



Q1 2023

NEW JERSEY INDUSTRIAL SNAPSHOT

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A dark red silhouette of the Statue of Liberty stands on the right side of the page. In the background on the left, several industrial cranes are visible. The entire background is a solid dark red color.

NEW JERSEY INDUSTRIAL MARKET HIGHLIGHTS



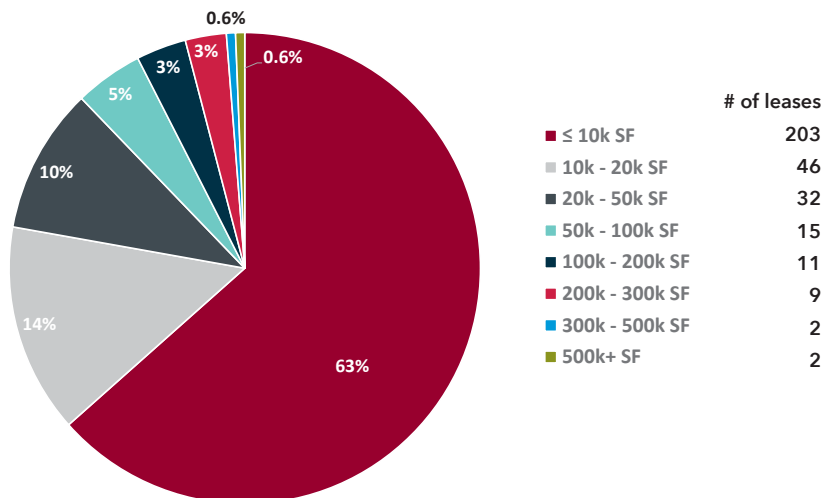
*Arrows delineate change quarter over quarter (QoQ) unless noted otherwise.

MARKET OVERVIEW

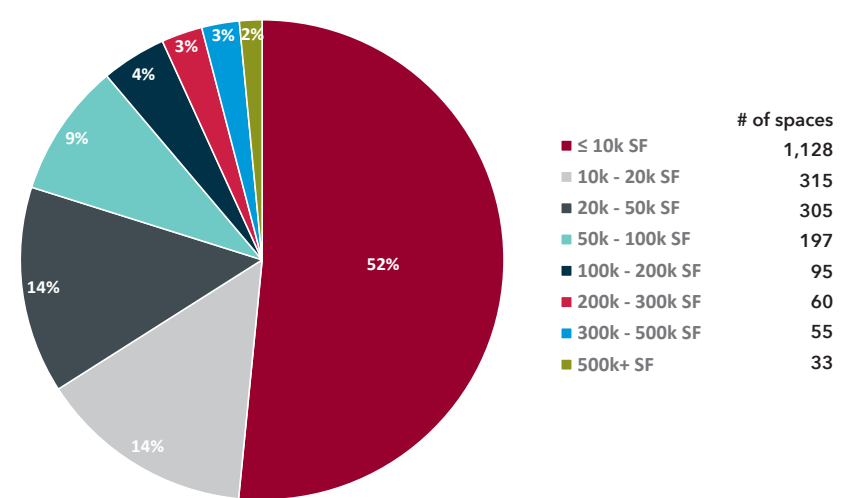
The New Jersey Industrial Market remains strong despite headwinds of unsure economic times ahead. Fundamentals have cooled down from trailing record quarters but remain strong when compared to long term historical market metrics. Import volume at the Ports diverted from the congested West Coast Ports has remained modest. There has been a slowdown in leasing activity, which was at its lowest level since Q2 2010. Leverage is now just starting to slowly shift in the favor of tenants from historically a landlord's market from the last few years. Net absorption has trended negatively in 11 of 24 submarkets, several of which are core submarkets. Rents are now the highest in the nation only behind California and NYC's Outer Boroughs. Outdoor storage space for parking vehicles, containers and other storage remains highly sought out by users. Furthermore, properties that are zoned to allow this use are leasing and trading at a premium.

Investors and developers continue to feel the crunch of higher financing and inflation-driven record high hard costs. Finding cities that will allow for new industrial zoning and use has become challenging as well, especially with the New Jersey State Planning Commission issuing guidelines for cities to implement when assessing future industrial developments. Users have also faced a capital crunch from higher interest rates and other fervent inflationary effects which has caused a slowing of leasing velocity, especially for users operating on the margin. There has been change in the leasing dynamic, with smaller to mid-size private owners willing to give more concessions including leasing shorter term leases at lower annual bumps, as well a new willingness to break up larger blocks of available space for smaller tenants. A year ago, these same owners would scoff at a tenant asking for lower rent than ask and the conversation would be done. This same tier of landlords are now pursuing users who had walked away from prior un-inked lease offers.

LEASED SPACE BREAKDOWN BY UNIT SIZE



AVAILABLE SPACE BREAKDOWN BY UNIT SIZE



RENTAL RATES

Q1 saw record rents at \$13.30 PSF NNN, the 33rd consecutive quarter of growth, up 8% QoQ, 21% YoY and 80% over the last five years. Starting rents are averaging 95.1% of asking rates, down from Q4's 99.8%. As many users are remaining cautious on expanding their operation and footprint considerably, more landlords are accepting shorter two-to-three-year lease terms to maintain higher building occupancy. Rent escalations are averaging 3.7% and landlord paid tenant fit-outs are about \$4.17 PSF. Some landlords of smaller 20k to 100k square foot buildings are starting to move away from giving pricing guidance in lieu of simply stating a rental rate.

22 of 24 submarkets saw YoY rental growth, which averaged 21%. Both metrics are trending downward. Only 1 of 24 submarkets' average asking rent is under \$10 PSF. The fastest YoY rental growth is occurring in the Greater Vineland / Hammonton, Northwest Skylands and Exits 1-2 Swedesboro / Logan submarkets, at 151%, 113% and 61% respectively. Southern New Jersey is seeing the highest YoY rent growth at 95%. Much of this historic growth is attributed to the highly valuable newly delivered class A space in these newly established southernly submarkets which are commanding higher demand and shifting from tertiary to secondary submarkets as tenants seek opportunities further away from the older core Northern NJ submarkets like the Meadowlands which saw negative rental growth at -6% YoY.

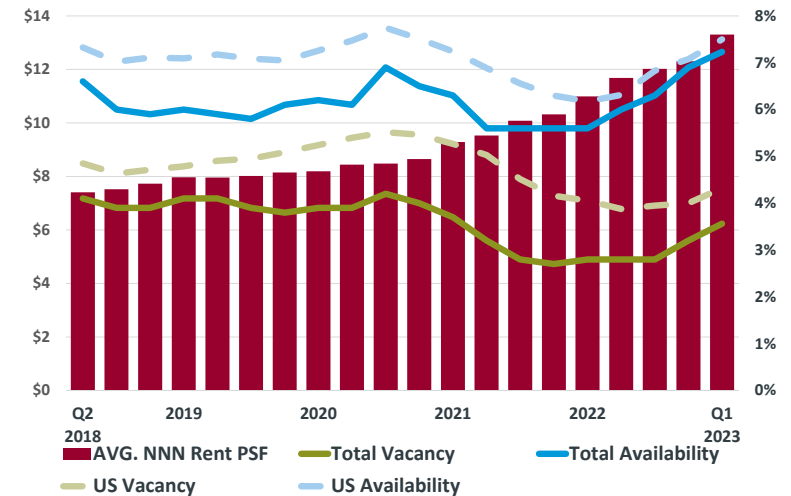
MARKET MOVEMENT

Net absorption clocked 2.8MM SF, up 500k SF QoQ and 71% of the 5-year rolling average. Northern NJ finished with (755k) SF of net absorption, the first time this metric has gone red in 9 years. Only 9 of 24 NJ submarkets saw positive net absorption in Q1 with Exit 8A, Exits 1-2 and Exits 4-7 submarkets posting the healthiest gains at 1.7MM, 742k and 422k SF of positive net movement. Of the 19 core submarkets with 20MM+ SF, only nine maintained positive net absorption in Q1, averaging 132k SF.

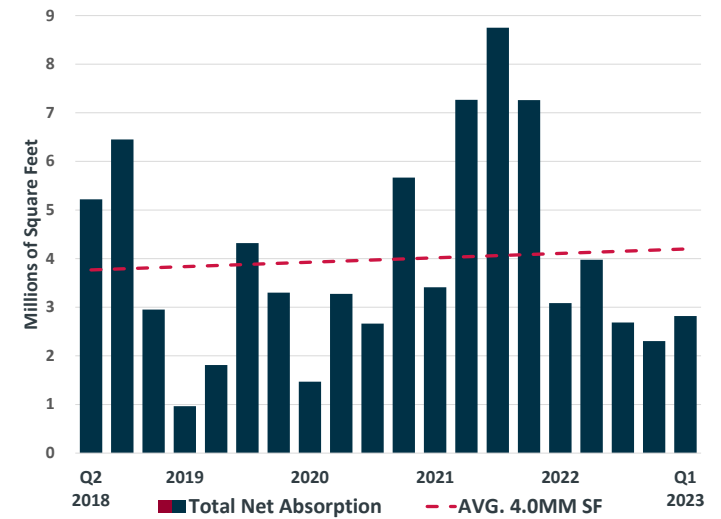
Vacancy and availability continue to moderate from record lows set in Q4 2021, clocking at 3.6% and 7.2% respectively. Both are 70 bps and 30 bps lower than the national averages, which have both changed course and edge higher from their respective all-time low troughs. Northern submarkets experienced lower vacancies than their Central and Southern New Jersey counterparts. Much of this older inventory in the North is nearly fully occupied and renting at rates approaching \$20 PSF. This has led users to chase a new frontier of space down the Turnpike Corridor to southernly markets spanning from Exit 7 to Exit 1. Here availability rates are substantially higher with 43MM SF for lease, 12MM SF more than Northern NJ. Central NJ and Southern NJ made up 46% and 19% respectively of all active development and had triple the proposed space in the development pipeline.

