



INDUSTRIAL VACANCY REPORT

1st Quarter '07

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SUMMARY

**NASSAU & SUFFOLK
INDUSTRIAL BUILDING VACANCY RATES**

1st Quarter 2007

Total Industrial Area (Sq. Ft.):	144,999,515
Available Industrial Area (Sq. Ft.):	10,722,192
Vacancy Rate	7.39%
Vacancy Rate Last Quarter	6.66%
Change from Last Quarter	7.19%
Average Asking Rent:	\$12.08
Average Asking Rent Last Quarter	\$11.18
Change from Last Quarter	7.57%

COUNTY SUMMARY

Nassau County

1st Quarter 2007

Total Industrial Area (Sq. Ft.): 49,369,458

Available Industrial Area (Sq. Ft.): 3,181,613

Vacancy Rate 6.44%

Vacancy Rate Last Quarter 6.83%

Change from last Quarter -5.69%

Average Asking Rent: \$13.93

Average Asking Rent Last Quarter \$12.44

Change from last Quarter 11.97%

Suffolk County

1st Quarter 2007

Total Industrial Area (Sq. Ft.): 95,630,057

Available Industrial Area (Sq. Ft.): 7,540,579

Vacancy Rate 7.89%

Vacancy Rate Last Quarter 6.57%

Change from last Quarter 20.07%

Average Asking Rent: \$10.23

Average Asking Rent Last Quarter \$9.92

Change from last Quarter 3.18%

CHART – Year to Year Vacancy Comparative by County

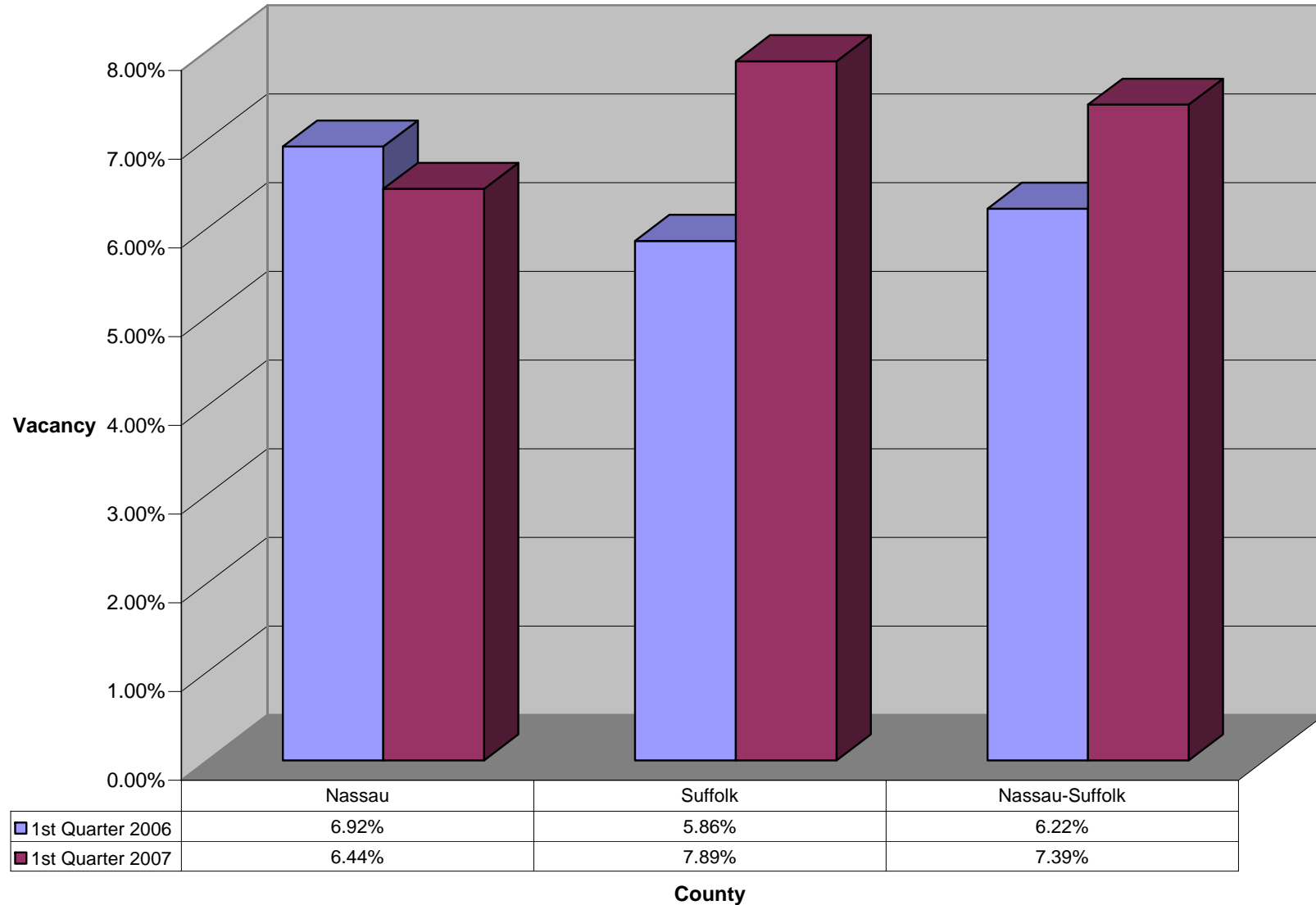
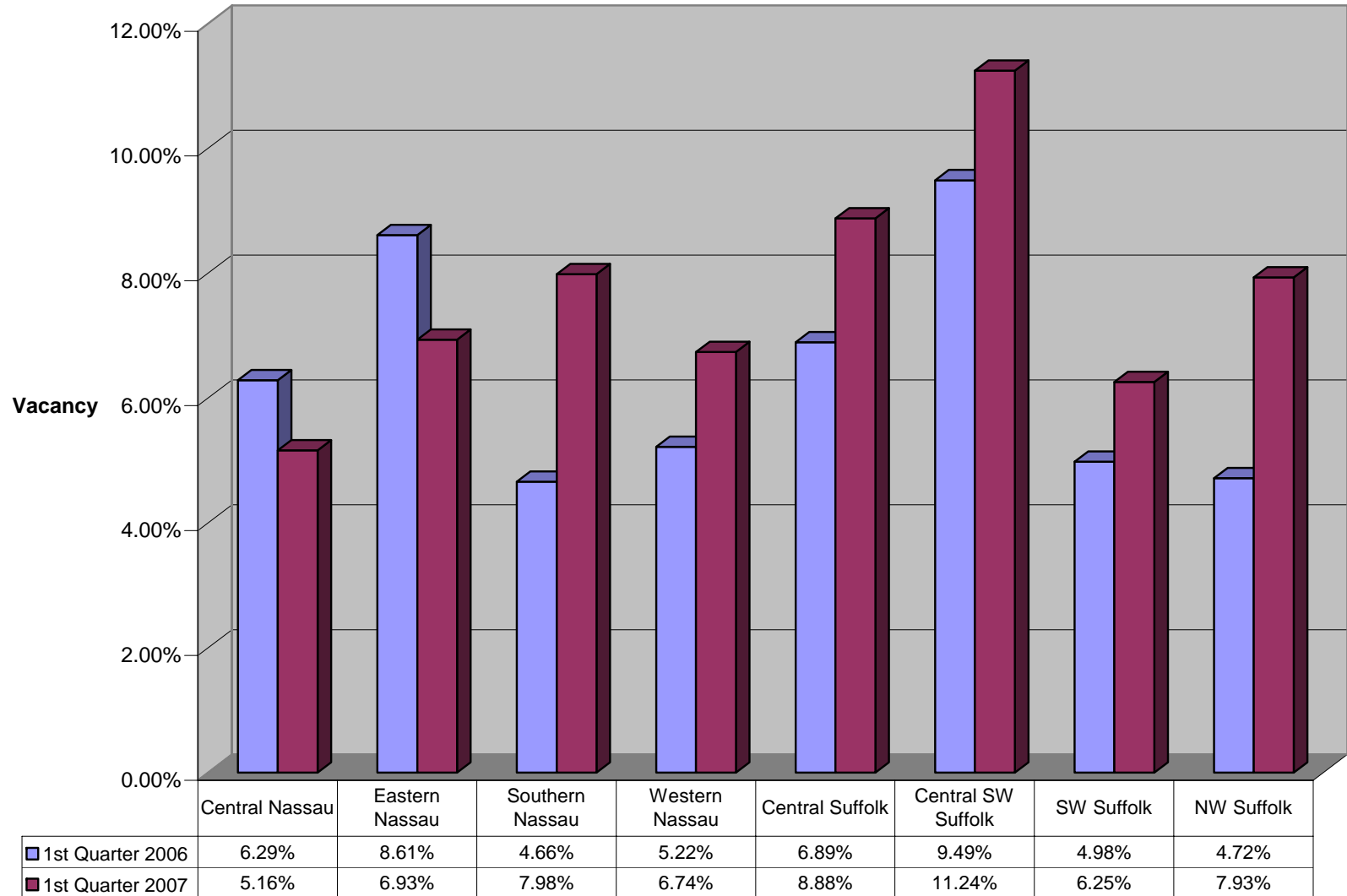


