

RNY Property Trust



For the Period Ended 30 June 2011
Supplemental Operating and Financial Data

12 August 2011

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Certain statements herein relate to the Trust's future performance ("forward looking statements"). Although RNY Australia Management Limited believes such statements are based on reasonable assumptions, forward-looking statements are not guarantees of results and no assurance can be given that the expected results will be delivered. Such forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those expected. Among those risks, trends and uncertainties are the general economic climate, including the conditions affecting industries in which principal tenants compete; financial condition of tenants; changes in the supply of and demand for office properties in the New York Tri-State area; changes in interest rate levels and changes in credit ratings and changes in the cost of and access to capital.

Corporate Information

Corporate Profile

RNY Property Trust (the “Trust” or “RNY”) (ASX: RNY) is the first Australian listed property trust with the primary strategy of investing in well-located office properties within the New York Tri-State area of the United States. The listing of the Trust followed the successful Initial Public Offer (IPO) in September 2005 which raised A\$263.4 million. The fully paid issue price was A\$1.00 per unit, payable in two installments: an initial payment of A\$0.65 per unit and a final installment of A\$0.35 per unit, which was paid in October 2006.

Proceeds from the IPO were used to acquire a 75 per cent indirect interest in a portfolio of 25 suburban office properties, from Reckson Associates Realty Corp. (“Reckson”), for approximately US\$422 million (approximately A\$550 million). Reckson retained a 25 per cent indirect interest in these properties. On 25 January 2007, Reckson was merged into SL Green Realty Corp., at which time an affiliate of RXR Realty LLC (“RXR”) acquired Reckson’s interest in the portfolio.

RXR is a private enterprise founded by former members of Reckson management. RXR is a vertically integrated private real estate company with expertise in investment management, property management, development, design, construction, leasing, financing and asset management. RXR is one of the largest owners, managers, and developers in the New York Tri-State Area with interests in approximately \$4.5 billion in assets, comprised of 105 operating properties containing approximately 17.1 million square feet.

The RNY properties were acquired in three separate tranches. The first tranche, consisting of 17 properties, was completed in September of 2005. Three additional properties were acquired in the second tranche, completed in January of 2006. On 23 June 2006, one of the properties acquired in the first tranche (88 Duryea Road, Long Island, NY) was sold for US\$5.32 million, which represented a 33% premium over the purchase price paid by the Trust. The final five properties were acquired in October 2006, in conjunction with the final installment on the Units.

On 26 June 2007, RNY acquired a 121,000 square foot building located at 1155 Railroad Avenue, Bridgeport, Connecticut for US\$3.4 million. In September 2007, RNY entered into an agreement with a third party interested in purchasing such property. Closing was expected to occur during March 2008, however the purchaser was unable to complete the purchase. RNY continues to hold the property for sale.

RNY is managed by RNY Australia Management Limited (“RAML”), an Australian licensed responsible entity which is an affiliate of RXR. Other affiliates of RXR serve as property manager, leasing agent, asset manager, and construction manager and provide other services to the properties in the Trust portfolio.

Corporate Headquarters

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Executive Officers

Scott Rechler	Chairman and Chief Executive Officer
Michael Maturo	President and Chief Financial Officer
Jason Barnett	Senior Executive Vice President and General Counsel

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Reporting Schedule

Half Year Results	Early August
Full Year Results	Late February

Debt Summary at 30 June 2011*(US Dollars in thousands)***Debt Maturity Schedule**

Year	Mortgages Due at Maturity
2010	\$247,601
2011	
2012	
2013	
2014	
2015	
Thereafter	114,945
Total Debt	\$362,546

Mortgage Detail

Property	Outstanding	Interest Rate	Maturity Date	Amortization Term (Years)
35 Pinelawn Road, Melville, NY	\$15,189	5.20%	September, 2010	interest only
150 Motor Parkway, Hauppauge, NY	24,080	5.20%	September, 2010	interest only
660 White Plains Road, Tarrytown, NY	37,657	5.20%	September, 2010	interest only
100 Executive Drive, West Orange, NJ	12,115	5.20%	September, 2010	interest only
100 Grasslands Road, Elmsford, NY	6,027	5.20%	September, 2010	interest only
80 Grasslands Road, Elmsford, NY	10,672	5.20%	September, 2010	interest only
200 Executive Drive, West Orange, NJ	12,981	5.20%	September, 2010	interest only
492 River Road, Nutley, NJ	22,073	5.20%	September, 2010	interest only
225 Highridge Road, Stamford, CT	55,274	5.20%	September, 2010	interest only
520 Broadhollow Road, Melville, NY	11,869	5.20%	October, 2010	interest only
1660 Walt Whitman Road, Melville, NY	11,386	5.20%	October, 2010	interest only
50 Marcus Drive, Melville, NY	28,278	5.20%	October, 2010	interest only
200 Broadhollow Road, Melville, NY	7,710	5.32%	January, 2016	interest only
55 Charles Lindbergh Blvd., Uniondale, NY	13,260	5.32%	January, 2016	interest only
10 Rooney Circle, West Orange, NJ	7,500	5.32%	January, 2016	interest only
555 White Plains Road, Tarrytown, NY	10,520	5.32%	January, 2016	interest only
560 White Plains Road, Tarrytown, NY	10,030	5.32%	January, 2016	interest only
6800 Jericho Turnpike, Syosset, NY	15,550	5.32%	January, 2016	interest only
6900 Jericho Turnpike, Syosset, NY	7,430	5.32%	January, 2016	interest only
300 Executive Drive, West Orange, NJ	7,925	6.13%	January, 2017	25
505 White Plains Road, Tarrytown, NY	815	6.13%	January, 2017	25
580 White Plains Road, Tarrytown, NY	8,321	6.13%	January, 2017	25
300 Motor Parkway, Hauppauge, NY	3,006	6.13%	January, 2017	25
710 Bridgeport Avenue, Shelton, CT	22,878	6.13%	January, 2017	25
Total/Weighted Average ⁽¹⁾	\$362,546	5.33%	4.9 years	