**Reporting industrial rental rates are a weighted average, most of which are within Class B and C quality properties. While these metrics are vital to the movement and barometer of the market's status, it should be noted that many executed industrial leases, especially for Class A product and/or properties currently being leased that are under construction, are significantly higher than the overall weighted averages. Pricing guidance for some of these best-in-class properties can range from \$18 to \$35 PSF NNN.*

AVG. ASKING RENTS, VACANCY & AVAILABILITY



NET ABSORPTION

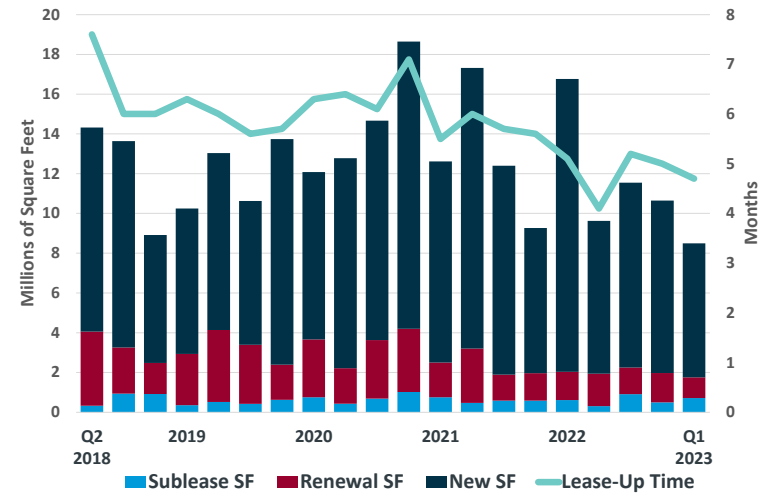


LEASING BREAKDOWN

Q1 saw 8.5MM SF leased, the lowest quarter in 13 years, both down 20% QoQ and 50% YoY but still only about 67% of the 5-year average of 12.6MM SF. 320 leased were inked, 24 over 100k SF, three being subleases. Lease-up time nearly still at 5 months. Overall leasing activity has tempered with more users pumping the brakes on signing new leases or expanding their businesses until more certain economic times. Transportation & Public Utility type tenants made up the majority of all leased space at 44%. Leasing has been on a downward trend overall since its last peak in Q4 2020 at 18.6MM SF, more than double that of Q1's 8.5MM SF. Exit 7A / Exit 8, Brunswicks / I-287/I-95 Interchange and Exit 8A submarkets all led Q1 with 1.3MM, 1.2MM and 1.2MM SF leased. The average submarket saw 354k SF of leasing activity. 5.9MM SF of subleased space is available, the highest level since mid-2015. This trend is expected to continue to grow.

Some users have been entirely priced out of their markets when their leases expire and are faced with the options of relocating to cheaper tertiary markets, downsizing their operation, or going out of business completely. This is evidenced by the footprint of renewals dwindling to less than half of typical levels starting in Q3 2021. Q1 renewals were half of the 5-year average of 2.2MM SF. Typically, 2.6MM SF would be renewed quarterly before this sea change, now it averages 1.4MM SF for the trailing seven quarters.

LEASING & LEASE-UP TIME



NOTEABLE LEASE TRANSACTIONS

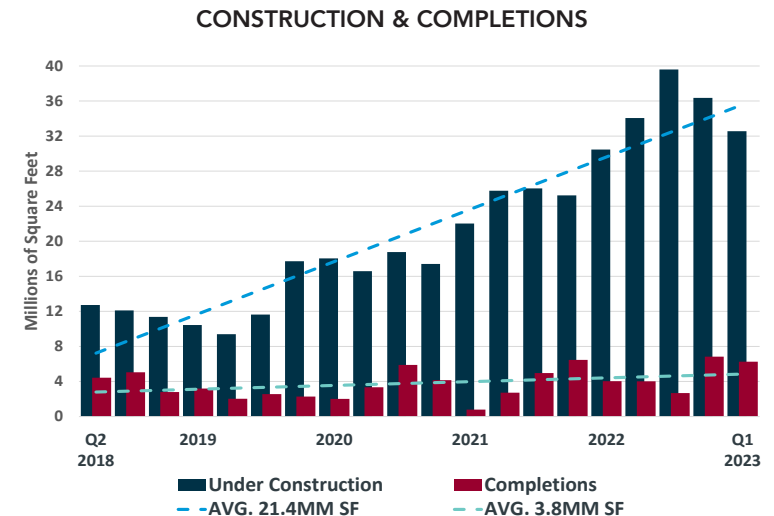
TENANT	LANDLORD	ADDRESS	SF	LEASE TYPE	BUILDING CLASS	SUBMARKET
Dynamic Marketing, Inc.	Hilco Global	1365 Lamberton Rd., Hamilton	845,078	New	Class A	Exit 7A / Exit 8
GXO Logistics*	Link Logistics Real Estate	301-321 Herrod Blvd., South Brunswick	610,949	New	Class B	Exit 8A
Vanguard Logistics	PGIM, Advance Realty, Greek Development	400 Linden Logistics Way, Linden	372,159	New	Class A	Port South
Coda Logistics	CenterPoint Properties	1601 West Edgar Rd., Linden	321,765	New	Class A	Port South
Merck	Onyx Equities / Machine Investment Group	2000 Galloping Hill Rd., Kenilworth	280,000	Sale-Leaseback	Class B	Rt. 78 / 22 Corridor
Exporior Global	Ares Industrial Real Estate Income Trust Inc.	2000 Marketplace Blvd., Hamilton	266,000	New	Class A	Exit 7A / Exit 8
Not Disclosed	STAG Industrial, Inc.	1 Gateway Blvd., Pedricktown	256,830	New	Class A	Exits 1-2 Swedesboro / Logan
Champion Services	Watson Land Company	191 Harmony Rd., Mickleton	252,750	Sublease	Class A	Exits 1-2 Swedesboro / Logan
Not Disclosed	Sansone Group	201 Rt. 73, Palmyra	251,336	New	Class A	Exits 4-7 / Burlington
TransAmerican Trucking Service*	Bridge Industrial	602 New Market Ave., South Plainfield	189,059	New	Class A	Brunswicks / I-287 / I-95 Interchange

* Lee & Associates NJ brokered transaction

CONSTRUCTION & PROPOSED NEW DEVELOPMENT

The tightening of debt markets for construction dollars and fewer approved land sites has curtailed new project starts. A near high of 32.6MM SF is under construction following Q3's record 39.6MM SF. These levels are 152% or 11.2MM SF higher than the 5-year average of 21.4MM SF of active development and trending downward. Most of this product was under construction prior to 2022 interest rate hikes. Q1 saw the third highest quarter on record of delivered product, at 6.3MM SF. The 125 active developments average 260k SF footprints. Pre-leasing activity fell, with 74% of space under construction still available. More potential occupiers are waiting till after the walls are up in speculative projects to pursue leasing. Projects are taking much longer to attain COA's as wait times for pre-manufactured items like electrical panel boards, sprinkler pumps, HVAC, and leveler components are prolonged some 8+ months due to supply chain issues. Rockefeller plans to demolish a 100k SF office in Piscataway and build a 147k SF class A warehouse.

21 of 24 submarkets have active construction, two of which have 6MM+ SF under development. These include Exits 4-7 and Exits 1-2 submarkets at 6.6MM and 6.1MM SF respectively. Construction levels in the remaining 19 active submarkets average 1MM SF. Of the 10 largest projects under construction, Exits 1-2 encompasses 3 on this list alone. Three submarkets saw 1MM+ SF delivered, including Exits 4-7, Port South and Monmouth at 2.2MM, 1.7MM and 1.1MM respectively. Only 29% of the 6.3MM SF delivered in Q1 is occupied. Four developers, Brookfield, Morris, Crow, and Logistics Property Co. all had 1.2MM+ SF of product delivered each.



NOTABLE PROPERTIES UNDER CONSTRUCTION

ADDRESS	DEVELOPER	SF	PROJECTED COMPLETION	BUILDING CLASS	SUBMARKET
100-400 Linden Logistics Way, Linden	PGIM, Advance Realty, Greek Development	1,694,004	Q2 2023	Class A	Port South
Mount Holly Rd., Bldgs. 1 & 2, Burlington Twp.	Clarion Partners / MRP Industrial	1,690,705	Q3 2023	Class A	Exits 4-7 / Burlington
1900 River Rd., Bldgs. 1 & 2, Burlington Twp.	Clarion Partners / MRP Industrial	1,512,840	Q2 2023	Class A	Exits 4-7 / Burlington
10-30 Sigle Ln., Dayton	Heller Industrial Parks, Inc.	1,347,315	Q3 2023	Class A	Exit 8A
3000 Rand Blvd., Bldg. 1, Phillipsburg	Bridge Development Partners	1,249,122	Q2 2023	Class A	Northwest Skylands
373 N Broadway, Pennsville	PGIM Inc. / CT Realty Investors	1,200,000	Q3 2023	Class A	Exits 1-2 Swedesboro / Logan
50 Minisink Ave. S, Bldgs 1, 2, 3, Sayreville	Tammell Crow Company	1,077,776	Q3 2023	Class A	Brunswicks / I-287 / I-95 Interchange
1160 State St., Bldgs. A & B, Perth Amboy	Bridge Industrial	1,046,300	Q3 2024	Class A	Brunswicks / I-287 / I-95 Interchange
301-801 Crossroads Blvd, Bldgs. B, C/D, G, Logan Twp.	Greek Development / Advance Realty Investors	895,712	Q2 2023	Class A	Exits 1-2 Swedesboro / Logan
42 Military Ocean Terminal, Bayonne	PGIM, Inc.	886,256	Q3 2023	Class A	Gold Coast

SALES

Sales volume contracted 78% to \$787MM, about 54% of the 5-year average. This trails Q4's near record \$3.5B sale volume, nearly \$2B of which attributed to Prologis' acquisition of Duke. The 104 sales transacted in Q1 averaged 82% occupancy at sale and were on the market for 10 months, down 2 months QoQ. Median cap rates remained flat at 6%, while pricing grew 5.2% QoQ and 24.7% YoY to \$166 PSF.

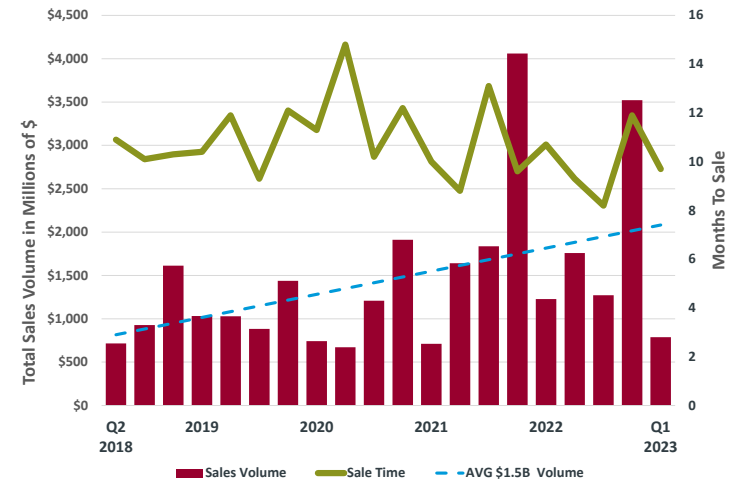
\$190MM or about 24% of Q1's sale volume over 30 unique sales were owner-user buyers. The owner-user sale remains an attractive option even in today's historically inflated sale pricing environment as the cost to rent has skyrocketed. Two of the largest sales in Q1 were owner-users of food and wholesale businesses. Glendale Spice bought 346k SF from Rockefeller in Easthampton for \$83MM after leaving several locations in Edison. Restaurant Depot (Jetro Cash & Carry) bought 190k SF from Kennedy Intl. in Dayton for \$45MM. Six sale-leaseback transactions totaling \$183MM closed. Merck sold and leased back their 1.5MM SF flex headquarters to Onyx for \$156MM. The other notable sale-leaseback was the upleg of a 1031-exchange where National Manufacturing Co. sold and leased back 89k SF at 151 Old New Brunswick Rd. in Piscataway to Marcus Partners for \$21.3MM.

