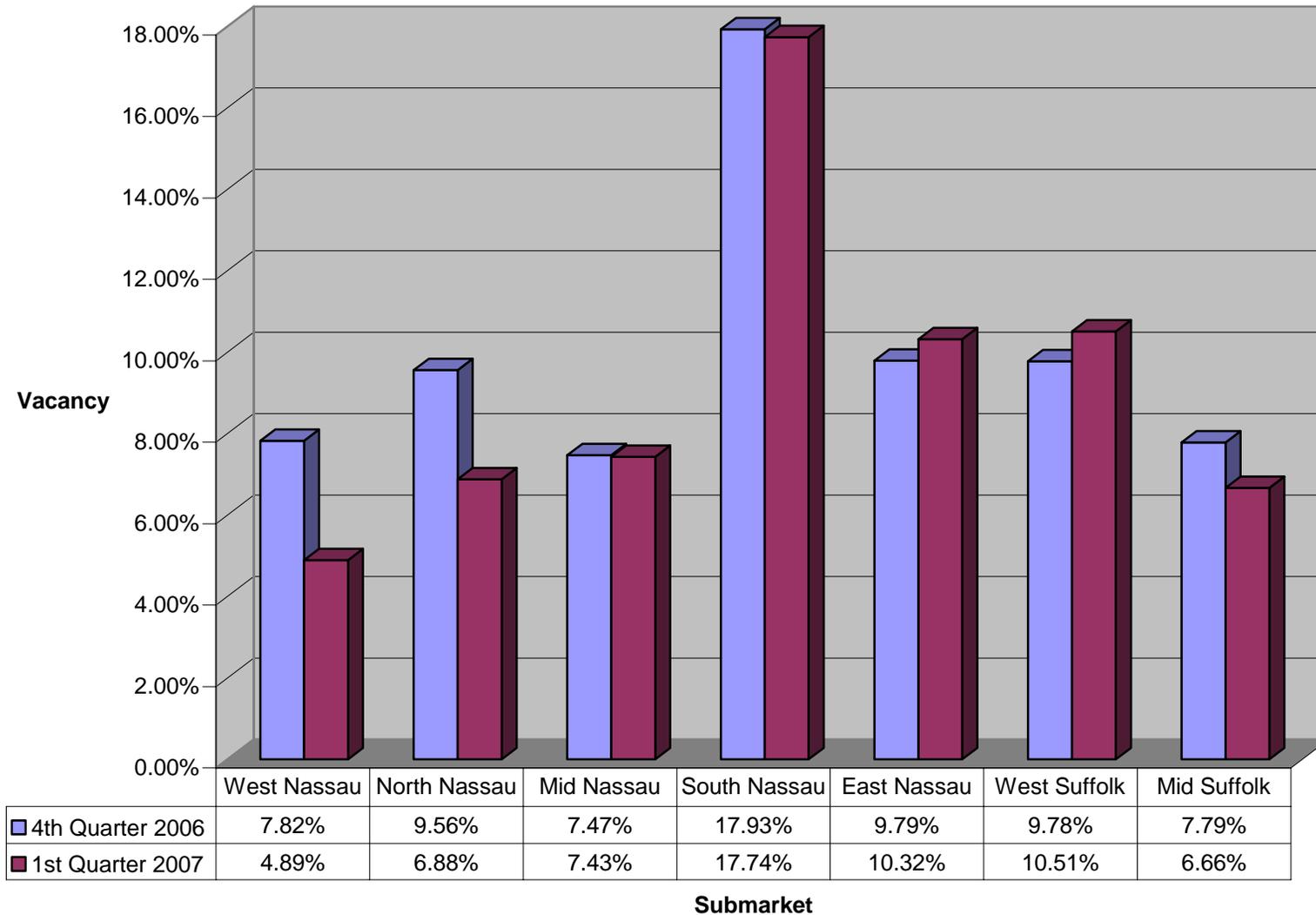
Class A	West Nassau	1979 Marcus Ave, Lake Success	18,779sf	Leased 4 th Qtr '06	
	Vacancy Decreased:	1981 Marcus Ave, Lake Success	59,253sf	Leased 1 st Qtr '07	
In addition Class B		111 E Shore Rd, Manhasset	55,665sf	Subleased 3 rd Qtr '06	
		225-295 Community Dr, Manhasset	30,000sf	Lease 3 rd Qtr '06	
		175 Community Dr, Manhasset	33,000sf	Lease 1 st Qtr '07	
Class A	North Nassau	Vacancy Decreased	50 Jericho Quad, Jericho	89,169sf	Lease 3 rd Qtr '06
			50 Jericho Quad, Jericho	24,695sf	Leased 4 th Qtr '06
			300 Jericho Quad, Jericho	48,000sf	Leased 2 nd Qtr '06
			300 Jericho Quad, Jericho	45,000sf	Leased 3 rd Qtr '07
			300 Jericho Quad, Jericho	40,000sf	Leased 1 st Qtr '07
			70 Glen St, Glen Cove	27,200sf	Leased 2 nd Qtr '06
			500 N Broadway, Jericho	18,100sf	Leased 4 th Qtr '06
Class A	Mid Nassau	Vacancy Increased:	1 RexCorp Plz, Mitchel Field	116,405sf	Lease 4 th Qtr '06
			333 Earle Ovington Blvd, Mitchel Field	51,630sf	Lease 1 st Qtr '07
In addition Class B			51 Charles Lindbergh Blvd, Mitchel Field	108,000sf	Lease 4 th Qtr '06
			100 Duffy Ave, Hicksville	105,306sf	Leased 4 th Qtr '06