CHART – Year to Year Vacancy Comparative by Submarket



Submarket

Year to Year Vacancy Change Comments

Central Nassau Vacancy Decreased:	717 Main St, Westbury	91,500sf	Listed 4 th Qtr '04	Sold 2 nd Qtr '06
	110 W Graham Ave, Hempstead	83,547sf	Listed 4 th Qtr '05	Leased 3 rd Qtr '06
	1 MH Plaza aka Axinn Rd, Garden City	101,000sf	Listed 4 th Qtr '05	Sold 3 rd Qtr '06
	910 Orlando Ave, West Hempstead	149,442sf	Listed 4 th Qtr '02	Sold 4 th Qtr '06
	474 Grand Blvd, Westbury	70,886sf	Listed 4 th Qtr '06	Currently Available
Eastern Nassau Vacancy Decreased:	230 Duffy Ave, Hicksville	103,050sf	Listed 3 rd Qtr '04	Leased 3 rd Qtr '06
Southern Nassau Vacancy Increased:	114-120 Church St, Freeport	43,000sf	Listed 1 st Qtr '07	Sale
	146 Hanse Ave, Freeport	32,800sf	Listed 1 st Qtr '07	Lease
	3401 Lawson Blvd, Oceanside	40,000sf	Listed 1 st Qtr '07	Sale/Lease
	3 rd Qtr '06 – up 2,000sf 4 th Qtr '06 – up 37,100sf – no removals			
Western Nassau Vacancy Increased:	2 Channel Drive, Port Washington	170,000sf	Listed 4 th Qtr '06	Lease
	12 Harbor Park Dr, Port Washington	29,000sf	Listed 1 st Qtr '07	Lease
	27 Seaview Blvd, Port Washington	33,200sf	Listed 1 st Qtr '07	Sale/Lease
Central Suffolk Vacancy Increased:	2905 Vets Memorial Hwy, Ronkonkoma	67,200sf	Listed 4 th Qtr '06	Lease
	2060 Ninth Avenue, Ronkonkoma	179,400sf	Listed 4 th Qtr '06	Lease
	100 13 th Ave, Ronkonkoma	67,200sf	Listed 4 th Qtr '06	Lease
Central SW Suffolk Vacancy Increased:	5 Inez Dr, Bay Shore	74,772sf	Listed 2 nd Qtr '06	Sale/Lease
	100 Spence St, Bay Shore	60,000sf	Listed 2 nd Qtr '06	Sublease
	59 Spence St, Bay Shore	104,591sf	Listed 4 th Qtr '06	Sale
SW Suffolk Vacancy Increased:	301 Henry St, Lindenhurst	109,860sf	Listed 1 st Qtr '06	Lease
	10 E Grand Blvd, Deer Park	84,000sf	Listed 2 nd Qtr '06	Lease
	1095 Long Island Ave, Deer Park	108,000sf	Listed 2 nd Qtr '06	Lease
NW Suffolk Vacancy Increased:	367 Bayshore Rd, Deer Park	50,000sf	Listed 2 nd Qtr '06	Sale
	10 E Grand Blvd, Deer Park	72,000sf	Listed 2 nd Qtr '06	Lease
	1095 Long Island Ave, Deer Park	108,000sf	Listed 2 nd Qtr '06	Lease
	71 E Industry Court, Deer Park	46,500sf	Listed 4 th Qtr '06	Sale
	595 Smith St, Farmingdale	111,510sf	Listed 1 st Qtr '07	Sale