NOTEABLE SALES TRANSACTIONS

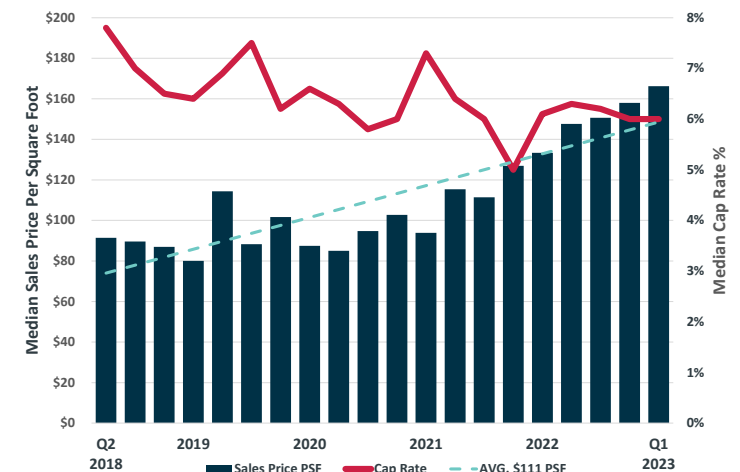
ADDRESS	SELLER	BUYER	SF	SALE PRICE \$ / PSF	BLDG. CLASS	SUBMARKET
2000 Galloping Hill Rd., Kenilworth	Merck	Onyx Equities / Machine Investment Group	1,480,856	\$155,886,510 \$105.27	Class B	Rt. 78 / 22 Corridor
297 Getty Ave., Paterson	Alma Realty Corp.	Thor Equities	764,364	\$65,500,000 \$85.69	Class C	Passaic / Clifton
100 Jefferson Rd., Parsippany	JFR Global Investments / Heritage Capital Group	J & J Farms Creamery Inc.	558,930	\$115,500,000 \$206.64	Class B	Greater Fairfield
2575 Route 206, Easthampton	Rockefeller Group	Glendale Warehouse Co.	345,600	\$83,000,000 \$240.16	Class A	Exits 4-7 / Burlington
333 North St., Teterboro	Keller Realty Assoc., Inc.	Invesco Advisers, Inc. / The Hampshire Companies	221,448	\$35,500,000 \$160.31	Class B	Meadowlands
19-29 Stults Rd., Dayton	Kennedy International Inc.	Restaurant Depot	190,146	\$44,700,000 \$235.08	Class B	Exit 8A
3140 Rt. 22 W, Branchburg	Ross Holdings LLC	Faropoint Ventures	151,000	\$23,750,000 \$157.28	Class C	Somerset
500 Breunig Ave., Trenton	Michael Fiumefreddo	Rosilio Management	120,000	\$10,000,000 \$83.33	Class B	Exit 7A / Exit 8
1 Caesar Pl., Moonachie	Leonard Kreusch Inc.	Penwood Real Estate Inv. Mgmt.	96,583	\$31,250,000 \$323.56	Class C	Meadowlands
151 Old New Brunswick Rd.,	Waverly Partners Inc.	Marcus Partners Inc.	89,070	\$21,300,000 \$239.14	Class B	Brunswicks / I-287 / I-95 Interchange

* Lee & Associates NJ brokered transaction

SALES VOLUME VS. SALE TIME



SALES PRICING PER SQUARE FOOT & CAP RATES

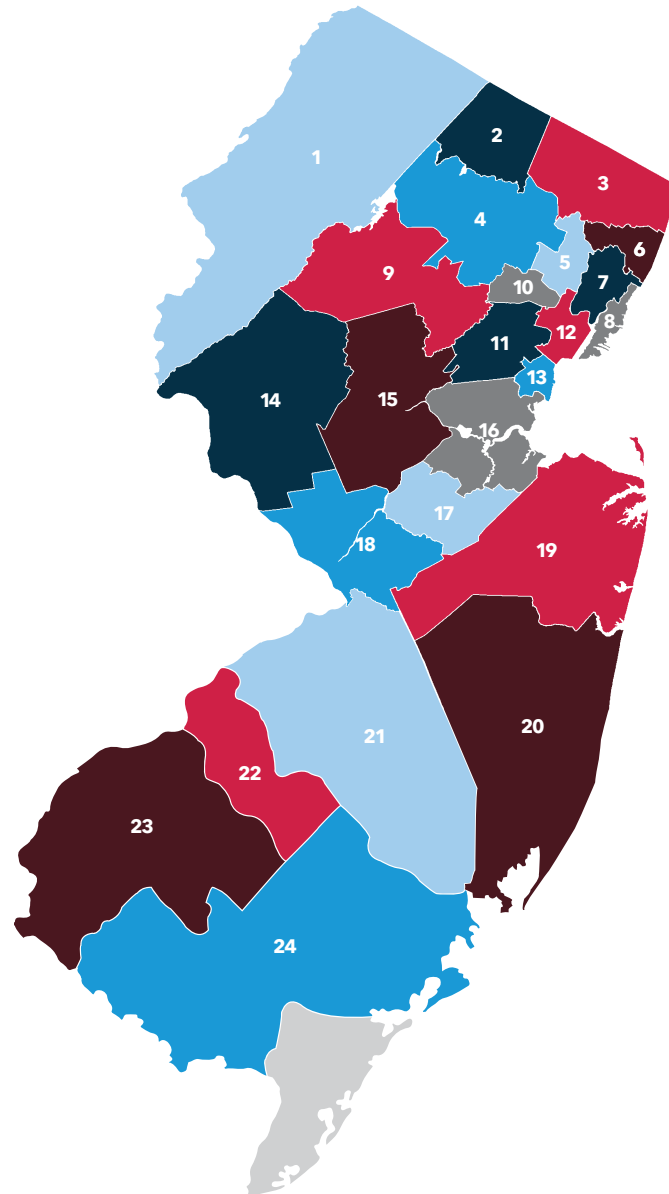


**NEW JERSEY INDUSTRIAL
SUBMARKET
BREAKDOWN**

1-13
NORTHERN

14-21
CENTRAL

22-24
SOUTHERN



- 1 Northwest Skylands
- 2 Rt. 23 Corridor
- 3 North Bergen
- 4 Greater Fairfield
- 5 Passaic/Clifton
- 6 I-80/I-95 Interchange
- 7 Meadowlands
- 8 Gold Coast
- 9 Greater Morris
- 10 West Essex
- 11 Rt. 78/22 Corridor
- 12 Port North
- 13 Port South
- 14 Hunterdon
- 15 Somerset
- 16 Brunswicks/I-287/I-95 Interchange
- 17 Exit 8A
- 18 Exit 7A/Exit 8
- 19 Monmouth
- 20 Ocean
- 21 Exits 4-7/Burlington
- 22 Camden County
- 23 Exits 1-2 Swedesboro/Logan
- 24 Greater Vineland / Hammonton

SUBMARKET STATISTICS BREAKDOWN

SUBMARKET	# OF PROPERTIES	INVENTORY SF	TOTAL VACANCY SF	TOTAL VACANCY %	VACANCY QUARTERLY CHANGE (BPS)	TOTAL AVAILABILITY	LEASING ACTIVITY SF	NET ABSORPTION SF	AVG. ASKING RENT PSF NNN	YoY RENT GROWTH	UNDER CONSTRUCTION SF	DELIVERED SF	PROPOSED SF
NEW JERSEY	21,729	1,015,879,626	36,196,660	3.6%	32	7.2%	8,496,830	2,820,298	\$13.30	21%	32,558,038	6,256,689	51,603,323
Gold Coast	951	35,827,542	1,446,415	4.0%	45	8.6%	85,024	26,699	\$16.44	30%	2,413,756	195,723	1,132,577
Greater Fairfield	1,128	55,840,196	1,984,859	3.6%	57	5.9%	286,485	(318,700)	\$14.03	14%	404,648	0	343,216
Greater Morris	511	23,027,831	236,222	1.0%	37	4.5%	87,501	(84,606)	\$10.24	2%	657,224	0	910,806
I-80 / I-95 Interchange	1,236	28,661,714	1,023,100	3.6%	54	7.2%	154,056	(154,115)	\$15.61	21%	780,562	0	215,530
Meadowlands	1,659	100,353,591	3,169,772	3.2%	19	7.2%	273,579	(130,374)	\$14.97	-6%	1,352,042	59,800	3,680,793
North Bergen	844	28,051,275	1,109,590	4.0%	174	6.0%	165,355	(489,122)	\$12.51	-1%	230,345	0	181,824
Northwest Skylands	413	13,616,456	382,070	2.8%	(170)	3.3%	245,720	232,020	\$14.82	113%	1,249,122	0	4,471,150
Passaic / Clifton	1,440	51,294,710	1,324,688	2.6%	(30)	3.9%	199,636	156,173	\$12.52	1%	295,500	0	125,901
Port North	1,682	65,013,790	1,068,586	1.6%	32	4.5%	43,741	(107,675)	\$14.16	30%	604,387	103,337	487,006
Port South	775	39,363,295	2,399,980	6.1%	365	13.7%	816,541	217,008	\$15.68	21%	3,263,064	1,694,938	395,887
Rt. 23 Corridor	103	1,362,836	100	0.0%	(17)	1.9%	8,310	2,310	\$17.72	27%	0	0	918,925
Rt. 78 / 22 Corridor	1,229	35,437,482	980,805	2.8%	20	4.5%	512,318	(69,197)	\$14.14	11%	100,000	0	301,676
West Essex	235	5,633,270	64,937	1.2%	62	1.6%	73,055	(34,987)	\$14.13	5%	0	0	0
NORTHERN NJ	12,206	483,483,988	15,191,124	3.1%	57	6.4%	2,951,321	(754,566)	\$13.60	12%	11,350,650	2,053,798	13,165,291
Brunswicks / I-287 / I-95 Interchange	1,892	129,068,743	2,689,203	2.1%	(4)	5.0%	1,227,387	353,741	\$15.29	34%	2,532,114	311,669	5,512,471
Exit 7A / Exit 8	782	43,139,308	2,187,355	5.1%	8	7.8%	1,271,852	(32,658)	\$12.26	18%	1,406,226	0	7,457,033
Exit 8A	405	78,408,679	1,379,933	1.8%	(215)	4.5%	1,153,976	1,683,573	\$13.42	5%	1,481,089	0	2,333,975
Exits 4-7 / Burlington	976	69,928,455	5,283,234	7.6%	239	16.0%	413,790	421,800	\$13.34	51%	6,619,379	2,203,600	3,620,418
Hunterdon	202	8,281,997	332,250	4.0%	(22)	4.2%	6,240	92,500	\$10.80	-8%	32,500	77,500	697,999
Monmouth	1,065	28,306,708	2,456,199	8.7%	342	12.0%	416,825	104,731	\$13.21	18%	530,949	1,132,930	2,073,944
Ocean	557	14,276,818	428,301	3.0%	6	10.1%	30,326	26,768	\$12.11	20%	1,619,780	36,920	548,023
Somerset	701	38,756,663	1,522,772	3.9%	76	7.2%	109,867	(5,045)	\$12.98	24%	765,662	298,772	2,513,020
CENTRAL NJ	6,580	410,167,371	16,279,247	4.0%	31	7.9%	4,630,263	2,645,410	\$13.65	31%	14,987,699	4,061,391	24,756,883
Exit 3 / Camden / Bellmawr	1,422	45,165,534	1,183,274	2.6%	(74)	3.9%	340,837	355,742	\$8.86	18%	162,150	20,000	1,172,590
Exits 1-2 Swedesboro / Logan	803	49,445,425	1,719,145	3.5%	(127)	12.7%	542,279	741,722	\$10.29	61%	6,057,539	121,500	11,530,259
Greater Vineland / Hammonton	718	27,617,308	1,823,870	6.6%	61	7.4%	32,130	(168,010)	\$12.36	151%	0	0	978,300
SOUTHERN NJ	2,943	122,228,267	4,726,289	3.9%	(65)	8.3%	915,246	929,454	\$11.41	95%	6,219,689	141,500	13,681,149

A dark red silhouette of the Statue of Liberty stands on the right side of the slide. In the background, several industrial cranes are visible, suggesting a port or construction site. The entire background is a solid dark red color.