			711 Stewart Ave, Garden City	75,000sf	Leased 2 nd Qtr '06
			711 Stewart Ave, Garden City	100,000sf	Lease 1 st Qtr '07
Class A	South Nassau	Vacancy Increase*	70 E Sunrise Hwy, Valley Stream	55,704sf	Sublease 4 th Qtr '06
*1 st Qtr '07 saw an increase in vacancy of 34,338sf with only a decrease of 5,040sf					
Class A	East Nassau	Vacancy Increased:	135 Crossways Park Dr, Woodbury	45,776sf	Leased 2 nd Qtr '06
			1000 Woodbury Rd, Woodbury	76,102sf	Lease 3 rd Qtr '06
			88 Froehlich Farm blvd, Woodbury	30,000sf	Lease 4 th Qtr '06
In addition Class B			300 Crossways Park Dr, Woodbury	45,183sf	Lease 3 rd Qtr '06
			170 Froehlich Farm Rd, Woodbury	44,000sf	Lease 3 rd Qtr '06
Class A	West Suffolk	Vacancy Increased:	201 Old Country Rd, Melville	59,428sf	Lease/Sublease 1 st Qtr '07
In addition Class B			2 Corporate Dr, Melville	145,000sf	Lease 3 rd Qtr '06
			8 Corporate Dr, Melville	33,960sf	Lease 1 st Qtr '07
Class A	Mid Suffolk	Vacancy Decreased:	1393 Vet's Memorial Hwy, Hauppauge	10,838sf	Lease 1 st Qtr '07
			1377 Motor Pky, Hauppauge	11,706sf	Leased 1 st Qtr '07
In addition Class B			360 Motor Pky, Hauppauge	60,000sf	Leased 3 rd Qtr '06