(1) Weighted average maturity date is based on non-matured debt only

Same Property Performance

For the 6 month period ended 30 June 2011 vs. 30 June 2010

(In thousands)

Regional Breakdown

	Cash Revenue ⁽¹⁾			
	1H 11	1H 10	\$ Change	% Change
Connecticut	\$5,217	\$6,157	(\$940) ⁽²⁾	(15.3%)
Long Island	13,908	14,550	(642) ⁽³⁾	(4.4%)
New Jersey	4,871	5,147	(276) ⁽⁴⁾	(5.4%)
Westchester	9,220	9,536	(316)	(3.3%)
Total	\$33,215	\$35,390	(\$2,175)	(6.1%)

	Cash Operating Expenses ⁽⁵⁾			
	1H 11	1H 10	\$ Change	% Change
Connecticut	\$1,588	\$1,701	(\$114) ⁽⁶⁾	(6.7%)
Long Island	3,623	3,664	(40)	(1.1%)
New Jersey	1,211	1,184	27	2.3%
Westchester	3,014	2,850	164 ⁽⁷⁾	5.8%
Total	\$9,436	\$9,400	\$37	0.4%

	Real Estate Taxes			
	1H 11	1H 10	\$ Change	% Change
Connecticut	\$777	\$767	\$10	1.3%
Long Island	2,719	2,648	71	2.7%
New Jersey	1,030	973	57	5.8%
Westchester	2,313	2,260	53	2.3%
Total	\$6,838	\$6,649	\$190	2.9%

	Cash NOI			
	1H 11	1H 10	\$ Change	% Change
Connecticut	\$2,853	\$3,689	(\$836)	(22.7%)
Long Island	7,566	8,238	(672)	(8.2%)
New Jersey	2,630	2,989	(359)	(12.0%)
Westchester	3,893	4,426	(533)	(12.0%)
Total	\$16,941	\$19,342	(\$2,401)	(12.4%)

(1) Includes contract rent, recovery income, and reserves. Excludes lease termination fees and other operating receipts.

(2) Decrease in revenue primarily attributed to the downsizing of Bank of America and Philip Morris at 225 High Ridge Road.

(3) Majority of the decrease is due to the expiration of 17,264 square feet and the free rent period for HQ Global at 200 Broadhollow Road, as well as the downsizing of Hoffman & Baron at 6900 Jericho Turnpike.

(4) Majority of the decrease is due to the expiration of Collaborative Consulting at 300 Executive Drive and the expiration of Booker Rabinowitz and Sullivan Financial at 100 Executive Drive, partially offset by the renewal/expansion of Kessler Medical at 300 Executive Drive.

(5) Excludes management fees, marketing expense, and property level G&A.

(6) Primarily attributed to reduced utility costs at 710 Bridgeport Avenue.

(7) Primarily attributed to Plumbing & Fireline Sprinkler expense at 660 White Plains Road, as well as an increase in utility costs and cleaning expense.

