

NORTHERN & CENTRAL NEW JERSEY

Q2 2022 INDUSTRIAL MARKET SNAPSHOT



Michael Malmstone | Real Estate Analyst

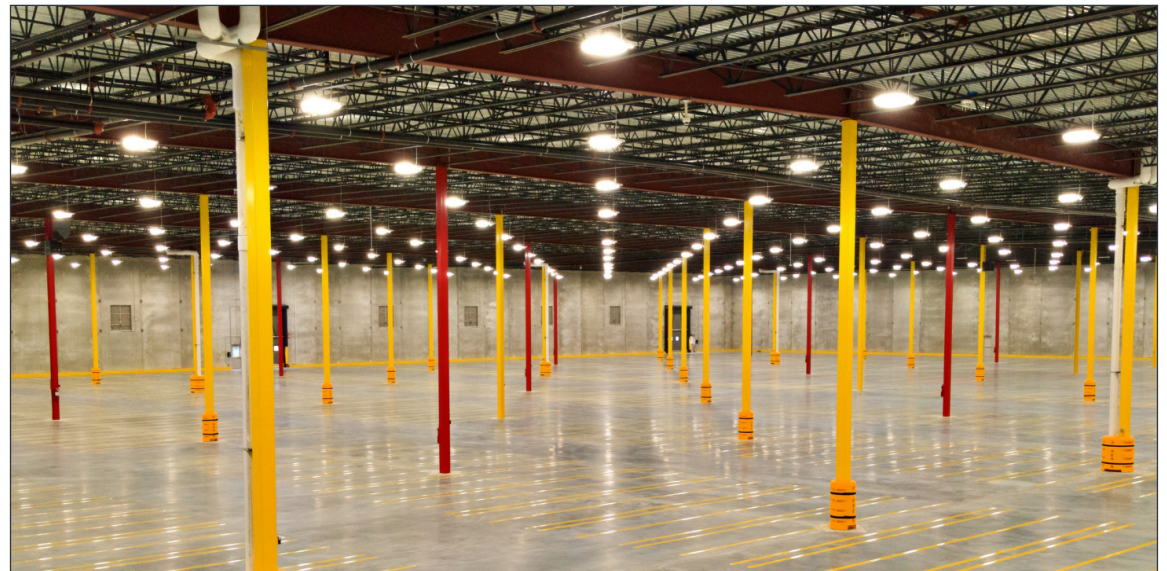
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INDUSTRIAL Q2 2022 MARKET SNAPSHOT

MARKET	# OF PROPERTIES	INVENTORY SF	TOTAL VACANCY SF	TOTAL VACANCY	VACANCY QUARTERLY CHANGE (BPS)	TOTAL AVAILABILITY	NET ABSORPTION SF	AVG. WAREHOUSE NNN RENT	AVG. FLEX NNN RENT	UNDER CONSTRUCTION SF	DELIVERED SF	PROPOSED SF
New Jersey	21,543	998,989,486	28,508,537	2.9%	7	6.1%	3,582,676	\$11.51	\$13.21	30,148,003	4,392,172	47,984,803
NORTHERN & CENTRAL NEW JERSEY	18,850	868,017,990	23,084,011	2.7%	4	5.8%	1,846,100	\$12.04	\$14.31	23,762,564	2,253,892	39,637,913

