

Q1 2023

NEW JERSEY OFFICE SNAPSHOT

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NEW JERSEY OFFICE MARKET HIGHLIGHTS



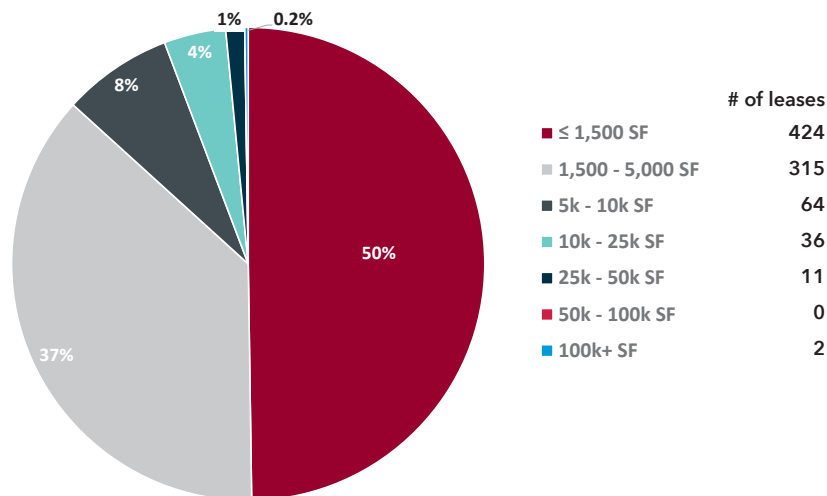
*Arrows delineate change quarter over quarter (QoQ) unless noted otherwise.

MARKET OVERVIEW

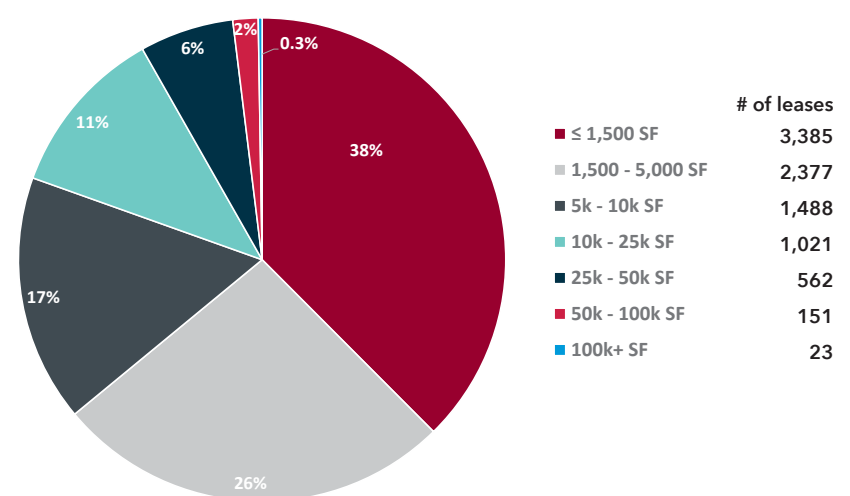
The New Jersey Office Market at large has faced an ongoing contraction in demand for years and was further exacerbated by COVID. Demand for increased office space has become untethered from employment gains, although those gains were a modest 2% YoY in NJ in March for non-farm jobs. Fundamentals overall remain lackluster and are trending downward. Rent growth has been slightly bolstered by a flight to quality trend for highly sought after Class A space in well located offices in the suburbs. Most significant leasing activity has been with pharmaceutical and financial / insurance services users. Many of these tenants are simply relocating to better buildings and locations rather than expanding or adding more operating locations. An example is Sanofi's move from Bridgewater to 100 Morris St., Morristown, a brand-new Class A office building located right on top of the train station. The new building provides access to abundant local amenities within walking distance. This trend is expected to continue as users grapple with attracting and retaining top talent in a work-from-home (WFM) or hybrid market environment.

The CMBS NJ office loan market is also showing fracturing signs. There are 158 office properties with \$5.2B of active debt expiring in the next 24 months, of which 22 properties with \$591MM of debt are projected to default within 12 months. Already, 8 properties with \$148MM of debt are 30+ days late on payments and or entering foreclosure. Many properties are performing and show healthy fundamentals, however when their 10-year or younger balloon mortgage payment comes due, their owners are now finding it harder to refinance. If a refinance is even possible with the current debt market conditions, mortgagors are getting maybe a third to half of what the balance is and forced to bring the remainder of debt balance to closing, which will prove to be extremely challenging for some. This phenomenon will lend opportunities for these assets to be sold as REO's to prudent investors who can capitalize on buying these assets cheaply and reposition them as Class A offices with significant fit-outs and amenities.