Occupancy Analysis

As of 30 June 2011

	# of Bldgs	Rentable Square Feet ⁽¹⁾	Occupancy As of 30/06/11	Occupancy As of 31/12/10	Occupancy As of 30/06/10	Rentable Sq. Ft. as a % of Portfolio	NOI as a % of Portfolio ⁽²⁾
Long Island							
Eastern Nassau							
6800 Jericho Turnpike		209,255	93.6%	92.6%	90.4%	6.3%	4.8%
6900 Jericho Turnpike		95,320	89.7%	95.4%	100.0%	2.9%	3.7%
Total Eastern Nassau	2	304,575	92.4%	93.5%	93.4%	9.2%	8.5%
Central Nassau							
55 Charles Lindbergh Boulevard		214,581	100.0%	100.0%	100.0%	6.5%	7.6%
Total Central Nassau	1	214,581	100.0%	100.0%	100.0%	6.5%	7.6%
Central Suffolk							
150 Vanderbilt Motor Parkway		184,124	79.9%	76.4%	86.7%	5.6%	6.7%
300 Vanderbilt Motor Parkway		59,383	71.0%	68.6%	43.7%	1.8%	0.4%
Total Central Suffolk	2	243,507	77.7%	74.5%	76.3%	7.3%	7.1%
Western Suffolk							
35 Pinelawn Road		110,923	83.3%	83.8%	88.6%	3.3%	2.9%
520 Broadhollow Road		88,631	22.6%	22.6%	22.6%	2.7%	(0.1%)
1660 Wait Whitman Road		78,379	86.0%	96.0%	96.0%	2.4%	4.6%
50 Marcus Drive		163,762	100.0%	100.0%	100.0%	4.9%	11.6%
200 Broadhollow Road		68,576	77.5%	80.1%	83.7%	2.1%	0.6%
Total Western Suffolk	5	510,271	77.7%	79.7%	81.3%	15.4%	19.7%
Total Long Island	10	1,272,934	85.0%	85.5%	86.4%	38.4%	42.9%
New Jersey							
Rt. 23/GSP Corridor							
492 River Road		130,009	100.0%	100.0%	100.0%	3.9%	7.6%
Total Rt. 23/GSP Corridor	1	130,009	100.0%	100.0%	100.0%	3.9%	7.6%
Rt. 280 Corridor							
100 Executive Drive		94,530	68.1%	68.1%	72.6%	2.9%	2.7%
200 Executive Drive		106,327	60.9%	59.9%	59.9%	3.2%	1.6%
300 Executive Drive		125,431	71.0%	68.4%	96.4%	3.8%	2.0%
10 Rooney Circle		70,873	42.9%	41.4%	41.4%	2.1%	1.1%
Total Rt. 280 Corridor	4	397,161	62.6%	61.2%	71.2%	12.0%	7.4%
Total New Jersey	5	527,170	71.8%	70.8%	78.3%	15.9%	15.1%
Westchester							
Tarrytown							
505 White Plains Road		26,600	77.2%	77.0%	78.2%	0.8%	0.4%
555 White Plains Road		125,497	75.5%	100.0%	100.0%	3.8%	5.6%
560 White Plains Road		126,089	81.1%	83.8%	88.9%	3.8%	3.7%
580 White Plains Road		171,063	80.8%	80.8%	70.2%	5.2%	3.0%
660 White Plains Road		253,800	77.3%	78.3%	77.3%	7.7%	5.9%
Total Tarrytown	5	703,049	78.5%	83.7%	81.7%	21.2%	18.7%
Elmsford							
80 Grasslands Road		86,985	100.0%	100.0%	100.0%	2.6%	3.2%
100 Grasslands Road		47,720	100.0%	100.0%	100.0%	1.4%	2.5%
Total Standalone	2	134,705	100.0%	100.0%	100.0%	4.1%	5.7%
Total Westchester	7	837,754	82.0%	86.3%	84.7%	25.3%	24.4%
Connecticut ⁽³⁾							
Stamford							
225 Highridge Road		223,940	79.0%	74.9%	78.9%	6.8%	10.0%
710 Bridgeport Avenue		452,414	74.6%	71.7%	71.7%	13.7%	7.7%
Total Connecticut	2	676,354	76.1%	72.8%	74.1%	20.4%	17.6%
TOTAL PORTFOLIO	24	3,314,212	80.3%	80.8%	82.2%	100.0%	100.0%

(1) Rentable square feet excludes amenity and storage space.

(2) NOI as a % of Portfolio represents the time period from 1 July 2010 through 30 June 2011.

(3) Excludes 1155 Railroad Avenue in Bridgeport, Connecticut as the property is currently held for sale.

Lease Activity

For the 6 Months Ending 30 June 2011

	Period Expirations				Leasing Activity									
	Non-Renewals		Short Term Leases/ Holdovers		New Leases		Renewal at Expiration		Early Renewal		Expansions		Total Portfolio	
	#	SF	#	SF	#	SF	#	SF	#	SF	#	SF	#	SF
<i>Office Properties</i>														
Long Island	6	26,085	3	12,535	1	8,474	9	27,197	2	10,234	3	6,199	15	52,104
New Jersey	1	2,915	1	1,000	2	4,251	3	9,541	-	-	-	-	5	13,792
Connecticut	-	-	-	-	1	9,063	-	-	-	-	-	-	1	9,063
Westchester	2	8,156	3	29,064	1	1,037	5	21,065	3	11,718	2	9,517	11	43,337
Total Office Portfolio	9	37,156	7	42,599	5	22,825	17	57,803	5	21,952	5	15,716	32	118,296
<i>Flex Properties</i>														
Connecticut	-	-	-	-	-	-	-	-	-	-	1	13,040	1	13,040
Total Flex Portfolio	0	0	0	0	0	0	0	0	0	0	1	13,040	1	13,040
Total NYPT Portfolio	9	37,156	7	42,599	5	22,825	17	57,803	5	21,952	6	28,756	33	131,336