CHART – Current Vacancy by County

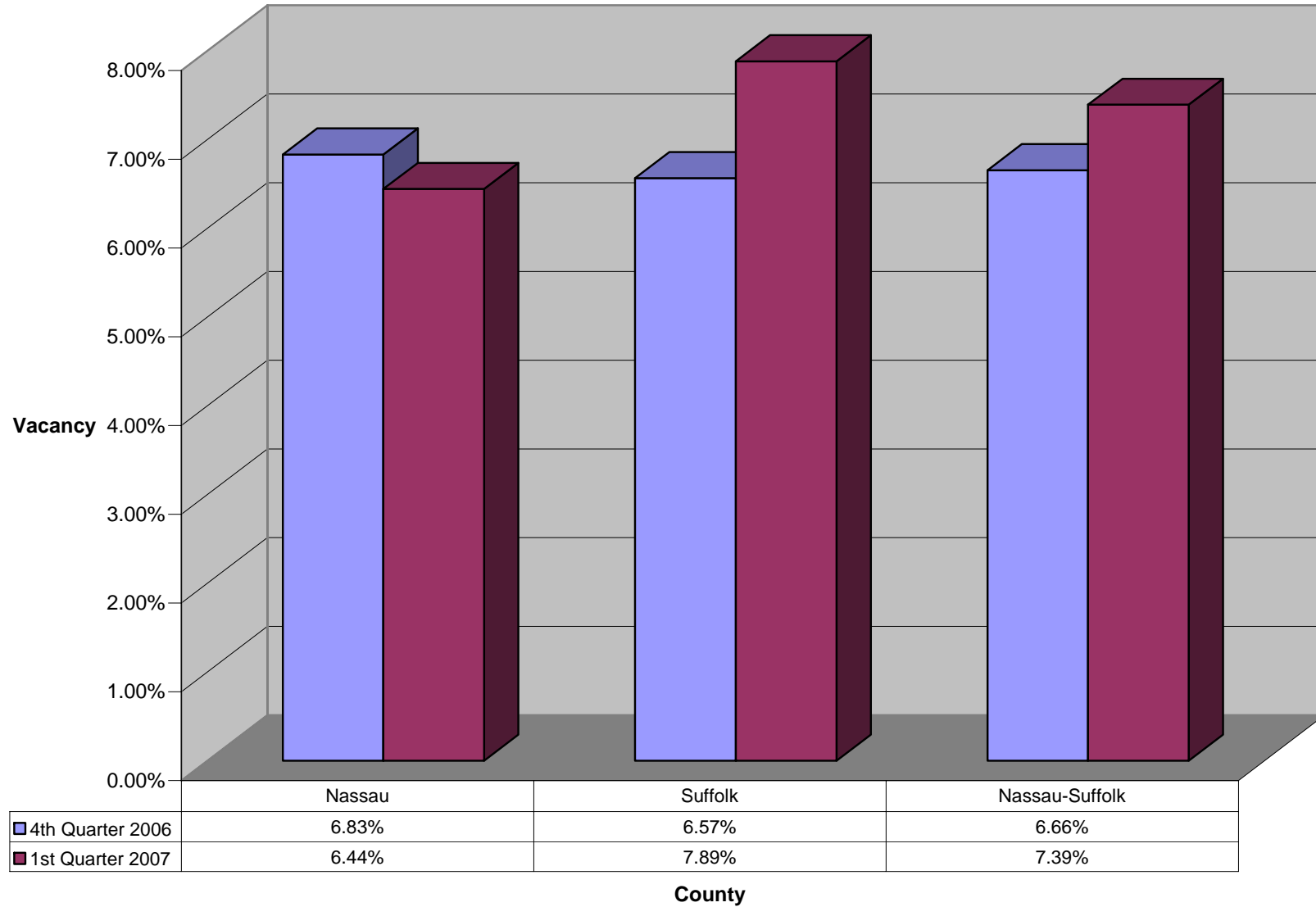
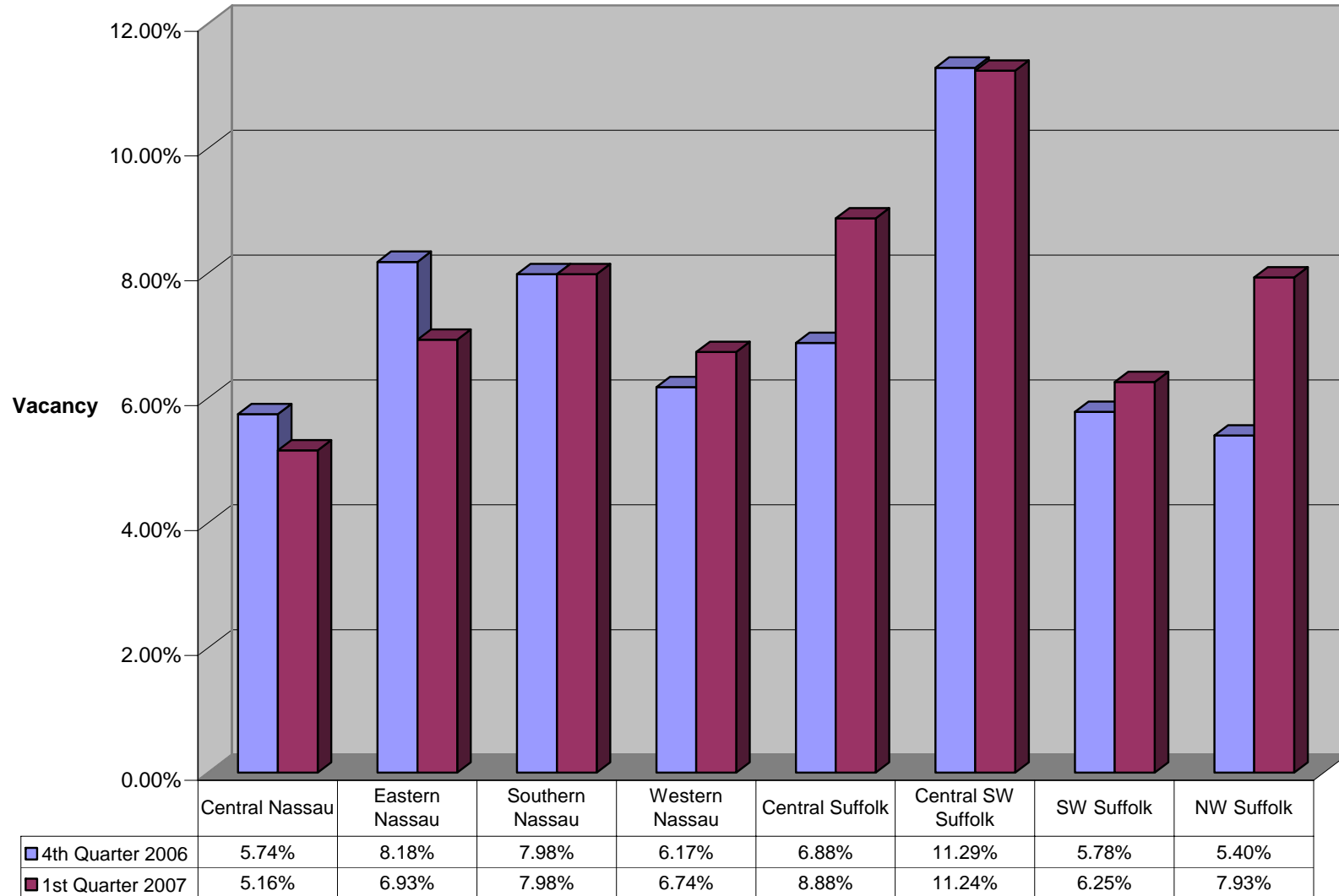