NORTHERN & CENTRAL NEW JERSEY MARKET BREAKDOWN

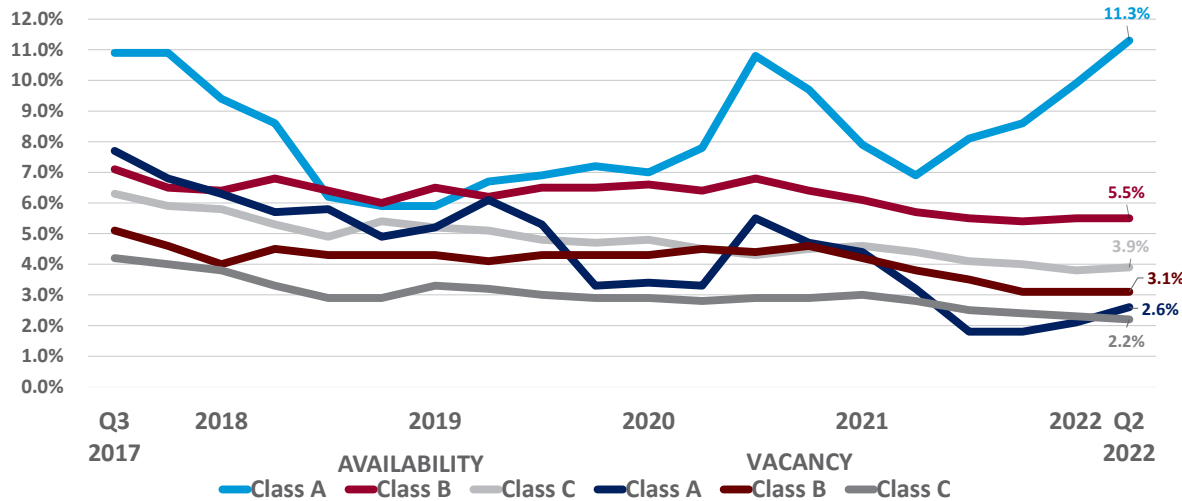
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Class A	462	130,229,111	3,340,293	2.6%	49	11.3%	1,369,691	\$12.01	\$17.91	17,490,058	2,046,647	25,350,890
Class B	5,916	393,074,730	12,092,074	3.1%	(3)	5.5%	329,761	\$12.22	\$13.26	6,209,568	205,370	14,003,523