OUTSTANDING SHORT TERM LEASES / HOLDOVERS

	#	SF
Long Island Office	3	12,535
New Jersey Office	1	1,000
Westchester Office	3	29,064
Total Office	7	42,599

EARLY TERMINATIONS FOR CURRENT PERIOD

	#	Terminated SF	Released SF	Vacant SF
Westchester Office	6	8,231	395	7,836
Total Office	6	8,231	395	7,836

Definitions:

Early Termination: When a tenant vacates their space before contract lease end date. If tenant terminates part of their space, only the portion that has terminated is reflected.

Short Term Leases/ Holdover: Any lease agreement less than 12 months.

Renewal: When an existing tenant renews space for 12 months or Longer.

Early Renewal: When an existing tenant renews their space 12 months prior to expiration and is renewing for 12 months or longer.

Expansion: When an existing tenant takes additional space, renews and takes additional space and early renews and takes additional space. Only the additional space is reflected.

Relocations: When a tenant "early terminates" to move to another space/building.

If the tenant relocates for less space and extends term for 12 months or longer, the amount of contraction is reflected in Early Terminations and the renewal space is reflected in Renewal.

If the tenant relocates for additional space, whether or not term length is extended, the additional space only is reflected in Expansion.

Leasing Statistics

For the 6 months ended 30 June 2011

Executed Leases ⁽¹⁾

	<u># of Transactions</u>	<u>Total Sq. Ft.</u>	<u>Average Base Rent</u>	<u>Average Term (Years)</u>
<i>Office Properties</i>				
Long Island	15	52,104	\$24.56	3.8
Westchester	11	43,337	\$21.81	5.8
Connecticut	1	9,063	\$28.29	3.5
New Jersey	5	13,792	\$21.75	5.4
Total/Weighted Average	32	118,296	\$23.51	4.7
<i>Flex Properties</i>				
Connecticut	1	13,040	\$6.58	1.0
Total/Weighted Average	1	13,040	\$6.58	1.0
Total/Weighted Average	33	131,336	\$21.83	4.3

Same Space Statistics

	<u>Total Sq. Ft.</u>	<u>Average Rent</u>			<u>Base Rent</u>		
		<u>Expiring Rent</u>	<u>New Rent ⁽²⁾</u>	<u>% Change</u>	<u>Expiring Rent ⁽³⁾</u>	<u>New Rent ⁽²⁾⁽³⁾</u>	<u>% Change</u>
<i>Long Island</i>							
Renewal	37,431	\$25.07	\$24.73	(1.4%)	\$26.65	\$24.61	(7.7%)
Total/Weighted Average	37,431	\$25.07	\$24.73	(1.4%)	\$26.65	\$24.61	(7.7%)
<i>Connecticut</i>							
New	9,063	\$28.78	\$24.43	(15.1%)	\$29.88	\$27.00	(9.6%)
Total/Weighted Average	9,063	\$28.78	\$24.43	(15.1%)	\$29.88	\$27.00	(9.6%)
<i>Westchester</i>							
Renewal	32,783	\$24.41	\$19.95	(18.3%)	\$25.54	\$21.25	(15.0%)
Total/Weighted Average	32,783	\$24.41	\$19.95	(18.3%)	\$25.54	\$21.25	(15.0%)
<i>New Jersey</i>							
New	1,000	\$29.74	\$21.44	(27.9%)	\$33.60	\$22.00	(34.5%)
Renewal	9,541	\$22.64	\$20.91	(7.6%)	\$23.02	\$21.35	(7.3%)
Total/Weighted Average	10,541	\$23.31	\$20.96	(10.1%)	\$24.02	\$21.41	(10.9%)
Total/Weighted Average	89,818	\$25.00	\$22.51	(9.9%)	\$26.26	\$23.25	(11.5%)

Tenant Retention ⁽⁴⁾

	<u>Leases Expiring</u>	<u>Sq. Ft Expiring</u>	<u>Sq. Ft Renewing</u>	<u>Renewal Percentage</u>
Long Island	18	63,516	37,431	58.9%
Westchester	10	40,939	32,783	80.1%
New Jersey	4	12,456	9,541	76.6%
Total/Weighted Average	32	116,911	79,755	68.2%

(1) Includes new and renewed leases during the period.

(2) Represents either renewed or released space.

(3) Excludes escalations.

(4) Includes early renewals and excludes early terminations.