LEASED SPACE BREAKDOWN BY UNIT SIZE



AVAILABLE SPACE BREAKDOWN BY UNIT SIZE



RENTAL RATES

Q1 saw record rents at \$27.91 PSF gross up 0.9% QoQ, 1.6% YoY and 13.58% over the last five years. Starting rents are averaging 99.8% of asking rates. Rent escalations and new lease terms are averaging 3.5% and 3.1 months respectively. YoY rental growth finished at 1.6%, still higher than the national average of 1%.

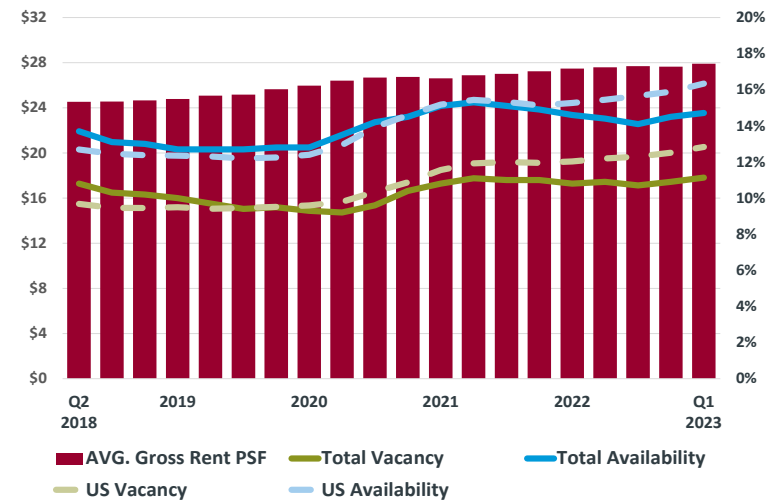
14 of 25 submarkets saw YoY rental growth, which averaged 6.1%. 18 of 25 submarkets are realizing rental growth under 5%, the March U.S. inflation. Five submarkets are attaining \$30+ PSF rents, all in Northern NJ (NNJ), while Burlington remains the only submarket with sub \$20 PSF rents. The fastest YoY rental growth in established 10MM+ SF submarkets is occurring in Camden, GW Bridge / Palisades, Burlington, and I-78 / Rt. 24 Interchange submarkets at 15.4%, 11.2%, 7.5%, and 7.2% respectively. The Southern NJ region saw the highest YoY rent growth at 5.1%, whereas NNJ attained less than half of that. Central NJ had -1% YoY rent growth.

MARKET MOVEMENT

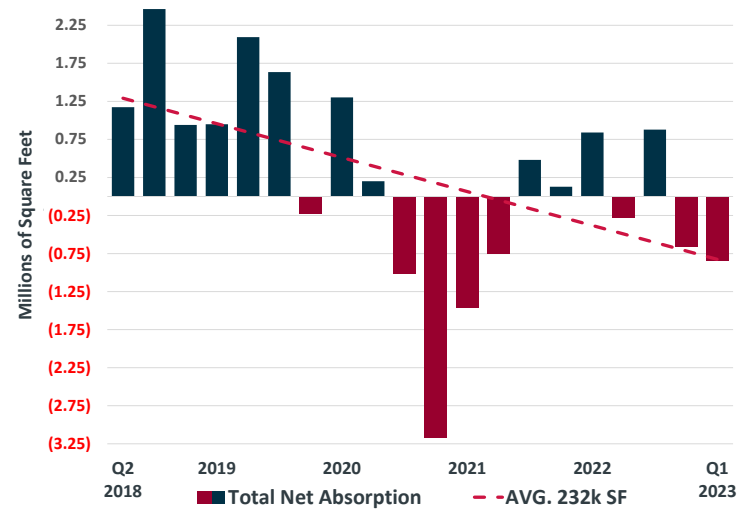
Net absorption clocked (852k) SF, the lowest since Q1 2021 and -367% of the 5-year rolling average. Only 10 of 25 NJ submarkets saw positive net absorption in Q1 with Greater Parsippany, Monmouth and GW Bridge / Palisades submarkets posting the healthiest gains at 186k, 115k and 92k SF of positive net absorption. These submarkets averaged 74k SF gains whereas those with negative absorption posted (106k) SF losses in occupancy.