Class C	12,472	344,714,149	7,651,644	2.2%	(4)	3.9%	146,648	\$11.76	\$14.22	62,938	1,875	283,500
TOTAL:	18,850	868,017,990	23,084,011	2.7%	4	5.8%	1,846,100	\$12.04	\$14.31	23,762,564	2,253,892	39,637,913

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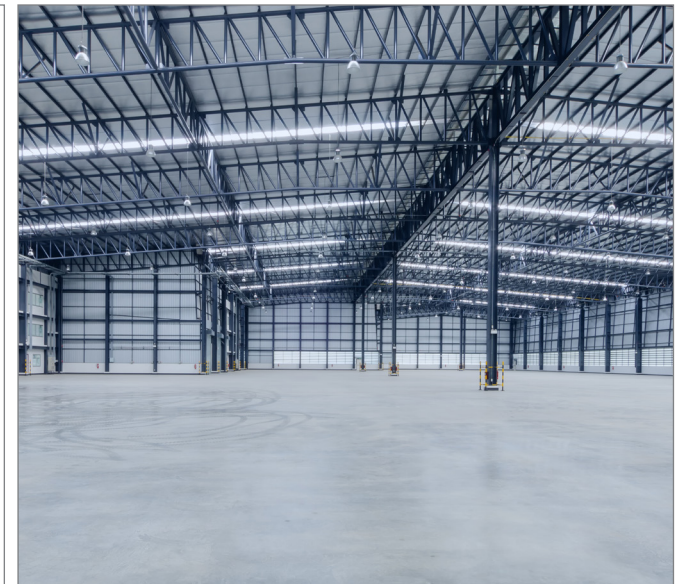
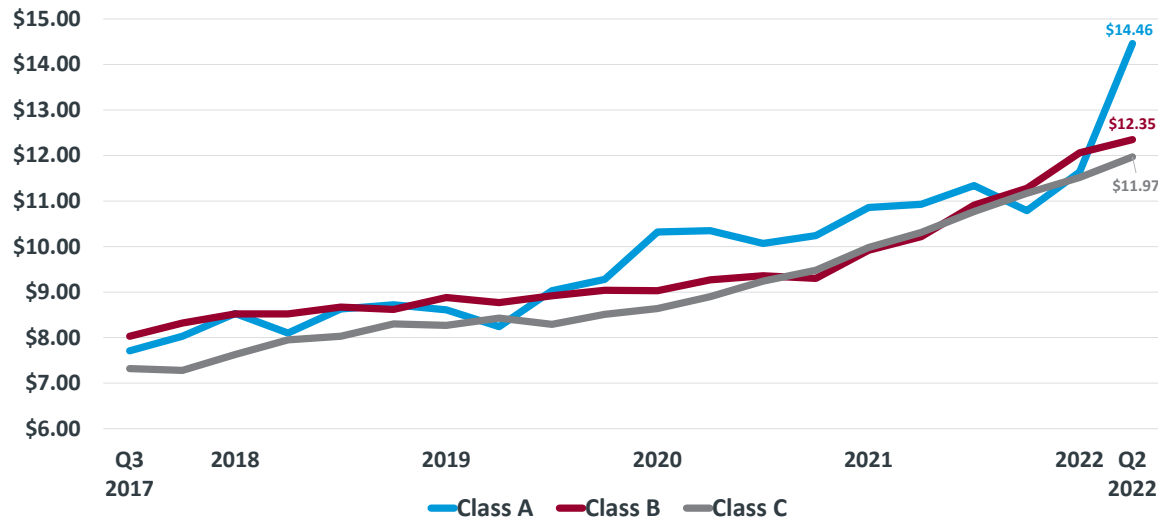
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AVAILABILITY & VACANCY