**Lease Expiration Schedule - Adjusted for Preleased Space
As of 1 July 2011**

Total Portfolio

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Portfolio Sq Ft	Cumulative % of Total Portfolio Sq Ft
2011	35	122,433	3.7%	3.7%
2012	47	182,466	5.5%	9.2%
2013	55	533,262	16.1%	25.2%
2014	48	528,484	15.9%	41.2%
2015	43	262,571	7.9%	49.1%
2016 and thereafter	72	1,029,167	31.1%	80.2%
Total/Weighted Average	300	2,658,383	80.2%	
Total Portfolio Square Feet		3,314,212		

Office Portfolio

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Office Sq Ft	Cumulative % of Total Portfolio Sq Ft
2011	35	122,433	4.4%	4.4%
2012	46	169,426	6.0%	10.4%
2013	54	525,093	18.7%	29.1%
2014	45	410,056	14.6%	43.7%
2015	43	262,571	9.3%	53.0%
2016 and thereafter	71	783,463	27.8%	80.8%
Total/Weighted Average	294	2,273,042	80.8%	
Total Office Portfolio Square Feet		2,814,078		

Flex Portfolio

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Flex Sq Ft	Cumulative % of Total Portfolio Sq Ft
2011	0	0	0.0%	0.0%
2012	1	13,040	2.6%	2.6%
2013	1	8,169	1.6%	4.2%
2014	3	118,428	23.7%	27.9%
2015	0	0	0.0%	27.9%
2016 and thereafter	1	245,704	49.1%	77.0%
Total/Weighted Average	6	385,341	77.0%	
Total Flex Portfolio Square Feet		500,134		

**Lease Expiration Schedule - Adjusted for Preleased Space
As of 1 July 2011**

Long Island Office

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Portfolio Sq Ft	Cumulative % of Total Portfolio Sq Ft	Average Rent ⁽¹⁾	Current Cash Rent ⁽²⁾
2011	18	60,677	4.8%	4.8%	\$24.02	\$24.97
2012	28	93,309	7.3%	12.1%	\$25.50	\$27.24
2013	26	390,605	30.7%	42.8%	\$26.98	\$27.41
2014	16	163,510	12.8%	55.6%	\$18.94	\$19.23
2015	23	127,165	10.0%	65.6%	\$23.99	\$24.51
2016 and thereafter	29	242,297	19.0%	84.6%	\$24.58	\$23.93
Total/Weighted Average	140	1,077,563	84.6%			
Total Long Island Office Square Feet		1,272,934				

Westchester Office

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Portfolio Sq Ft	Cumulative % of Total Portfolio Sq Ft	Average Rent ⁽¹⁾	Current Cash Rent ⁽²⁾
2011	14	55,596	7.0%	7.0%	\$25.56	\$25.91
2012	13	51,259	6.5%	13.5%	\$25.79	\$26.48
2013	23	91,884	11.6%	25.1%	\$24.19	\$24.74
2014	19	183,025	23.2%	48.3%	\$26.15	\$25.18
2015	10	23,309	3.0%	51.3%	\$24.05	\$24.17
2016 and thereafter	29	237,931	30.1%	81.4%	\$23.21	\$23.84
Total/Weighted Average	108	643,004	81.4%			
Total Westchester Office Square Feet		790,034				

Connecticut Office

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Portfolio Sq Ft	Cumulative % of Total Portfolio Sq Ft	Average Rent ⁽¹⁾⁽³⁾	Current Cash Rent ⁽²⁾⁽³⁾
2011	0	-	0.0%	0.0%	\$0.00	\$0.00
2012	1	3,305	1.5%	1.5%	\$35.80	\$36.40
2013	1	2,008	0.9%	2.4%	\$31.42	\$31.42
2014	4	18,366	8.2%	10.6%	\$30.99	\$32.38
2015	2	29,453	13.2%	23.8%	\$28.03	\$26.41
2016 and thereafter	4	123,778	55.3%	79.1%	\$29.66	\$30.70
Total/Weighted Average	12	176,910	79.1%			
Total Connecticut Office Square Feet		223,940				

Note: Tenants that have expired on 30 June 2011 are not included (4,377 SF in Long Island).

(1) Represents annualized average rent including current tax recoveries.

(2) Represents annualized current base rent including current tax recoveries.

(3) Represents annualized average and current base rent including operating recoveries.