Vacancy and availability are trending upward at levels first seen in 2009, at 11.1% and 14.7% respectively. Both are 170 bps and 163 bps lower than the national averages which have both changed course and edge higher from their respective all-time low troughs. Northern submarkets experienced higher vacancy and availability than their Central and Southern New Jersey counterparts. This was driven especially by the Gold Coast, Greater Somerset and Greater Parsippany submarkets which endure 6.9MM, 6.8MM and 5.4MM available square feet. Much of the available space in the Gold Coast is attributed to users competing for the same talent pool as their NYC peers and maintaining WFM or hybrid policies. Availability in Greater Parsippany and Somerset, in addition to WFH, can be credited to a lack of modern class A, transit and amenity adjacent space.

AVG. ASKING RENTS, VACANCY & AVAILABILITY



NET ABSORPTION

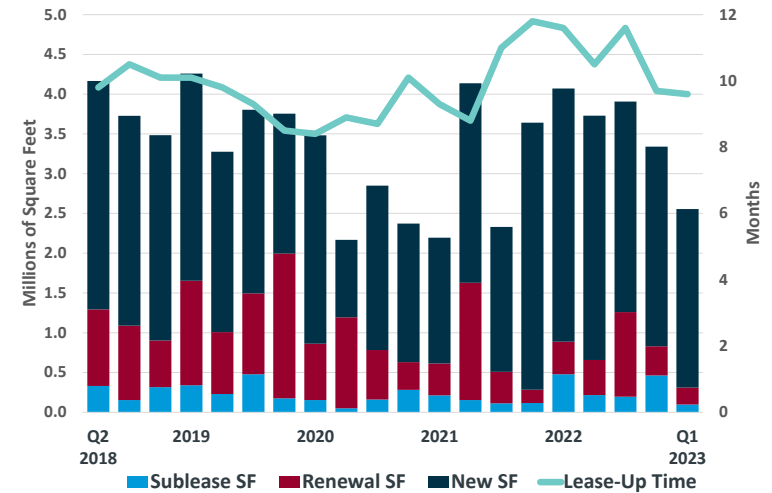


LEASING BREAKDOWN

Overall leasing activity dampened QoQ and lease-up time remained flat at 9.6 months. Q1 saw 2.6MM SF leased, down 23% QoQ and 37% YoY but still only about 76% of the 5-year average of 3.4MM SF. 852 leases were signed and averaged 3,000 SF. The average submarket saw 102k SF of leasing activity. Two leases of 100k+ SF were inked, 240k SF to Sanofi and 131k SF to Wells Fargo. Services and Finance, Insurance, & Real Estate led the top tenant industries at 69% and 27% all space leased. Elizabeth / GSP Corridor, Greater Morristown and Monmouth submarkets led Q1 with 324k, 305k and 232k SF leased respectively. 150 deals totaling over 1.3MM SF or half of all leasing activity was in Class A space.

Renewals continued to edge downward, clocking 213k SF or 28% of the 5-year average. Inked subleases made up 97k SF in Q1, down considerably from the 5-year average of 234k SF. Subleasing is expected to comprise a much larger portion of leasing moving forward as more tenants wait to act and reevaluate their short-term business operations in a stagflation economy. This is evidenced by all-time record levels of available space for sublet. Q1 finished with 9.6MM SF, the 8th consecutive quarter of 9MM+ SF available for sublet. Secondhand space averages about 4-5MM SF in stable economic times in NJ. The previous record was during the Great Recession, averaging 7MM SF.

LEASING & LEASE-UP TIME



NOTEABLE LEASE TRANSACTIONS

TENANT	LANDLORD	ADDRESS	SF	LEASE TYPE	BUILDING CLASS	SUBMARKET
Sanofi	SJP Properties	100 Morris St., Morristown	240,000	New	Class A	Greater Morristown
Wells Fargo	SJP Properties	194 Wood Ave. S, Iselin	131,000	New	Class B	Elizabeth GSP Corridor
Impulse Dynamics USA	Crown Properties, Inc.	50 Lake Center, Marlton	53,736	Expansion	Class A	Burlington
Mallinckrodt Pharmaceuticals	Lingwood Partners Inc.	440 US Highway 22 Bridgewater	50,000	Sublease	Class A	Greater Somerset
HCL Tech	American Equity Partners, Inc.	1 Tower Center Blvd., East Brunswick	40,732	New	Class A	Brunswicks
LifeTime Fitness	Paramount Realty Services / Crown Acquisitions	331 Newman Springs Rd., Red Bank	40,420	New	Class A	Monmouth
Hospital for Special Surgery	The Birch Group	461 From Rd., Paramus	40,062	New	Class A	Greater Paramus
Virtu Financial	The Birch Group	101 John F Kennedy Pky., Short Hills	34,640	New	Class A	I-78 / Rt. 24 Interchange
Ernst & Young	Opal Holdings	99 Wood Ave. S, Iselin	30,721	Renewal	Class A	Elizabeth GSP Corridor
United States IRS	Beijing Ideal Property Development Co.	1 Newark Center, Newark	27,000	New	Class A	Newark