AVERAGE NNN RENTS

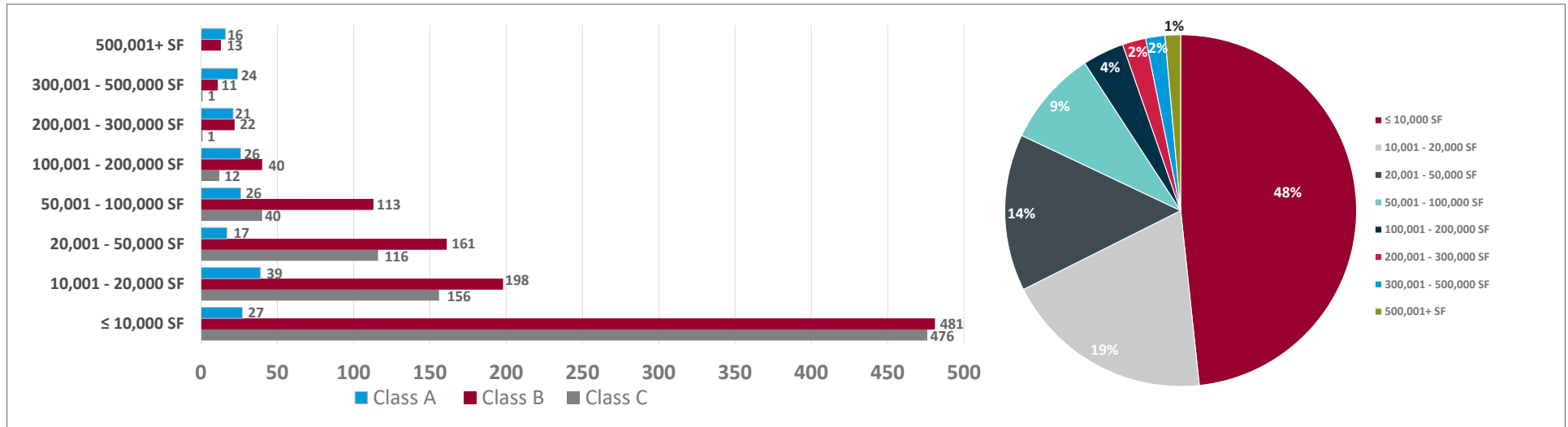


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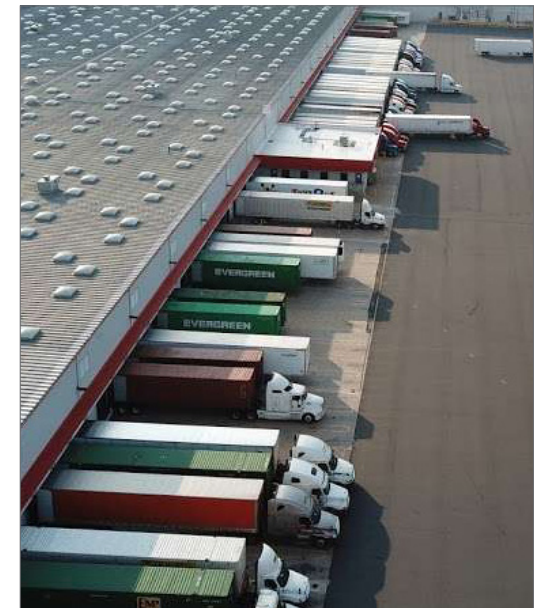
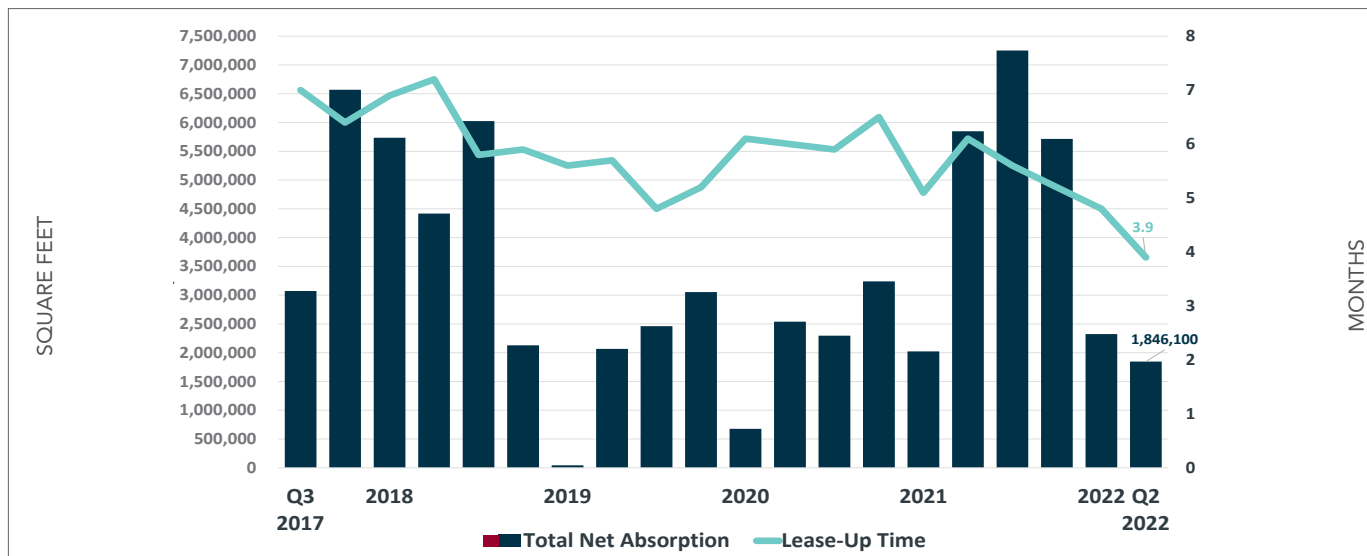
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BLOCKS OF AVAILABLE CONTIGUOUS SPACE AND BREAKDOWN