Chart – Current Vacancy by County



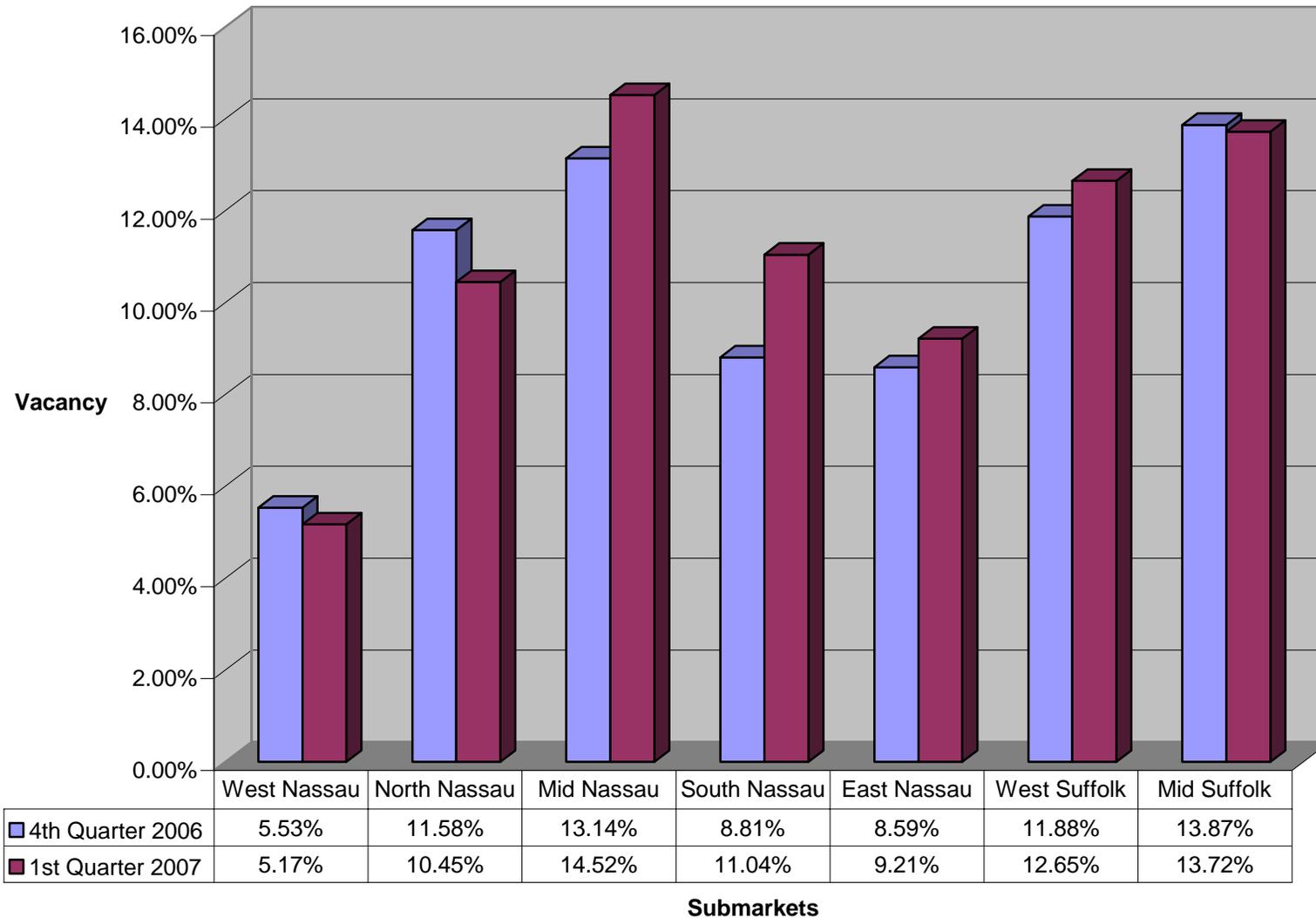
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Chart – Current Vacancy by Submarket – Class A



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Chart – Current Vacancy by Submarket – Class A & B



Vacancy Change Comments

Class A	West Nassau Vacancy Decreased	1981 Marcus Ave, Lake Success	59,523sf	Leased
		2001 Marcus Ave, Lake Success	26,643sf	Leased
In addition Class B		175 Community Dr, Manhasset	33,000sf	Lease
		1000 Northern Blvd, Great Neck	23,000sf	Lease
Class A	North Nassau Vacancy Decreased	300 Jericho Quad, Jericho	40,000sf	Leased
		100 Jericho Quad, Jericho	13,282sf	Leased
In addition Class B		30 Jericho Executive Plz, Jericho	16,080sf	Lease
Class A (Flat)	Mid Nassau Vacancy Increased	1 RexCorp Plz, Mitchel Field	41,758sf	Leased
		333 Earle Ovington Blvd, Mitchel Field	51,630sf	Lease
In addition Class B		711 Stewart Ave, Garden City	100,000sf	Lease
Class B (Class A-Flat)	South Nassau Vacancy Increased*	71 S Central Ave, Valley Stream *1 st Qtr '07 saw an increase in vacancy of 39,574sf with only a decrease of 8,919sf	12,500sf	Lease
Class A (Class AB-Flat)	Mid Suffolk Vacancy Decrease:	1393 Vet's Memorial Hwy, Hauppauge	10,838sf	Leased
		1377 Motor Pky, Islandia	11,706sf	Leased

Western Nassau

West Nassau Class A & B Building Vacancy

Great Neck, Lake Success, Manhasset, New Hyde Park
1st Quarter 2007

Total Office Area (Class A & B):	6,389,919
Available Office Area (Class A & B):	330,431
Total Office Area (Class A):	3,410,411
Available Office Area (Class A):	166,830
Vacancy Rate	
Class A & B	5.17%
Class A & B - Last Quarter	5.53%
Class A	4.89%
Class A - Last Quarter	7.82%
Average Asking Rent:	
Class A & B	\$31.44
Class A & B - Last Quarter	\$31.50
Class A	\$33.38
Class A - Last Quarter	\$33.38