CHART – Current Vacancy by Submarket



Submarket

4th Qtr '06 – 1st Qtr '07 Vacancy Change Comments

Central Nassau Vacancy Decreased:	123 Frost St, Westbury 971 Stewart Ave, Garden City	45,000sf 27,972sf	Leased Sold
Eastern Nassau: Vacancy Decreased:	600 W John St, Hicksville 175 Central Ave South, Bethpage	70,000sf 228,000sf	Leased Sale-Off Market
Western Nassau Vacancy Increased:	27 Seaview Blvd, Port Washington 12 Harbor Park Dr, Port Washington	33,200sf 29,000sf	Sale/Lease Lease
Central Suffolk: Vacancy Increased:	2002 Orville Dr, Ronkonkoma 2005 Orville Dr, Ronkonkoma 110 Orville Dr, Bohemia	125,517sf 130,000sf 110,000sf	Sublease Sublease Sublease
SW Suffolk: Vacancy Increase	595 Smith St, Farmingdale	111,510sf	Sale
NW Suffolk: Vacancy Increase:	290 Spagnoli Rd, Melville 135 Spagnoli Rd, Melville 99 Marcus Dr, Melville 100 Wireless Blvd, Hauppauge 50 Wireless Blvd, Hauppauge 110 Plant Ave, Hauppauge	145,000sf 118,000sf 54,000sf 60,000sf 50,000sf 125,000sf	Lease Lease Lease Sale Sale Sublease

CENTRAL NASSAU

Central Nassau Industrial Building Vacancy

Albertson, Garden City, Garden City Park, Hempstead, Mineola, Oceanside, West Hempstead, Westbury