NOTABLE NEW JERSEY INDUSTRIAL SUBMARKETS

SUBMARKET TRENDS

- Largest concentration of buildings in Fairfield, West Caldwell and Parsippany; largest flex market in NJ.
- Vacancy and availability 4 bps higher and 133 bps lower than the NJ averages of 3.6% and 7.2% respectively.
- Lease-up time contracted about 1.5 months to 3.8 months, shorter than the 5-year rolling average of 5.6 months.
- Asking rents finished at an all-time high, with the 7th consecutive quarter of growth, up \$0.44 QoQ and \$0.73 higher than the NJ average.
- Occupancy increased 4.6MM SF over the trailing 10 years with positive net absorption in 12 of the last 20 quarters.

TOTAL INVENTORY
55.8 MM SF
1,128 BLDGS

VACANCY / AVAILABILITY
3.6%
5.9%

QoQ / YoY NET ABSORPTION
(318,700) SF
(242,738) SF

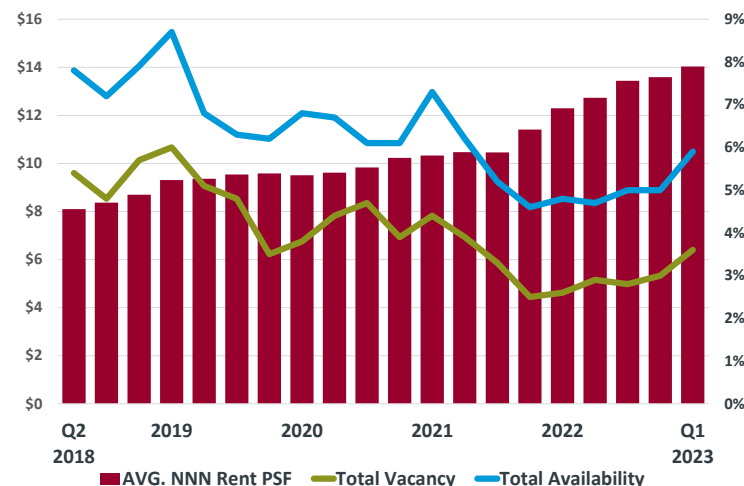
QoQ / YoY LEASING ACTIVITY
286,485 SF
2,132,810 SF

AVG. NNN ASKING RENT
\$14.03 PSF

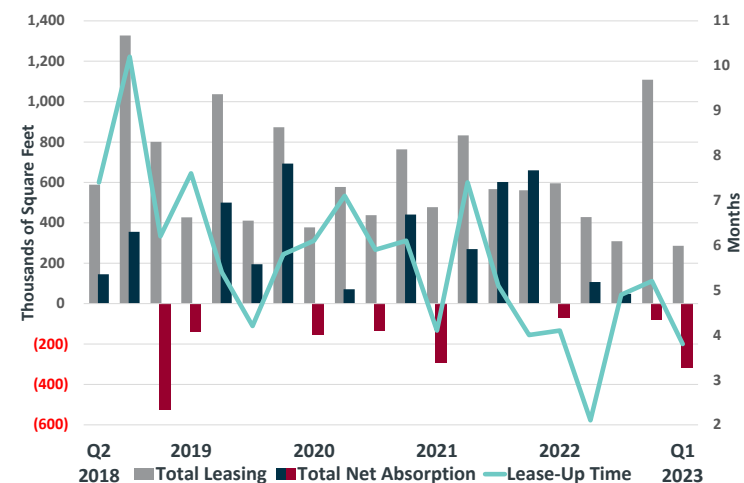
YoY / 5-YEAR RENT GROWTH
14.2%
73.2%

UNDER CONSTRUCTION / PROPOSED
404,648 SF
343,216 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Wireless Telecom Group / Link Logistics Real Estate	25 Eastmans Rd., Parsippany	45,700	Renewal Class B
Hishi Plastics / Frassetto Companies	600 Ryerson Rd., Lincoln Park	40,000	Renewal Class B
Motion Industries / Tulfra Realty	222 New Rd., Parsippany	30,809	New Class B

SUBMARKET TRENDS

- Largest concentration of buildings in Mt. Olive, Dover and Morristown.
- Vacancy and availability 356 bps and 273 bps lower than the NJ averages of 3.6% and 7.2% respectively.
- Lease-up time up 3 days to 3.6 months, nearly half the 5-year rolling average of 6.0 months.
- Asking rents at all-time highs but flat QoQ and \$3.06 lower than the NJ average.
- Occupancy increased 2.2MM SF over the trailing 10 years with positive net absorption in 12 of the last 20 quarters.

TOTAL INVENTORY
23.0 MM SF
511 BLDGS

VACANCY / AVAILABILITY
1.0%
4.5%

QoQ / YoY NET ABSORPTION
(84,606) SF
1,006,776 SF

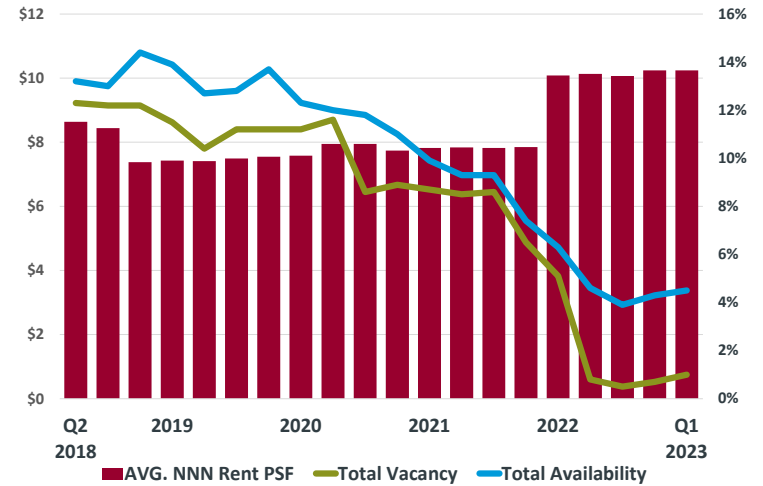
QoQ / YoY LEASING ACTIVITY
87,501 SF
1,700,731 SF

AVG. NNN ASKING RENT
\$10.24 PSF

YoY / 5-YEAR RENT GROWTH
1.6%
18.5%

UNDER CONSTRUCTION / PROPOSED
657,224 SF
910,806 SF

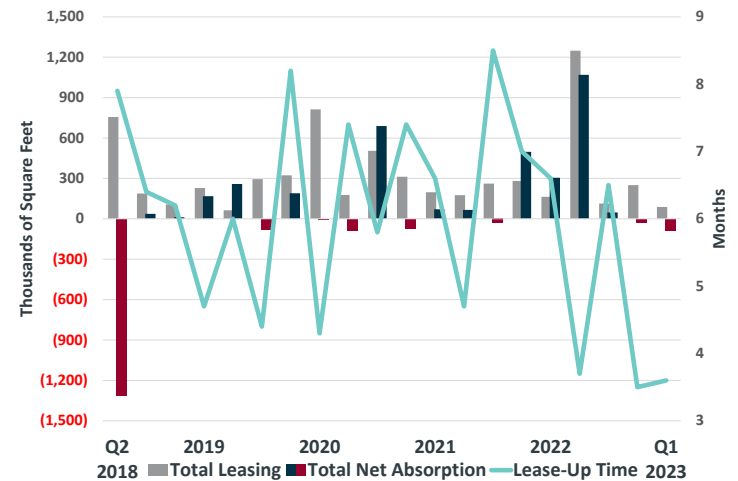
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Not Disclosed / Bible Church International	791 State Rt. 10, Randolph	45,000	New / Class C
Not Disclosed / NJDEP	48 Richboynton Rd., Dover	14,177	New / Class C
Not Disclosed / Kessler Properties	160 Richards Ave., Dover	11,000	New / Class C

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Hackensack, Englewood and Saddle Brook.
- Vacancy and availability finished identical to the NJ averages of 3.6% and 7.2% respectively.
- Lease-up time clocked 0.7 months shorter QoQ at 4.9 months, around the 5-year rolling average of 5.3 months.
- Asking rents at an all-time high, up \$0.68 QoQ and \$2.31 higher than the NJ average.
- Occupancy increased 2.1MM SF over the trailing 10 years with positive net absorption in 11 of the last 20 quarters.