TOTAL NET ABSORPTION SF & LEASE-UP TIME



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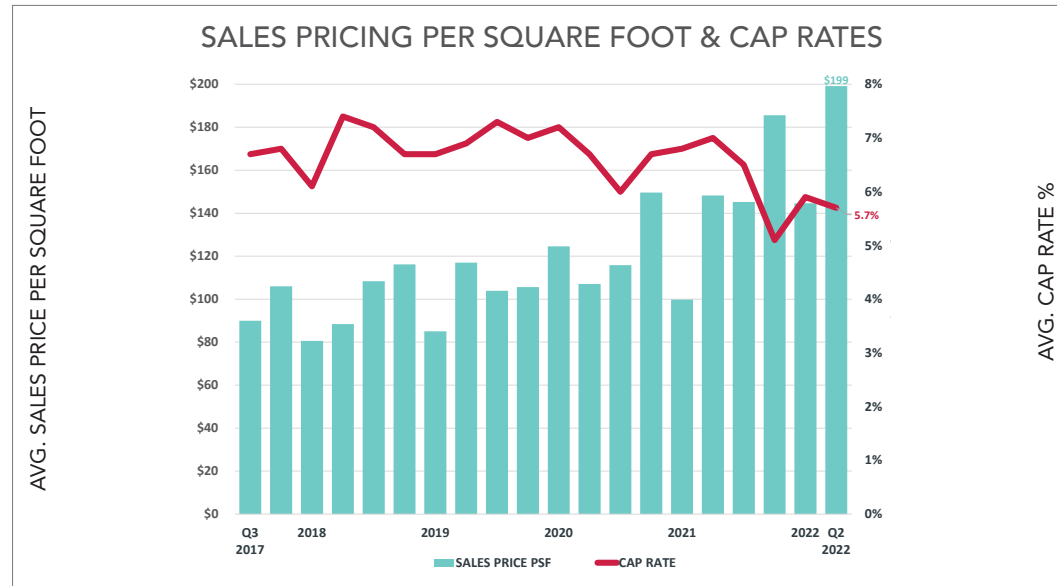
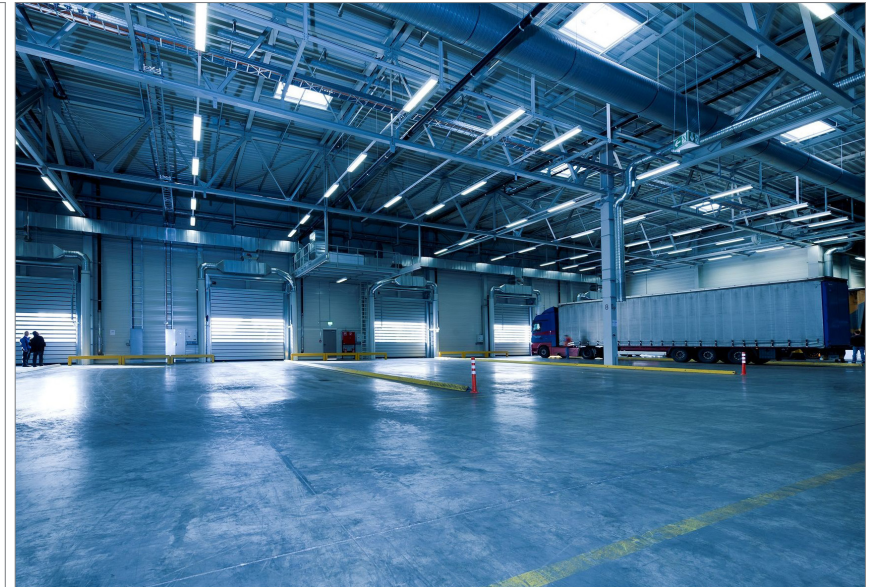
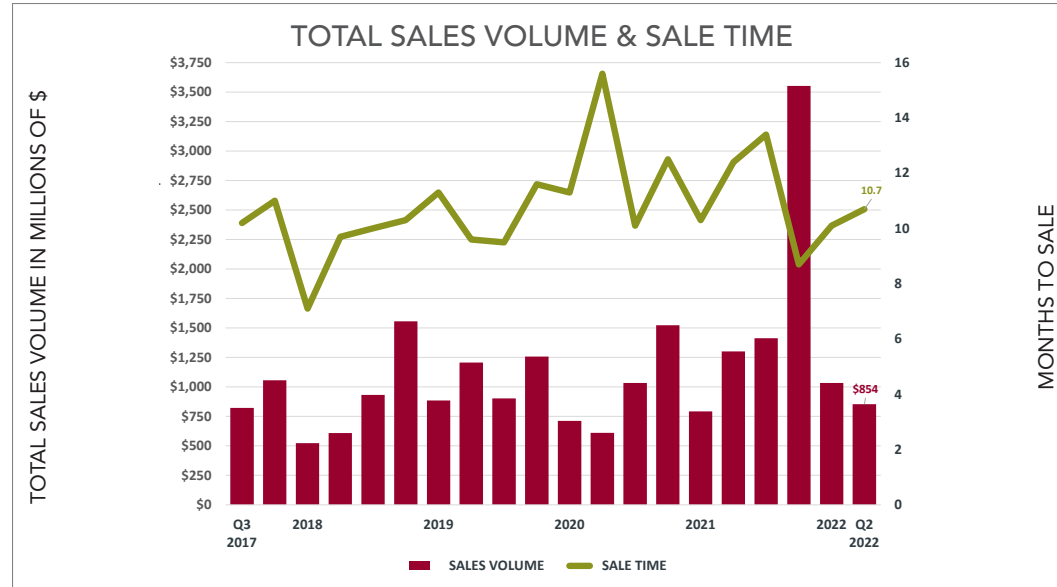
NORTHERN & CENTRAL NEW JERSEY Q2 2022 NOTABLE INDUSTRIAL LEASES