1st Quarter 2007

Total Industrial Area (Sq. Ft.):	16,116,879
Available Industrial Area Sq. Ft.):	831,561
Vacancy Rate:	5.16%
Vacancy Rate Last Quarter:	5.74%
Change from Last Quarter:	-10.13%
Average Asking Rent:	\$14.86
Average Rent From Last Quarter:	\$13.72
Change from Last Quarter:	8.29%

EASTERN NASSAU

Eastern Nassau Industrial Building Vacancy
Bethpage, Hicksville, Plainview, Syosset, Woodbury

1st Quarter 2007

Total Industrial Area (Sq. Ft.):	20,611,711
Available Industrial Area (Sq. Ft.):	1,429,212
Vacancy Rate:	6.93%
Vacancy Rate Last Quarter:	8.18%
Change from Last Quarter:	-15.23%
Average Asking Rent:	\$15.19
Average Rent From Last Quarter:	\$13.74
Change from Last Quarter:	10.56%

SOUTHERN NASSAU

Southern Nassau Industrial Building Vacancy
Freeport, Oceanside

1st Quarter 2007

Total Industrial Area (Sq. Ft.):	5,541,123
Available Industrial Area (Sq. Ft.):	442,420
Vacancy Rate:	7.98%
Vacancy Rate Last Quarter:	5.85%
Change from Last Quarter:	36.54%
Average Asking Rent:	\$10.80
Average Rent From Last Quarter:	\$9.95
Change from Last Quarter:	8.55%

WESTERN NASSAU

Western Nassau Industrial Building Vacancy
New Hyde Park, Port Washington

1st Quarter 2007

Total Industrial Area (Sq. Ft.):	7,099,745
Available Industrial Area (Sq. Ft.):	478,420
Vacancy Rate:	6.74%
Vacancy Rate Last Quarter:	6.17%
Change from Last Quarter:	9.17%
Average Asking Rent:	\$14.87
Average Rent From Last Quarter:	\$12.36
Change from Last Quarter:	20.38%

CENTRAL SUFFOLK

Central Suffolk Industrial Building Vacancy

Bohemia, Holbrook, Holtsville, Medford, Ronkonkoma, Yaphank

1st Quarter 2007

Total Industrial Area (Sq. Ft.):	20,497,513
Available Industrial Area (Sq. Ft.):	1,819,860
Vacancy Rate:	8.88%
Vacancy Rate Last Quarter:	6.88%
Change from Last Quarter:	29.06%
Average Asking Rent:	\$9.99
Average Rent From Last Quarter:	\$9.75
Change from Last Quarter:	2.43%

CENTRAL SOUTHWESTERN SUFFOLK

Central SouthWestern Suffolk Industrial Building Vacancy
Bay Shore, Brentwood, Central Islip, Islandia, Islip, West Islip

1st Quarter 2007

Total Industrial Area (Sq. Ft.):	11,527,621
Available Industrial Area (Sq. Ft.):	1,296,034
Vacancy Rate:	11.24%
Vacancy Rate Last Quarter:	11.29%
Change from Last Quarter:	-0.43%
Average Asking Rent:	\$9.30
Average Rent From Last Quarter:	\$9.11
Change from Last Quarter:	2.12%

SOUTHWESTERN SUFFOLK

SouthWestern Suffolk Industrial Building Vacancy

Amityville, Babylon, Copiague, Deer Park,
East Farmingdale, Edgewood, Farmingdale, Lindenhurst,
North Amityville, North Babylon, North Lindenhurst, West Babylon, Wyandanch

1st Quarter 2007

Total Industrial Area:	36,983,255
	2,313,260
	2,139,356

Vacancy Rate:	6.25%
Vacancy Rate Last Quarter:	5.78%
Change from Last Quarter:	8.29%

Average Asking Rent:	\$11.00
Average Rent From Last Quarter:	\$10.07
Change from Last Quarter:	9.18%

NORTHWESTERN SUFFOLK

NorthWestern Suffolk Industrial Building Vacancy
Commack, Hauppauge, Huntington Station, Melville

1st Quarter 2007

Total Industrial Area (Sq. Ft.):	26,621,668
Available Industrial Area (Sq. Ft.):	2,111,425
Vacancy Rate:	7.93%
Vacancy Rate Last Quarter:	5.40%
Change from Last Quarter:	46.92%
Average Asking Rent:	\$10.63
Average Rent From Last Quarter:	\$10.73
Change from Last Quarter:	-0.87%