Lease Expiration Schedule - Adjusted for Preleased Space
As of 1 July 2011

New Jersey Office

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Portfolio Sq Ft	Cumulative % of Total Portfolio Sq Ft	Average Rent ⁽¹⁾	Current Cash Rent ⁽²⁾
2011	3	6,160	1.2%	1.2%	\$22.64	\$22.84
2012	4	21,553	4.1%	5.3%	\$23.09	\$23.98
2013	4	40,596	7.7%	13.0%	\$29.39	\$30.80
2014	6	45,155	8.6%	21.6%	\$23.60	\$24.78
2015	8	82,644	15.7%	37.3%	\$22.95	\$22.83
2016 and thereafter	9	179,457	34.0%	71.3%	\$25.89	\$25.10
Total/Weighted Average	34	375,565	71.3%			
Total New Jersey Office Square Feet		527,170				

Flex Properties

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Portfolio Sq Ft	Cumulative % of Total Portfolio Sq Ft	Average Rent ⁽¹⁾	Current Cash Rent ⁽²⁾
2011	0	-	0.0%	0.0%	\$0.00	\$0.00
2012	1	13,040	2.6%	2.6%	\$6.58	\$6.50
2013	1	8,169	1.6%	4.2%	\$18.40	\$19.00
2014	3	118,428	23.7%	27.9%	\$9.60	\$9.58
2015	0	-	0.0%	27.9%	\$0.00	\$0.00
2016 and thereafter	1	245,704	49.1%	77.0%	\$12.36	\$11.70
Total/Weighted Average	6	385,341	77.0%			
Total Flex Square Feet		500,134				

Note: Tenants that have expired on 30 June 2011 are not included (2,915 SF in New Jersey).

(1) Represents annualized average rent including current tax recoveries.

(2) Represents annualized current base rent including current tax recoveries.

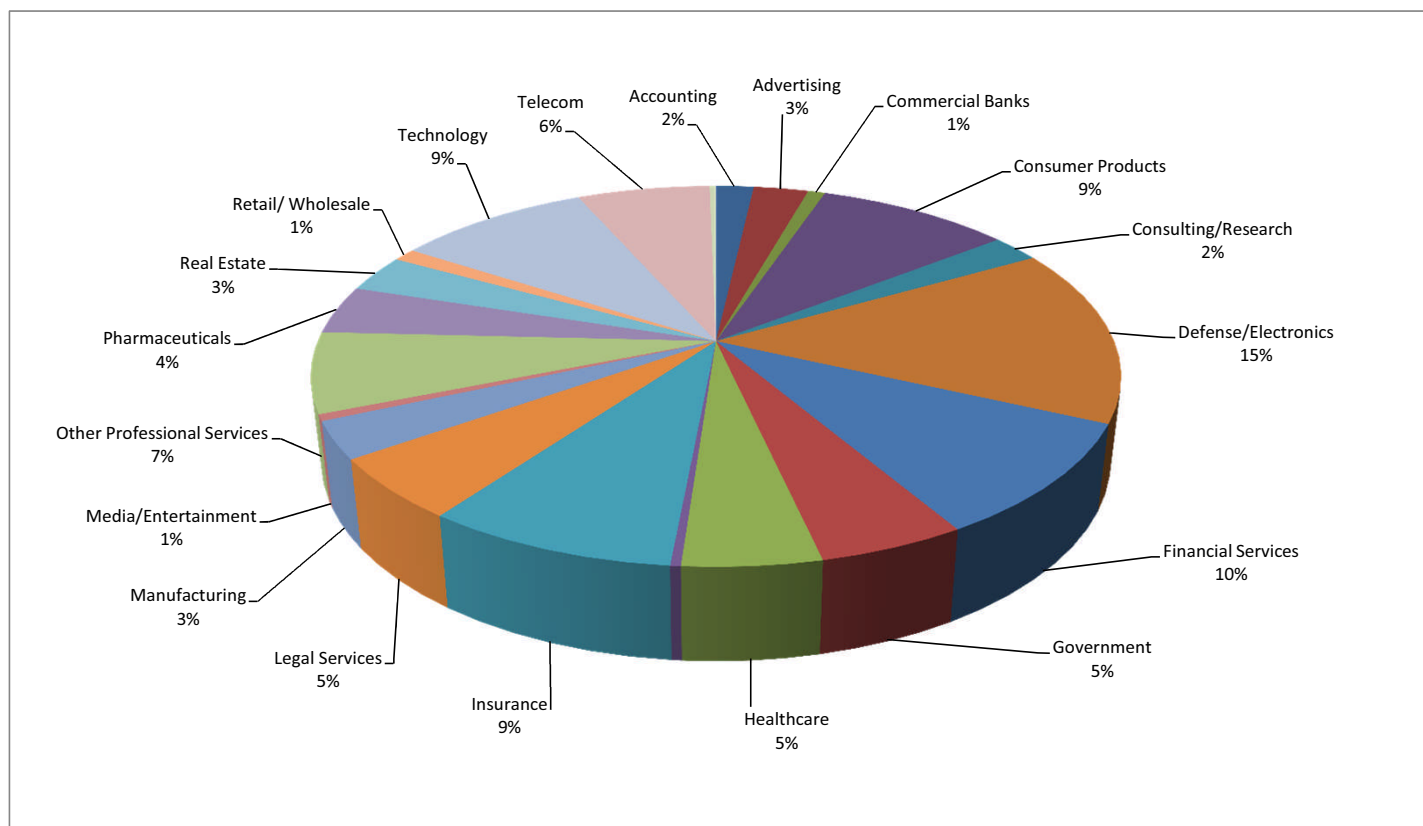
Top 25 Tenants ⁽¹⁾

(Based on Base Rental Revenue)