TOTAL INVENTORY
28.7 MM SF
1,236 BLDGS

VACANCY / AVAILABILITY
3.6%
7.2%

QoQ / YoY NET ABSORPTION
(154,115) SF
105,449 SF

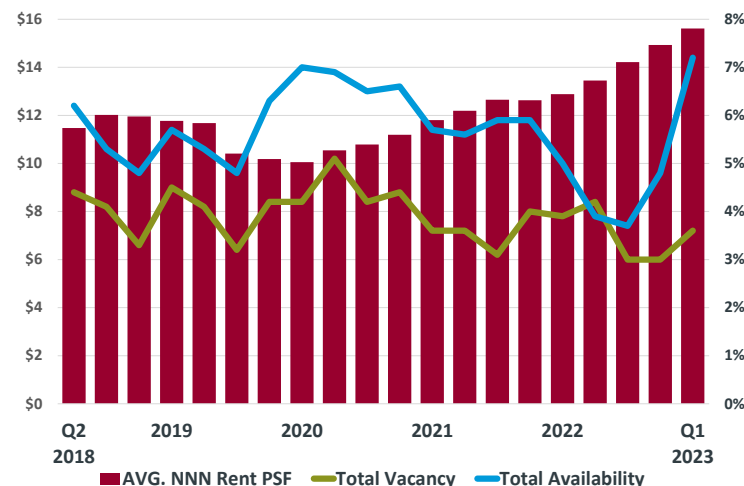
QoQ / YoY LEASING ACTIVITY
154,056 SF
1,130,329 SF

AVG. NNN ASKING RENT
\$15.61 PSF

YoY / 5-YEAR RENT GROWTH
21.2%
36.1%

UNDER CONSTRUCTION / PROPOSED
780,562 SF
215,530 SF

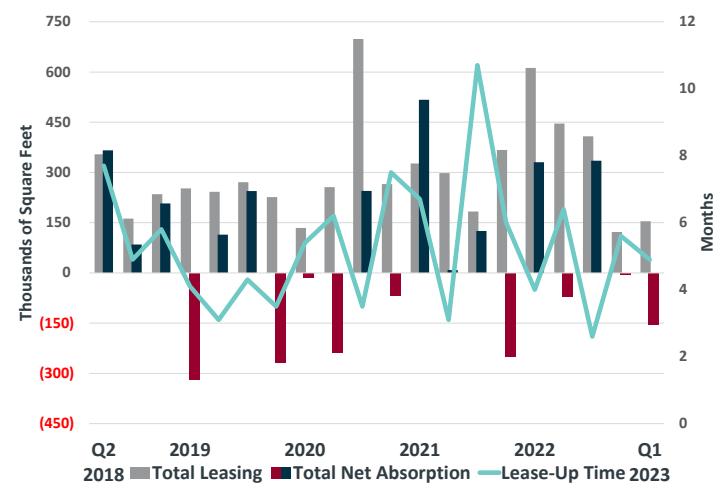
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Demayo Holdings / Rafael Levy	41 Bancker St., Englewood	31,500	New Class B
Not Disclosed / L&B Realty Advisors, LLP	465-475 Alfred Ave., Teaneck	20,000	Sublease Class B
Not Disclosed / Mynt Properties LLC	100-100 Outwater Ln., Garfield	12,506	New Class B

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Secaucus, Carlstadt and Kearny.
- Vacancy and availability 36 bps and 3 bps lower than the NJ averages of 3.6% and 7.2% respectively.
- Lease-up time shrank almost two months to 3.2 months, almost 2 months less than the 5-year rolling average of 6.3 months.
- Asking rents are flat, \$0.08 lower QoQ, \$1.67 higher than the NJ average.
- Occupancy increased 9.3MM SF over the trailing 10 years with positive net absorption in 12 of the last 20 quarters.

NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Flexport / River Terminal Dev. Co.	35 Ford Ln., Kearny	110,656	New Class C
IBV / MGS Development	30 Enterprise Ave. N, Secaucus	37,838	New Class C
Not Disclosed / Seagis Property Group	41-51 James St., South Hackensack	35,804	New Class C

TOTAL INVENTORY
▲ 100.4 MM SF
▲ 1,659 BLDGS

VACANCY / AVAILABILITY
▲ 3.2%
▲ 7.2%

QoQ / YoY NET ABSORPTION
▼ (130,374) SF
▼ (386,975) SF

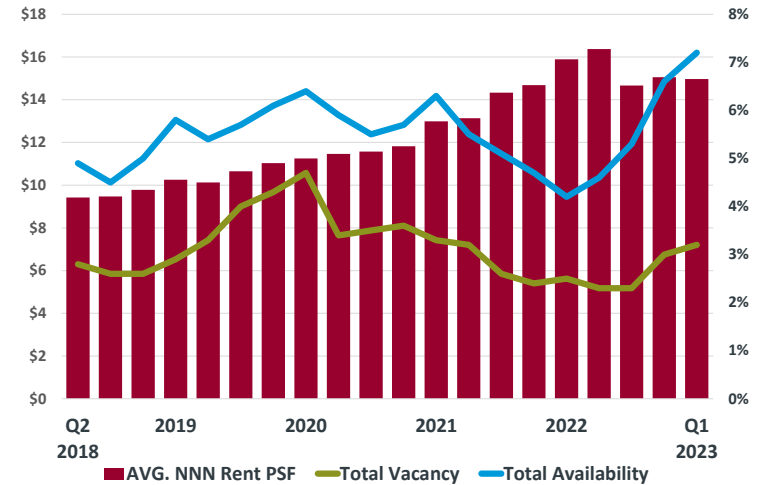
QoQ / YoY LEASING ACTIVITY
▼ 273,579 SF
▼ 3,083,598 SF

AVG. NNN ASKING RENT
▼ \$14.97 PSF

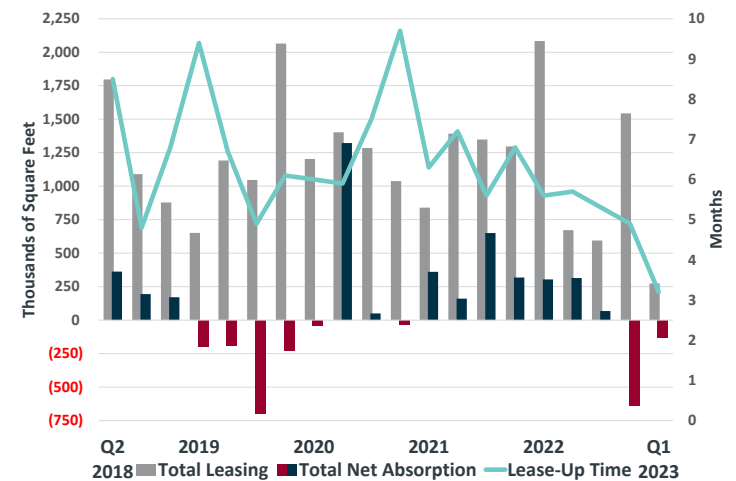
YoY / 5-YEAR RENT GROWTH
▼ -5.8%
▼ 58.9%

UNDER CONSTRUCTION / PROPOSED
▼ 1,352,042 SF
▲ 3,680,793 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Paterson, Clifton and Passaic.
- Vacancy and availability 96 bps and 333 bps lower than the NJ averages of 3.6% and 7.2% respectively.
- Lease-up time grew almost 2 months to 3.1 months, still over a month shorter than the 5-year rolling average of 4.3 months.
- Asking rents grew \$0.12 QoQ but still remained \$0.78 lower than the NJ average.
- Occupancy increased 3MM SF over the trailing 10 years with positive net absorption in 13 of the last 20 quarters.

TOTAL INVENTORY
51.3 MM SF
1,440 BLDGS

VACANCY / AVAILABILITY
2.6%
3.9%

QoQ / YoY NET ABSORPTION
156,173 SF
178,520 SF

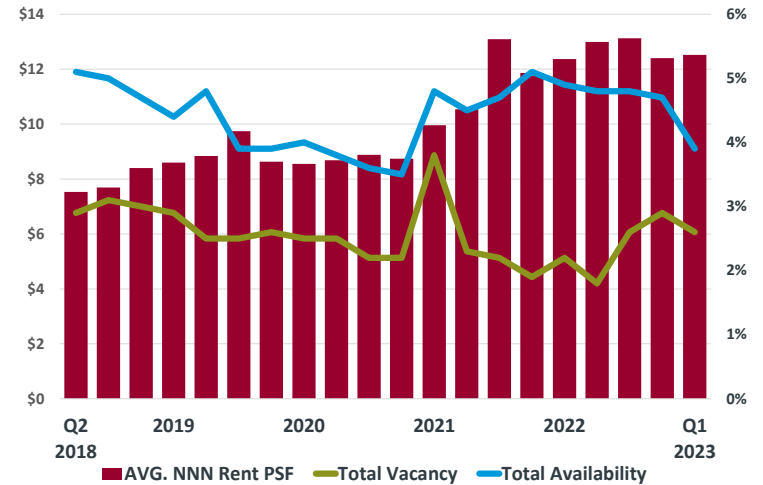
QoQ / YoY LEASING ACTIVITY
199,636 SF
1,515,655 SF

AVG. NNN ASKING RENT
\$12.52 PSF

YoY / 5-YEAR RENT GROWTH
1.2 %
66.3 %

UNDER CONSTRUCTION / PROPOSED
295,500 SF
125,901 SF

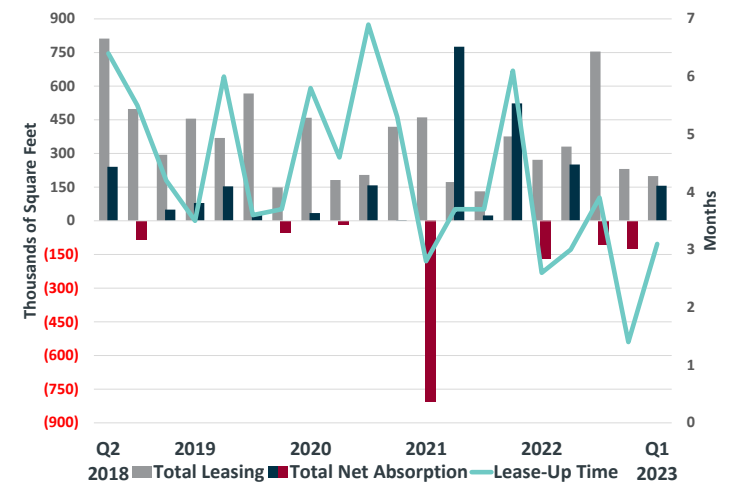
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
We Craft Products / RJS Corp.	61 Willett St, Bldg. J, Passaic	19,000	Renewal Class C
Not Disclosed / Mynt Properties, LLC	90 Dayton Ave., 4th Fl., Passaic	15,858	New Class C
Not Disclosed / John Rafanello	67 Sand Park Rd., Cedar Grove	12,000	New Class C

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Newark, Elizabeth and Irvington.
- Vacancy and availability 192 bps and 273 bps lower than the NJ averages of 3.6% and 7.2% respectively.
- Lease-up time grew 10.1 month to 13 months, more than double the 5-year rolling average of 6.2 months.
- Asking rents at all-time high, \$1.99 higher QoQ and \$0.86 higher than the NJ average.
- Occupancy increased 8.3MM SF over the trailing 10 years with positive net absorption in 14 of the last 20 quarters.