TENANT	LANDLORD	SIGN DATE	ADDRESS	SQUARE FEET	BLDG. CLASS	YEAR BUILT / RENOVATED	CEILING HEIGHT	TYPE	NOTES
List Logistics	Saadia Group LLC	MAY 2022	703 Bartley Chester Rd., Flanders	844,373	B	1995 / 2001	38' - 49'	NEW	ESFR sprinklers, 34k SF, 94 docks, 10 rail spots, 401 car / 400 trailer parking
Royal Wine Corp.	GFI Partners LLC	MAY 2022	2500 Route 17M, Goshen NY	500,124	A	2023	36' - 39'	NEW	72 docks, 2 drive-in doors, cross docks, 208 car / 70 trailer parking, ESFR sprinklers
LG Electronics USA	Los Angeles County Employees Retirement Assoc.	APR 2022	159 Milford Rd., East Windsor	410,737	A	2017	40'	RENEWAL	62 docks, 2 drive-in doors, ESFR sprinklers, 355 car / 74 trailer parking
Seko Omni-Channel Logistics, LLC	Prologis	APR 2022	4 Aurora Dr., Cranbury	249,600	B	1998	32'	RENEWAL / EXPANSION	37 docks, ESFR sprinklers, 8k SF office
JD.com	Duke Realty Corp.	MAY 2022	1570 S Washington Ave., Piscataway	216,892	A	2022	40'	NEW	35 docks, 2 drive-in doors, 2.5k SF office, 4% annual bumps, 1 month free
Comptree	Morgan Stanley	APR 2022	114 Melrich Rd., Cranbury	200,000	B	1988	24'	NEW	Wet sprinklers, 100 car parking
F&S Logistics	The Blackstone Group	MAY 2022	400 Pierce St., Somerset	154,244	B	1986	25'	NEW	19 docks, 4 drive-in doors, 15k SF office, 3.5% annual bumps, 1 month free
JW Fulfillment	Stonemont Financial Group	MAY 2022	230 Belmont Dr., Somerset	152,175	A	2022	36'	NEW	28 docks, 2 drive-in doors, ESFR sprinklers, 56 trailer parking
Chefler Foods	Sol Goldman Investments LLC	MAY 2022	397 E 54th St., Elmwood Park	134,500	B	1979	26'	NEW	30 docks, 2 drive-in doors, 16k SF office
Lowes	IDI Logistics	MAY 2022	26 Jefferson St., Passaic	111,111	A	2021	40'	NEW	27 docks, 2 drive-in doors, ESFR sprinklers, 69 car / 8 trailer parking
Eastern Warehouse	Port Authority of NY & NJ	APR 2022	266-268 Kellogg St., Newark	104,000	B	N / A	20'	RENEWAL	10 docks, rail spots, dry sprinklers, 30 car parking
Triangle Home Fashions	Digital Gadgets	JUN 2022	138 Georges Rd.	95,000	B	1972	25'	NEW	10 docks, wet sprinklers, 25 car parking
Bollore Inc.	Barings Real Estate Advisers	MAY 2022	2 Bell Dr., Ridgefield	83,085	A	2017	36'	NEW	21 docks, 2 drive-in doors, ESFR sprinklers, 75 car parking
On Hand Distribution	Eden Wood Realty Corp.	MAY 2022	4 Terminal Way, Avenel	82,250	C	1980	27'	NEW	16 docks, 2k SF office, dry sprinklers, rail spots, 30 car parking
AVERAGE:				238,435	-	2003 / 2001	36'	-	-