Tenant Name	Wtd. Avg. Term Remaining (Years)	Total Square Feet	Base Rental Revenue
Arrow Electronics Inc.	2.5	163,762	8.7%
Lockheed Martin Corp.	2.3	123,554	5.3%
Radianz US	9.9	130,009	5.1%
Perkin Elmer Inc.	8.7	258,744	4.8%
Bayer Healthcare LLC	3.1	94,717	4.1%
Amscan Inc	3.5	99,735	4.0%
Synapse Group Inc	5.3	74,945	2.9%
HQ Global Workplaces	6.8	44,871	1.9%
Lincoln Educational Svcs. Corp	4.7	55,787	1.8%
DHS FAMS-FAA WJ Hughes	2.3	30,372	1.8%
Liberty Mutual	4.9	38,987	1.5%
Ampacet Corporation	9.8	36,474	1.5%
Herbert L. Jamison & Co	2.9	31,390	1.4%
AC Nielsen	3.8	34,276	1.4%
Xerox Corporation	0.1	24,330	1.3%
Bank of America	4.8	31,321	1.3%
Frequency Electronics Inc.	2.6	91,027	1.1%
Oracle USA Inc	1.5	21,179	1.0%
Petroleum Heat & Power	4.6	20,014	1.0%
Patient Care Inc.	3.0	22,049	0.9%
Philip Morris Mgmt. Co.	4.3	28,001	0.9%
Guardian Life Insurance Co.	9.6	21,539	0.8%
D.L.C. Management Corp	6.2	18,747	0.8%
North Shore Reg. Health System	9.3	18,521	0.8%
New York State Teachers United	2.3	14,066	0.7%

Tenant Diversification ⁽¹⁾

Total Portfolio



(1) Ranked by 100% of annualized base rental revenue. Based on monthly rent in place as of 1 July 2011.

Capital Expenditures

As of 30 June 2011

CAPITAL EXPENDITURES	2008 Total	2009 Total	2010 Total	1st Half 2011
Recurring - Non Incremental				
Amenities (Health Club, Café, etc.)	\$69,006	\$2,393	\$655	\$0
Bathrooms	110,248	130,474	147,341 ⁽⁶⁾	2,684
Corridors	62,315	72,783	54,324	13,396
Elevators	1,843	0	17,916	1,336
Exterior Renovation	376,369	818,422 ⁽³⁾	152,241 ⁽⁷⁾	24,529
Lobby	127,430	156,437	9,553	0
Mechanical, Electrical & Plumbing	1,456,040 ⁽¹⁾	981,071 ⁽⁴⁾	1,277,688 ⁽⁸⁾	417,837 ⁽¹¹⁾
Other	30,223	0	16,130	0
Parking Lots	50,627	2,888	253,160 ⁽⁹⁾	63,197
Roofs	763,857 ⁽²⁾	1,037,026 ⁽⁵⁾	219,341 ⁽¹⁰⁾	255,763 ⁽¹²⁾
Security	22,988	0	0	0
Total Recurring - Non Incremental	\$3,070,946	\$3,201,494	\$2,148,349	\$778,742
Amount Per Square Foot				
Connecticut	\$0.39	\$1.34	\$0.95	\$0.00
Long Island	\$1.30	\$0.51	\$0.31	\$0.46
New Jersey	\$1.43	\$0.97	\$0.42	\$0.00
Westchester	\$0.48	\$1.36	\$1.06	\$0.24
Weighted Average	\$0.93	\$0.97	\$0.65	\$0.23

- (1) Primarily related to HVAC rooftop replacements at 150 Motor Parkway, new cooling tower and BMS at 6800 Jericho Turnpike, new boiler and BTU meters at 710 Bridgeport Avenue, exterior duct replacement at 50 Marcus Drive and HVAC work at 10 Rooney Circle.
- (2) Primarily related to roof replacements at 10 Rooney Circle, 520 Broadhollow Road and 50 Marcus Drive.
- (3) Primarily related to work done at 710 Bridgeport Avenue pursuant to Perkin Elmer Inc's lease renewal.
- (4) Primarily related to HVAC rooftop replacements at 150 Motor Parkway and a new cooling tower at 505 White Plains Road.
- (5) Primarily related to roof replacement at 100 Executive Drive, 300 Executive Drive, 580 White Plains Road and work done at 710 Bridgeport pursuant to Perkin Elmer Inc's lease renewal.
- (6) Primarily related to third floor common area bathroom refurbishment pursuant to 3rd Amendment of Ampacet's lease at 660 White Plains Road.
- (7) Primarily related to main entrance wall drainage repair at 10 Rooney Circle.
- (8) Primarily related to hot water heater replacement at 225 High Ridge Road, chiller restoration at 560 White Plains Road, HVAC rooftop units at 6800 Jericho Turnpike and 300 Executive Drive and boiler replacement at 710 Bridgeport.
- (9) Primarily related to replacement of structural beams and upper deck of the parking garage at 560 White Plains Road.
- (10) Primarily related to the roof replacement at 6800 Jericho Turnpike.
- (11) Primarily related to HVAC rooftop units at 6900 Jericho Turnpike and work done at 580 White Plains Road pursuant to 580 Center Management's new lease.
- (12) Primarily related to the roof replacement at 6800 Jericho Turnpike and work done at 6900 Jericho Turnpike related to the HVAC rooftop units