TOTAL INVENTORY
▲ 65.0 MM SF
▲ 1,682 BLDGS

VACANCY / AVAILABILITY
▲ 1.6%
▲ 4.5%

QoQ / YoY NET ABSORPTION
▲ (107,675) SF
▼ 47,980 SF

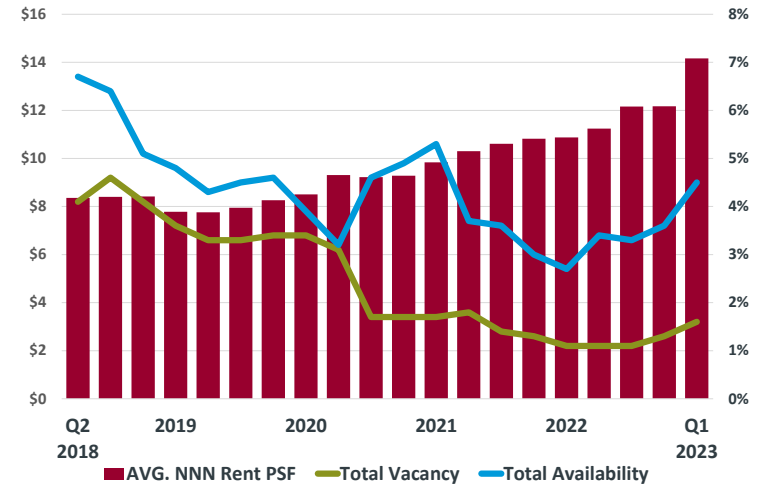
QoQ / YoY LEASING ACTIVITY
▼ 43,741 SF
▼ 553,131 SF

AVG. NNN ASKING RENT
▲ \$14.16 PSF

YoY / 5-YEAR RENT GROWTH
▲ 30.3%
▲ 69.4%

UNDER CONSTRUCTION / PROPOSED
▼ 604,387 SF
▲ 487,006 SF

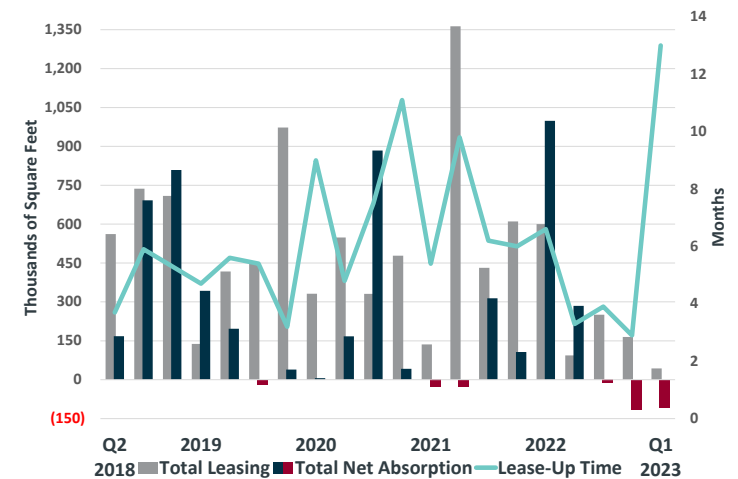
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Barsan Global Logistics / Creation Equity	176-192 McClellan St., Newark	120,584	New Class A
Not Disclosed / Martin Cazares	331 Frelinghuysen Ave., Newark	16,000	New Class C
Not Disclosed / Waste Management, Inc.	1230 McCarter Hwy., Newark	15,000	New Class C

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Carteret, Avenel and Linden.
- Vacancy and availability grew 254 and 647 bps higher than the NJ averages of 3.6% and 7.2% respectively. 13.7% availability is the second highest in NJ.
- Lease-up time decreased 6 days to 2.8 months, about half of the 5-year rolling average of 5.5 months.
- Asking rents down \$2.57 QoQ, but \$2.38 higher than the NJ average.
- Occupancy increased 8.8MM SF over the trailing 10 years with positive net absorption in 13 of the last 20 quarters.

TOTAL INVENTORY
▲ 39.4 MM SF
▲ 775 BLDGS

VACANCY / AVAILABILITY
▲ 6.1%
▲ 13.7%

QoQ / YoY NET ABSORPTION
▼ 217,008 SF
▲ 765,646 SF

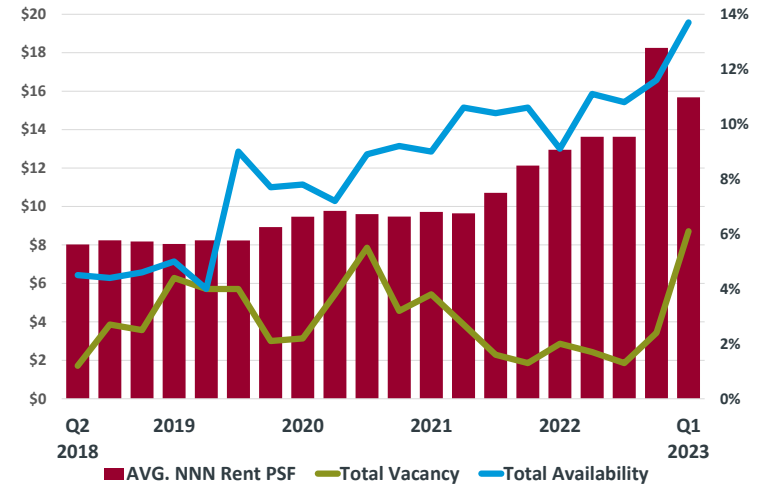
QoQ / YoY LEASING ACTIVITY
▲ 816,541 SF
▼ 2,856,758 SF

AVG. NNN ASKING RENT
▼ \$15.68 PSF

YoY / 5-YEAR RENT GROWTH
▼ 21.1%
95.5%

UNDER CONSTRUCTION / PROPOSED
▼ 3,263,064 SF
▼ 395,887 SF

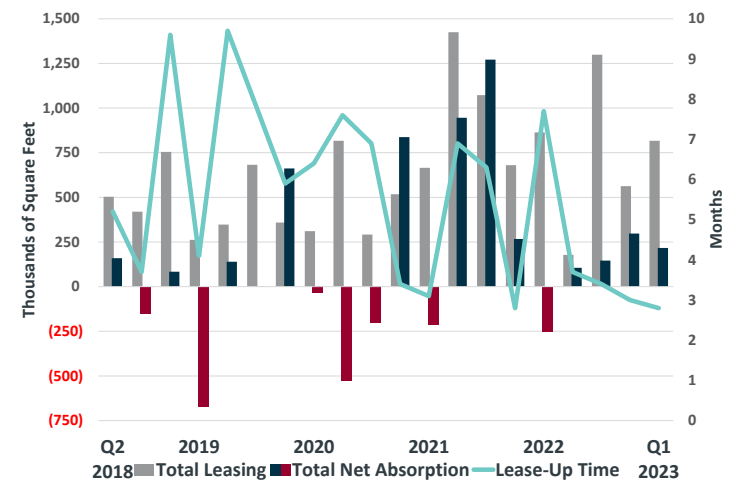
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Vanguard Logistics / PGIM, Advance, Greek Dev.	400 Linden Logistics Way, Linden	372,159	New Class A
Coda Logistics / CenterPoint Properties	1501 West Edgar Rd., Linden	321,765	New Class A
Not Disclosed / CenterPoint Properties	1200 Milik St., Carteret	150,000	New Class B

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Edison, Piscataway and South Plainfield.
- Vacancy and availability 146 bps and 223 bps lower than the NJ averages of 3.6% and 7.2% respectively.
- Lease-up time shrank 3.3 months QoQ to 4 months, a month lower than the 5-year rolling average of 5 months.
- Asking rents at all-time highs, up \$0.82 QoQ, \$1.99 higher than the NJ average.
- Occupancy increased 24.2MM SF over the trailing 10 years with positive net absorption in 15 of the last 20 quarters.

NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Not Disclosed / Dream On Me Industries, Inc.	1532 S Washington Ave. Piscataway	236,000	New Class B
KARP / Murray Construction Co, Inc.	91 New England Ave., Piscataway	220,000	New Class B
TransAmerican / Bridge Industrial	602 New Market Ave., South Plainfield	189,059	New Class B

TOTAL INVENTORY
▲ 129.1 MM SF
▲ 1,892 BLDGS

VACANCY / AVAILABILITY
■ 2.1%
▲ 5.0%

QoQ / YoY NET ABSORPTION
▼ 353,741 SF
▲ 262,603 SF

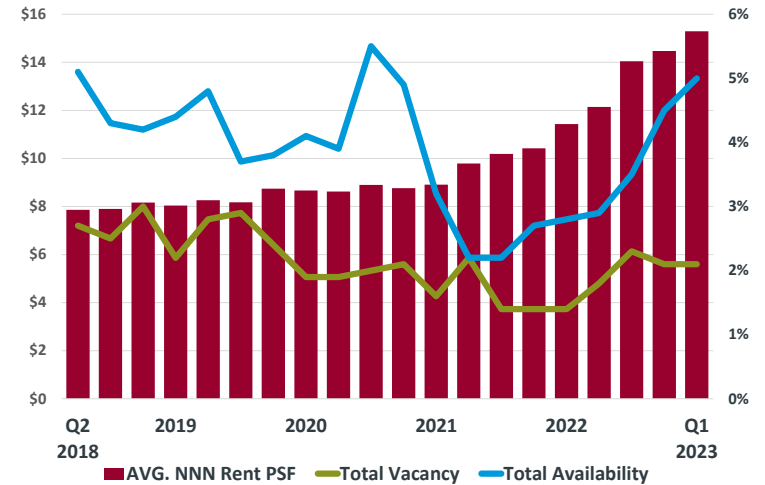
QoQ / YoY LEASING ACTIVITY
▲ 1,227,387 SF
▼ 4,061,991 SF

AVG. NNN ASKING RENT
▲ \$15.29 PSF

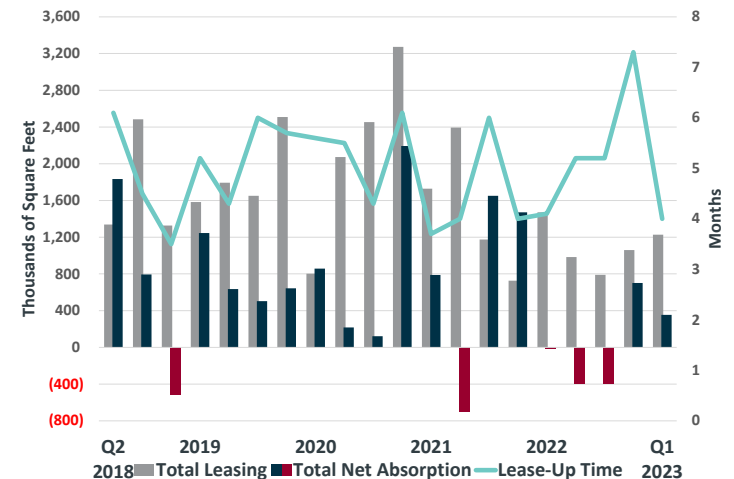
YoY / 5-YEAR RENT GROWTH
▼ 33.8%
94.5%

UNDER CONSTRUCTION / PROPOSED
▲ 2,532,114 SF
▼ 5,512,471 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Trenton, Hamilton and Robbinsville.
- Vacancy and availability 154 bps and 57 bps higher than the NJ averages of 3.6% and 7.2% respectively.
- Lease-up time up nearly 10 months to 13.2 months QoQ, lower than the 5-year rolling average of 8.2 months.
- Asking rents up \$1.27 QoQ, \$1.04 lower than the NJ average.
- Occupancy increased 10.5MM SF over the trailing 10 years with positive net absorption in 14 of the last 20 quarters.