Northern Nassau

North Nassau Class A & B Building Vacancy

Glen Cove, Jericho, Port Washington, Roslyn
1st Quarter 2007

Total Office Area (Class A & B):	3,251,029
Available Office Area (Class A & B):	339,648
Total Office Area (Class A):	2,131,686
Available Office Area (Class A):	146,570
Vacancy Rate	
Class A & B	10.45%
Class A & B - Last Quarter	11.58%
Class A	6.88%
Class A - Last Quarter	9.56%
Average Asking Rent:	
Class A & B	\$29.42
Class A & B - Last Quarter	\$29.58
Class A	\$31.83
Class A - Last Quarter	\$31.25

Mid Nassau

Mid-Nassau Class A & B Building Vacancy

Carle Place, East Meadow, Garden City, Hicksville, Mineola, Mitchel Field, Westbury, Hempstead
1st Quarter 2007

Total Office Area (Class A & B):	11,151,365
Available Office Area (Class A & B):	1,618,900
Total Office Area (Class A):	4,895,681
Available Office Area (Class A):	363,898
Vacancy Rate	
Class A & B	14.52%
Class A & B - Last Quarter	13.14%
Class A	7.43%
Class A - Last Quarter	7.47%
Average Asking Rent:	
Class A & B	\$27.59
Class A & B - Last Quarter	\$27.24
Class A	\$31.30
Class A - Last Quarter	\$30.46

South Nassau

South Nassau Class A & B Building Vacancy

Lynbrook, Rockville Centre, Valley Stream
1st Quarter 2007

Total Office Area (Class A & B):	1,238,421
Available Office Area (Class A & B):	136,754
Total Office Area (Class A):	370,920
Available Office Area (Class A):	65,806
Vacancy Rate	
Class A & B	11.04%
Class A & B - Last Quarter	8.81%
Class A	17.74%
Class A - Last Quarter	17.93%
Average Asking Rent:	
Class A & B	\$26.73
Class A & B - Last Quarter	\$26.85
Class A	\$26.00
Class A - Last Quarter	\$27.00

East Nassau

East Nassau Class A & B Building Vacancy

Bethpage, Plainview, Syosset, Woodbury
1st Quarter 2007

Total Office Area (Class A & B):	5,004,425
Available Office Area (Class A & B):	461,061
Total Office Area (Class A):	1,636,707
Available Office Area (Class A):	168,879
Vacancy Rate	
Class A & B	9.21%
Class A & B - Last Quarter	8.59%
Class A	10.32%
Class A - Last Quarter	9.79%
Average Asking Rent:	
Class A & B	\$27.70
Class A & B - Last Quarter	\$28.16
Class A	\$28.86
Class A - Last Quarter	\$30.75

West Suffolk

West Suffolk Class A & B Building Vacancy

Farmingdale, Huntington, Station, Melville
1st Quarter 2007

Total Office Area (Class A & B):	8,328,838
Available Office Area (Class A & B):	1,053,441
Total Office Area (Class A):	5,014,680
Available Office Area (Class A):	527,152
Vacancy Rate	
Class A & B	12.65%
Class A & B - Last Quarter	11.88%
Class A	10.51%
Class A - Last Quarter	9.78%
Average Asking Rent:	
Class A & B	\$26.61
Class A & B - Last Quarter	\$25.94
Class A	\$28.28
Class A - Last Quarter	\$27.79

Mid Suffolk

Mid-Suffolk Class A & B Building Vacancy

Central Islip, Hauppauge, Islandia, Bohemia, Smithtown, Holtsville, Stony Brook, Great River
1st Quarter 2007

Total Office Area (Class A & B):	5,824,986
Available Office Area (Class A & B):	799,191
Total Office Area (Class A):	1,500,774
Available Office Area (Class A):	99,999
Vacancy Rate	
Class A & B	13.72%
Class A & B - Last Quarter	13.87%
Class A	6.66%
Class A - Last Quarter	7.79%
Average Asking Rent:	
Class A & B	\$21.57
Class A & B - Last Quarter	\$21.53
Class A	\$24.83
Class A - Last Quarter	\$24.50