Tenanting Costs

The following table summarizes the expenditures incurred for tenant improvements and leasing commissions for space leased during 2008, 2009, 2010 and for the six month period ended 30 June 2011.

Tenant Improvements and Leasing Commissions ⁽¹⁾

	2008	2009	2010	2011	New	Renewal
Connecticut Office						
Tenant Improvements	\$150,000 ⁽²⁾	\$96,203	\$566,021	\$50,388	\$50,388	\$0
Per Square Foot Improved	\$9.71	\$3.44	\$15.36	\$5.56	\$5.56	\$0.00
Leasing Commissions	\$253,609 ⁽²⁾	\$309,440	\$259,207	\$58,116	\$58,116	\$0
Per Square Foot Leased	\$16.41	\$11.05	\$7.04	\$6.41	\$6.41	\$0.00
Total Per Square Foot	<u>\$26.12</u>	<u>\$14.49</u>	<u>\$22.40</u>	<u>\$11.97</u>	<u>\$11.97</u>	<u>\$0.00</u>
Long Island Office						
Tenant Improvements	\$2,051,959	\$749,749	\$2,800,265	\$598,599	\$267,054	\$331,545
Per Square Foot Improved	\$6.89	\$8.45	\$10.09	\$11.49	\$18.20	\$8.86
Leasing Commissions	\$2,069,234	\$459,038	\$1,884,217	\$261,153	\$101,232	\$159,921
Per Square Foot Leased	\$6.94	\$5.18	\$6.79	\$5.11	\$6.90	\$4.27
Total Per Square Foot	<u>\$13.83</u>	<u>\$13.63</u>	<u>\$16.88</u>	<u>\$16.60</u>	<u>\$25.10</u>	<u>\$13.13</u>
New Jersey Office						
Tenant Improvements	\$501,517	\$683,944	\$1,208,514	\$234,711	\$122,939	\$111,772
Per Square Foot Improved	\$8.55	\$34.84	\$26.03	\$17.02	\$28.92	\$11.71
Leasing Commissions	\$235,078	\$170,960	\$363,478	\$113,631	\$38,346	\$75,285
Per Square Foot Leased	\$4.01	\$8.71	\$7.83	\$8.24	\$9.02	\$7.89
Total Per Square Foot	<u>\$12.56</u>	<u>\$43.55</u>	<u>\$33.86</u>	<u>\$25.26</u>	<u>\$37.94</u>	<u>\$19.60</u>
Westchester Office						
Tenant Improvements	\$1,705,639	\$1,155,845	\$1,402,296	\$606,931	\$351,195	\$255,736
Per Square Foot Improved	\$18.40	\$10.85	\$14.02	\$14.00	\$33.28	\$7.80
Leasing Commissions	\$709,575	\$700,097	\$546,944	\$206,141	\$95,236	\$110,905
Per Square Foot Leased	\$7.66	\$6.57	\$5.47	\$4.76	\$9.02	\$3.38
Total Per Square Foot	<u>\$26.06</u>	<u>\$17.42</u>	<u>\$19.49</u>	<u>\$18.76</u>	<u>\$42.30</u>	<u>\$11.18</u>
Flex						
Tenant Improvements	\$0	\$491,408	\$0	\$0	\$0	\$0
Per Square Foot Improved	\$0.00	\$2.00	\$0.00	\$0.00	\$0.00	\$0.00
Leasing Commissions	\$0	\$1,544,658	\$0	\$4,280	\$4,280	\$0
Per Square Foot Leased	\$0.00	\$6.29	\$0.00	\$0.33	\$0.33	\$0.00
Total Per Square Foot	<u>\$0.00</u>	<u>\$8.29</u>	<u>\$0.00</u>	<u>\$0.33</u>	<u>\$0.33</u>	<u>\$0.00</u>

(1) Represents committed tenant improvement and leasing commissions (at 100% of costs) on leases signed during the period.

(2) Represents tenant improvements and leasing commissions for Harbor Watch Capital Management, a 15,451 lease at 225 High Ridge Road, which commenced November 1, 2010.