TOTAL INVENTORY
43.1 MM SF
782 BLDGS

VACANCY / AVAILABILITY
5.1%
7.8%

QoQ / YoY NET ABSORPTION
(32,658) SF
1,123,847 SF

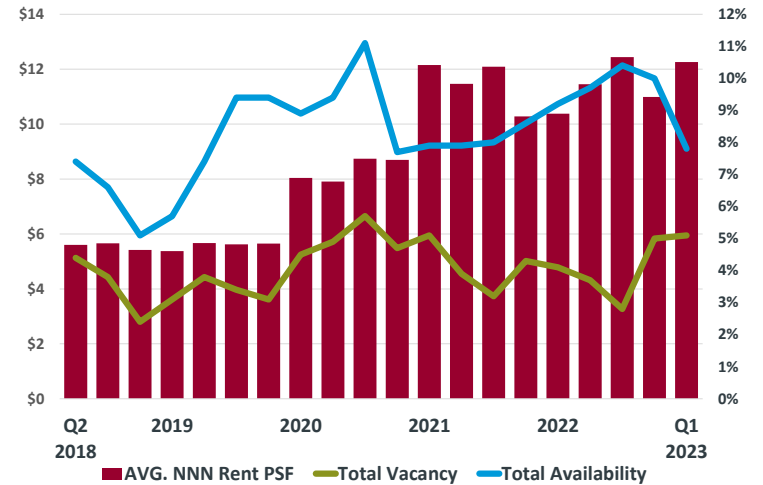
QoQ / YoY LEASING ACTIVITY
1,271,852 SF
2,708,495 SF

AVG. NNN ASKING RENT
\$12.26 PSF

YoY / 5-YEAR RENT GROWTH
18.1%
118.9%

UNDER CONSTRUCTION / PROPOSED
1,406,226 SF
7,457,033 SF

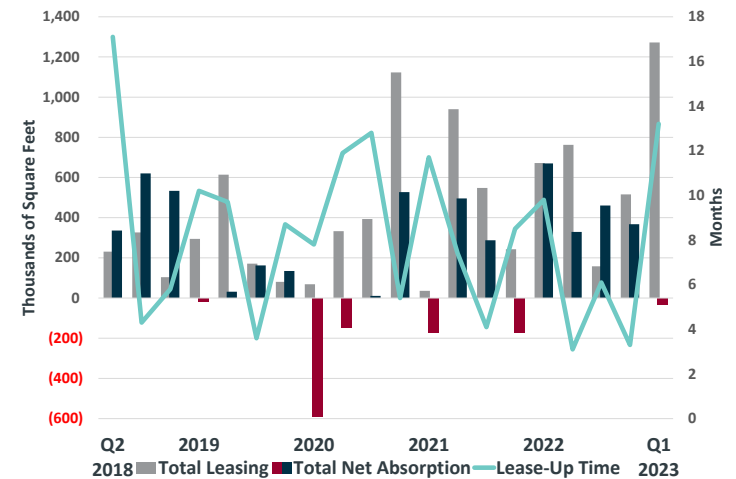
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Dynamic Marketing, Inc. / Hilco Global	1365 Lambert Rd., Hamilton	845,078	New Class A
Not Disclosed / Ares Mgmt. Corp.	2000 Marketplace Blvd., Hamilton	266,000	New Class A
Not Disclosed / Kaplan Companies	93 Sculptors Way, Hamilton	98,699	New Class B

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Cranbury, South Brunswick and Monroe.
- Vacancy and availability finished 176 and 273 bps lower than the NJ averages of 3.6% and 7.2% respectively.
- Lease-up time down almost 1.5 months to 3.9 months QoQ, 52 days shorter than the 5-year rolling average of 5.6 months.
- Asking rents came down \$0.05 from the previous all-time high in Q3, \$0.12 higher than the NJ average.
- Occupancy increased 20.4MM SF over the trailing 10 years with positive net absorption in 16 of the last 20 quarters.

NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
GXO Logistics / Link Logistics Real Estate	301-321 Herrod Blvd., South Brunswick	610,949	New Class B
Fleet Distribution / Prologis, L.P	21 S Middlesex Ave., Monroe	204,369	New Class B
Not Disclosed / Heller Industrial Parks, Inc.	1 Industrial Rd., Dayton	145,851	New Class A

TOTAL INVENTORY
78.4 MM SF
405 BLDGS

VACANCY / AVAILABILITY
1.8%
4.5%

QoQ / YoY NET ABSORPTION
1,683,573 SF
547,449 SF

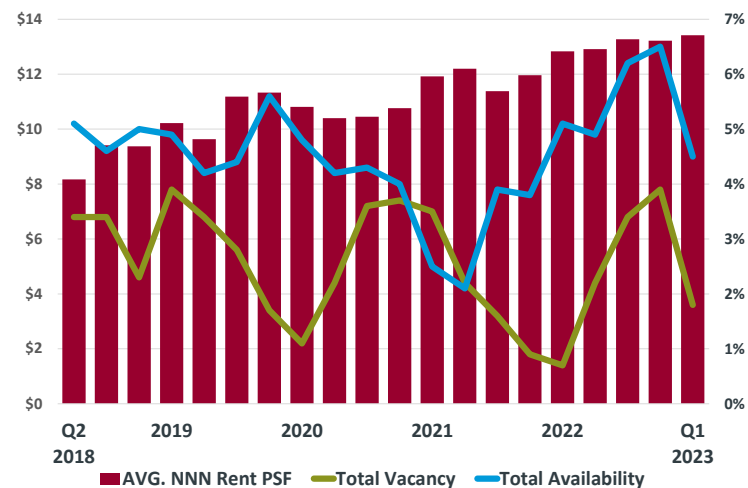
QoQ / YoY LEASING ACTIVITY
1,153,976 SF
5,365,685 SF

AVG. NNN ASKING RENT
\$13.42 PSF

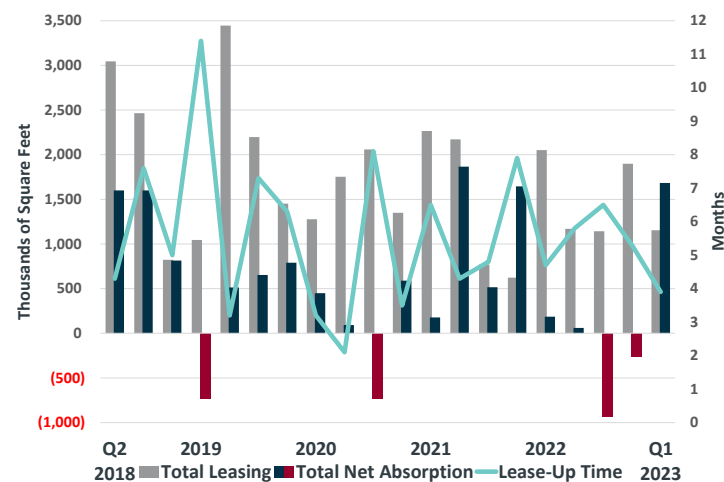
YoY / 5-YEAR RENT GROWTH
4.6%
64.3%

UNDER CONSTRUCTION / PROPOSED
1,481,089 SF
2,333,975 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Burlington, Moorestown and Mount Laurel.
- Vacancy and availability 404 bps and 877 bps higher than the NJ averages of 3.6% and 7.2% respectively. Highest availability rate in NJ.
- Lease-up time grew two months to 7.8 months QoQ, just over a month shorter than the 5-year rolling average of 8.9 months.
- Asking rents at all-time highs, up \$4.43 QoQ, \$0.04 higher than the NJ average
- Occupancy increased 23.4MM SF over the trailing 10 years with positive net absorption in 17 of the last 20 quarters.

NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Not Disclosed / Sansone Group	201 Rt. 73, Palmyra	251,336	New Class A
Not Disclosed / Quinlan Development Group	353 Crider Ave., Moorestown	22,500	New Class C
Not Disclosed / Ajax Partners	5 Terri Ln., Burlington	14,700	New Class B

TOTAL INVENTORY
▲ 69.9 MM SF
▲ 976 BLDGS

VACANCY / AVAILABILITY
▲ 7.6%
▲ 16.0%

QoQ / YoY NET ABSORPTION
▼ 421,800 SF
▲ 5,212,601 SF

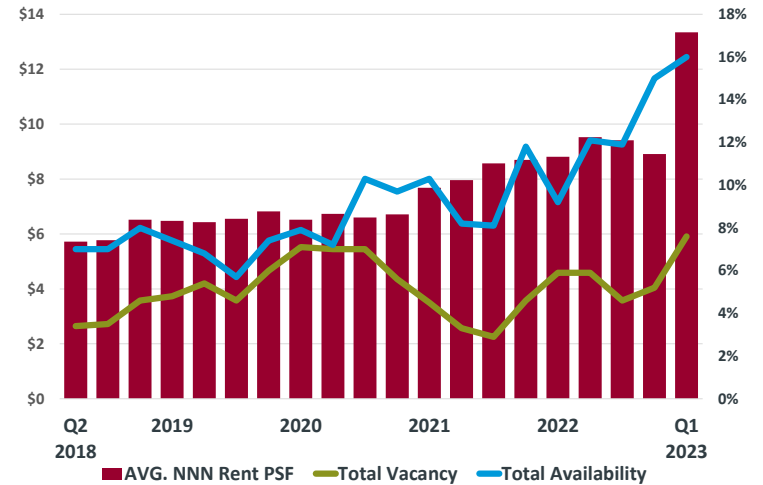
QoQ / YoY LEASING ACTIVITY
▼ 413,790 SF
▼ 3,684,348 SF

AVG. NNN ASKING RENT
▲ \$13.34 PSF

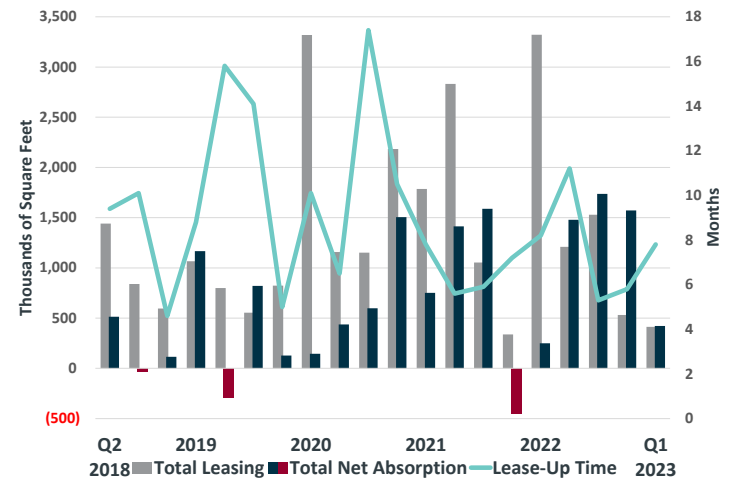
YoY / 5-YEAR RENT GROWTH
▲ 51.4%
▲ 133.2%

UNDER CONSTRUCTION / PROPOSED
▼ 6,619,379 SF
▼ 3,620,418 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



METHODOLOGY

Licensed Real Estate Broker. Compiled by Lee & Associates New Jersey. Our tracking inventory set includes all Class A, B and C industrial and flex properties that are existing, under construction and under renovation within New Jersey of all sizes. All metrics include both direct and sublet data unless noted otherwise. Reporting industrial rental rates are a weighted average, most of which are within Class B and C quality properties. While these metrics are vital to the movement and barometer of the market's status, it should be noted that many executed industrial leases, especially for Class A product and/or properties currently being leased that are under construction, are significantly higher than the overall weighted averages. Pricing guidance for some of these best-in-class properties can range from \$18 to \$35 PSF NNN. Many of the statements contained in this report are forward looking in nature. Consequently, all Information is from a source deemed reliable, however no representation, expressed or implied is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omission, change of price, rental or other conditions imposed by our principals.