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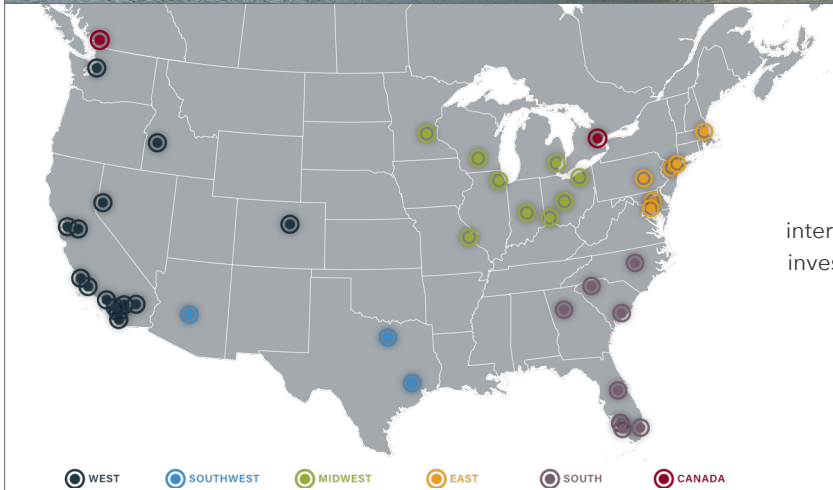
NORTHERN & CENTRAL NEW JERSEY Q2 2022 NOTABLE INDUSTRIAL SALES