AVAILABILITY RATE

The ratio of all for lease, actively marketed space on the last day of a specified time unit i.e., annually, quarterly, monthly, that is existing, under renovation and under construction divided by the total inventory of all rentable existing, under renovation and under construction space expressed as a percentage.

AVAILABLE SPACE

The total amount of existing, under renovation and under-construction space that is currently on the market for lease. Can be expressed in square feet or as a rate.

BASIS POINTS (BPS)

A unit of measure used to express interest rates and other percentages including changes in percentages. One basis-point is equal to 1/100th of 1%, 0.01%. 100 basis points is equal to 1%.

CAP RATE (CAPITALIZATION RATE)

The income rate of return on a commercial income producing property expressed as a percentage whose fraction is calculated by dividing the property's net operating income by the property purchase price or value.

CLASS A

Extremely desirable investment-grade properties, commanding the highest rents and sales prices. Buildings are well located and provide efficient tenant layouts. They will contain modern mechanical systems, above average maintenance, and management as well as the best quality materials and workmanship in trim and interior/exterior fittings. There is ample car and truck parking, 28'+ ceiling heights, large and plentiful docks and ESFR sprinkler systems. Virtually all new construction is Class A, comprising the majority of product built after 2000

CLASS B

Older, middle of the road type properties, usually built 1970's - 1990's with generally 16'-27' ceilings. Typically have average to good maintenance, management and tenants. Less desirable than Class A to investors and qualified tenants. May be deficient in several respects including floor plans, conditions and facilities, including less docks, drive-ins and no climate control. They lack prestige and must depend chiefly on a lower price than Class A to attract tenants and investors.

CLASS C

No-frills properties often built no later than the 1960's, that offer basic space and command lower rents and sales prices than any other buildings in same market. They have below-average maintenance and management and could have a mixed or low tenant prestige. Inferior or lacking mechanical/electrical systems are common too. Some properties may be lacking docks and tractor trailer parking entirely and could be contaminated. Ceilings are generally under 20'. Many multi-story manufacturing buildings in urban areas built from the Industrial Revolution in the 1800's to WW2 make up this property class.

COMPLETION (DELIVERED SPACE)

Buildings that have shell construction completed within a reported time period i.e. quarterly, annually, monthly and have been granted a certificate of occupancy.

EXPANSION

When a tenant signs additional space in the same building as they are currently leasing. Usually adjacent to a current leased premises but not always.

INVENTORY

A measurement encompassing all existing and under construction properties. Can be expressed as rentable building area square feet or number of properties.

LEASING (LEASING ACTIVITY)

Leasing activity refers to the volume of square footage that is committed to and actually signed in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in under construction, planned buildings or under renovation buildings. The newly leased space can be physically empty and unoccupied, as long as there is a financial lease obligation on it.

LEASE UP TIME

The time period from when a space is marketed as available for lease to when a new lease is signed and the space is taken off the market.

NNN RATE

Rent for a lease in which a tenant is responsible for all expenses associated with their proportional share of occupancy of the building.

NET ABSORPTION

The amount of occupied space at the end of a period less the amount of space occupied at the beginning of the same period. Net absorption accounts for space vacated during the period as well as newly delivered space during the same period of time. Renewals are not part of the calculation unless the renewal lease is an expansion with additional square footage leased.

NET OPERATING INCOME (NOI)

A property's income after operating expenses but before capital expenses like reserves, tenant improvements, leasing commissions or debt service payments and fees. Used to ascertain many financial ratios like cap rate, debt yield and debt service coverage.

NEW LEASE

A lease for a tenant who is new to the building or new to a specific space in a building they are currently not leasing.

PROPOSED SPACE

Space that has been announced for future development but has not yet started the construction phase of development (broken ground yet).

RENEWAL LEASE

A lease for a tenant already leasing space in a building that is executed when their current lease expires and allows them to continue to lease the same physical premises. The terms are usually given in the previous lease along with a specified period of time before the prior lease expires whereby the tenant must notify the landlord of their intent to execute the renewal or leave the space upon termination. Leases that automatically renew until either party agree to terminate are called evergreen.

RENT GROWTH

A rate expressed as a percentage at which market rents increase or decrease over a specified period of time in a particular market.

SALE-LEASEBACK

The sale of a property by its owner to another party and the subsequent leasing back of the property by the seller. A tactic that allows a property owner to convert their property ownership (equity) into cash while still occupying the property. Seller (now Tenant) lease term must be two or more years.

SALE TIME

The period of time from when a property is marketed for sale to when the sale closes, and a new deed is recorded and officiates the new sale.

SALE VOLUME

The total dollar amount of all property sales in a given period of time.

SUBLEASE

A lease for a space that is being marketed or vacated by a tenant whose lease with the building owner has not yet expired. The tenant will attempt to find a subtenant to resume the remaining term of the lease. Terms are usually defined in the original lease.

SUBMARKETS

Specific geographic boundaries that serve to delineate a group of buildings that are competitive with each other and constitute a generally accepted primary competitive set. Submarkets are non-overlapping, contiguous geographic designations which cumulatively match boundaries of the Market they are located in.

UNDER CONSTRUCTION

Buildings in a state of physical development where at minimum there is a concrete foundation in place and up until the property receives a certificate of occupancy from a city.

VACANT SPACE

Space that is currently not occupied by a tenant physically, regardless of any lease obligation that may exist for the space.

VACANCY RATE

Expressed as a percentage, it identifies the amount of New/Relet/Sublet space vacant divided by the total rentable building area in existing, under renovation and under construction product.

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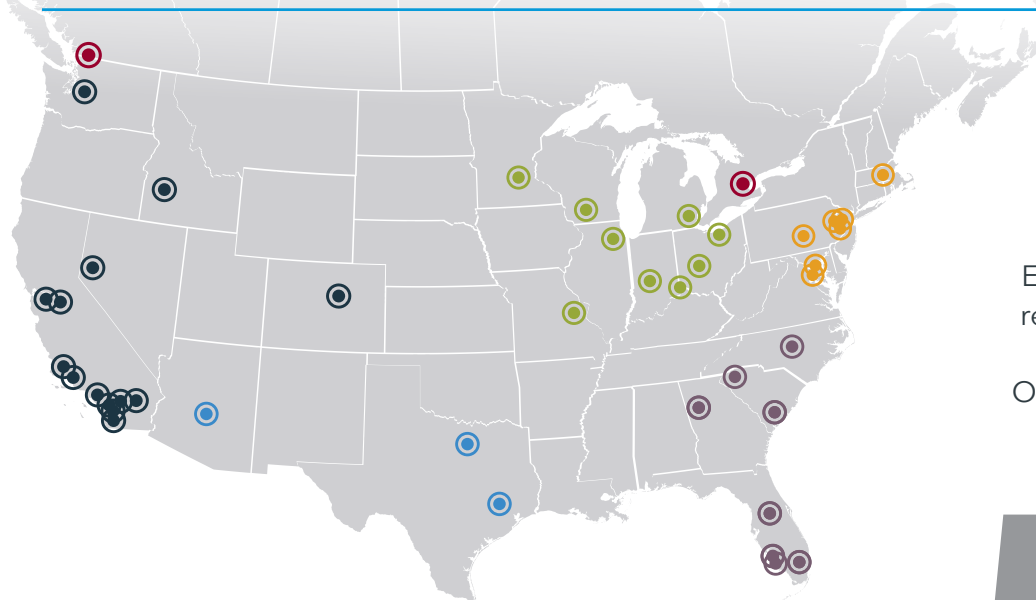
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INTERNATIONALLY

\$32+
BILLION
2022 TRANSACTION
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108%
INCREASE
IN BROKERED SALE &
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OVER 5 YEARS

2022 - Los Angeles - Downtown, CA
2022 - San Francisco, CA
2022 - Omaha, NE
2020 - Whippany, NJ
2020 - Washington, DC
2020 - Naples, FL
2020 - Boston, MA
2019 - Toronto, ON Canada
2018 - Cincinnati, OH
2018 - Raleigh, NC
2018 - Miami, FL
2016 - Seattle, WA
2016 - Walnut Creek, CA
2016 - Vancouver, BC Canada

2016 - Twin Cities, MN
2016 - Pasadena, CA
2015 - Eastern Pennsylvania
2015 - Columbus, OH
2015 - Houston, TX
2014 - Denver, CO
2014 - Cleveland, OH
2013 - Long Island-Queens, NY
2013 - Chesapeake Region, MD
2012 - Edison, NJ
2012 - Orlando, FL
2012 - Charleston, SC
2011 - Fort Myers, FL
2011 - Manhattan, NY

2011 - Greenville, SC
2010 - Atlanta, GA
2010 - Greenwood, IN
2010 - Indianapolis, IN
2009 - Long Beach, CA
2009 - Elmwood Park, NJ
2008 - Boise, ID
2008 - ISG, LA, CA
2008 - Palm Desert, CA
2008 - Santa Barbara, CA
2006 - Antelope Valley, CA
2006 - Dallas, TX
2006 - Madison, WI
2006 - Oakland, CA

2006 - Reno, NV
2006 - San Diego - UTC, CA
2006 - Ventura, CA
2006 - San Luis Obispo, CA
2005 - Southfield, MI
2005 - Los Olivos, CA
2004 - Calabasas, CA
2004 - St. Louis, MO
2002 - Chicago, IL
2001 - Victorville, CA
1999 - Temecula Valley, CA
1996 - Central LA, CA
1994 - Sherman Oaks, CA
1994 - West LA, CA

1993 - Pleasanton, CA
1993 - Stockton, CA
1991 - Phoenix, AZ
1990 - Carlsbad, CA
1990 - Industry, CA
1989 - LA - Long Beach, CA
1989 - Riverside, CA
1987 - Ontario, CA
1984 - Newport Beach, CA
1983 - Orange, CA
1979 - Irvine, CA



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