SALE DATE	PROPERTY	SIZE (SF)	PRICE	PSF	BLDG. CLASS	YEAR BUILT / RENOVATED	CEILING HEIGHT	SELLER / BUYER	NOTES
JUN 2022	20-30 Continental Dr., Wayne	567,066	\$138,000,000	\$243	B	1980	24'	Hartz Mountain Industries, Inc. / Ares Management Corporation	4.14% cap rate, ESFR sprinklers, 81 docks, 1 drive-in door, cross docks, 50 car parking
MAY 2022	329 New Brunswick Ave., Rahway	212,339	\$62,000,000	\$292	B	1975	20'	Gramercy Real Estate & Tryad Group LLC / EverWest Real Estate Investors, LLC	100% leased, 17 docks, 3 drive-in doors, 50 car parking
APR 2022	178 Bauer Dr., Oakland	191,240	\$37,500,000	\$196	B	1975	28'	Unicorn Real Estate Investment LLC / Amerlux, LLC	Purchase by tenant, 4 docks, 6 drive-in doors, wet sprinklers, 32k SF office, 198 car parking
MAY 2022	55 Shepherds Ln., Totowa	172,647	\$38,000,000	\$220	B	1950 / 2016	30'	Alexander Property Holdings, LLC / Elion	100% leased, 13 docks, 4 drive-in doors, wet sprinklers, 120 car parking
MAY 2022	537-557 Route 130, Hamilton	171,269	\$55,100,000	\$322	B	2021	36'	Penwood Real Estate Investment Mgmt. / Principal Real Estate Investors LLC	100% leased, 3.06% cap rate, 40 docks, 2 drive-in doors, ESFR sprinklers, 289 car parking
MAY 2022	601 Lehigh Ave., Union	160,000	\$26,000,000	\$163	C	1966	16'	Jacob Gold Realty / Bay Street Capital	0% leased, 14 docks, 3 drive-in doors, wet sprinklers, 11k SF office, 150 car parking
JUN 2022	60 Leonard St., Metuchen	158,641	\$23,800,000	\$150	C	1960	21'	P & V Warehouse & Distributing Co. / Seagis Property Group LP	100% leased, 12 docks, rail spots, 25 trailer parking
JUN 2022	100 Randolph Rd., Somerset	153,000	\$27,000,000	\$176	B	1986	25'	Ivy Realty & Waterfall Asset Mgmt / Brookfield Property Group	Flex, 100% leased, 10 docks, 3 drive-in doors, 33k SF office, 3 elevators, wet sprinklers, 246 car parking
JUN 2022	100 Demarest Dr., Wayne	117,340	\$27,500,000	\$234	B	1990	26'	Jos. L. Muscarelle, LLC / CenterPoint Properties	100% leased, 4 docks, 2 drive-in doors, wet sprinklers, 200 car parking
JUN 2022	50 Randolph Rd., Somerset	89,024	\$15,500,000	\$174	B	1985	28'	Ivy Realty & Waterfall Asset Mgmt / Brookfield Property Group	Flex, 48% leased, 3 docks, 1 drive-in door
MAY 2022	350 Carter Rd., Princeton	78,992	\$34,000,000	\$430	A	1969 / 2015	14'	Equus Capital Partners, Ltd. / Ares Mgmt. Corp. & Warren Avenue Investors	Flex, 100% leased, 5.7% cap rate, 3 drive-in doors, 2 elevators, 200 car parking
JUN 2022	50 Jiffy Rd., Somerset	72,893	\$18,327,500	\$251	C	1991	20'	AJ Madison, Inc. / Elion	0% leased, 10 docks, 1 drive-in door, 6k SF office, wet sprinklers, 50 car parking
APR 2022	60 Kingsbridge Rd., Piscataway	60,000	\$13,150,000	\$219	B	1974 / 2003	21'	Mars International / Yakup Imir	100% leased, 4 docks, 1 drive-in door, 20k SF office, wet sprinklers, 100 car parking
JUN 2022	3 Sperry Rd., Fairfield	57,731	\$15,552,000	\$269	C	1980 / 1997	22'	Yong S Ahn / CenterPoint Properties	100 leased, 3 docks, 1 drive-in door, 10k SF office, wet sprinklers, 99 car parking
MAY 2022	500 Route 46, Clifton	50,000	\$10,250,000	\$205	C	1977	20'	DeBrill Realty LLC / Pacer Partners & Drake Real Estate Partners	100% leased, 8 docks, 8k SF office, rail spots, 71 car parking
WEIGHTED AVERAGE:		154,145	\$36,111,967	\$234	-	1979 / 2008	24'	-	-

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