CONSTRUCTION & PROPOSED NEW DEVELOPMENT

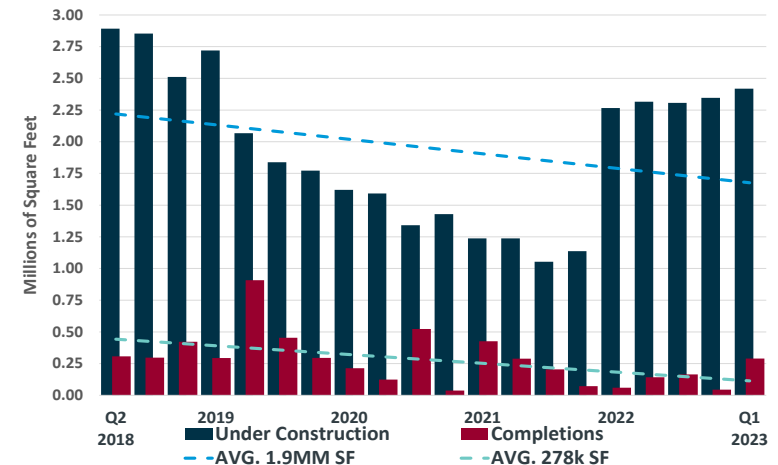
New Jersey's office development pipeline has remained lackluster for some time with 30 buildings totaling 2.4MMSF under construction. There certainly is no shortage of space with vacancies in several submarkets exceeding 20%. Even in the period between the Great Recession and COVID, there was at least 7%-8% of inventory that was always vacant. An over-supply of space, the tightening of debt markets for construction dollars and high stagflation have dampened demand and contributed to the lack of new construction.

12 of 25 submarkets in NJ have office product under construction, three of which have 250k+ SF under development. These include Brunswicks, Greater Morristown and Greater Paramus at 871k, 395k and 253k SF respectively. Construction levels in the remaining nine active submarkets average 100k SF. Of the 10 largest active projects, Greater Morristown shares two buildings and has had two of the largest leases in NJ over the last year signed in these projects: Valley National Bank in 52-74 Speedwell Ave. and Sanofi Pharmaceuticals at 100 Morris St.. Of the 38 office properties under construction, seven are over 100k+ SF and total 1.75MM SF. 444k SF of product under construction has been pre-leased. Two of the largest active developments are former retail malls being demolished and/or converted to medical office. These include 253k SF at 50 E Ridgewood Ave, Paramus, a former Lord & Taylor, and 165k SF at 400 W Rt. 38, Moorestown, a former Sears. 11 buildings totaling 909k SF of active construction will be medical office. Of the 19MM SF of proposed construction, 1MM+ SF is slated to be medical as well.

NOTABLE PROPERTIES UNDER CONSTRUCTION

ADDRESS	DEVELOPER	SF	PROJECTED COMPLETION	BUILDING CLASS	SUBMARKET
110 Plaza, New Brunswick	New Brunswick Development Corp.	550,000	Q2 2023	Class A	Brunswicks
100 Morris St., Morristown	SJP Properties	260,750	Q1 2024	Class A	Greater Morristown
50 E Ridgewood Ave., Paramus	Hudson's Bay Company	252,716	Q4 2023	Class A	Greater Paramus
210 Somerset St., New Brunswick	AST Development	226,000	Q4 2023	Class B	Brunswicks
400 W Route 38, Moorestown	Cooper University Health Care	165,000	Q2 2023	Class B	Burlington
130 Bay St., Jersey City	Kushner Companies	149,787	Q2 2023	Class B	Gold Coast
52-74 Speedwell Ave., Morristown	SJP Properties / Scotto Properties	134,500	Q2 2023	Class A	Greater Morristown
184 Essex St., Hackensack	Alfred Sanzari Enterprises	85,350	Q2 2025	Class B	Greater Hackensack
Metro Blvd., Nutley	Prism Capital Partners	80,000	Q2 2023	Class A	Lower Passaic
14 Stults Rd., Dayton	J & D Trust	60,000	Q1 2024	Class A	Brunswicks

CONSTRUCTION & COMPLETIONS



Q1 2023 NEW JERSEY OFFICE SNAPSHOT

SALES

Sales volume finished the lowest since Q1 2012, contracting 70% QoQ to \$277MM, about 34% of the 5-year average. These 212 sales averaged 93% occupancy at sale. \$42MM or about 15% of Q1's sale volume over 63 unique sales were owner-user buyers, of which 20 were medical buildings. Median cap rates remained flat at 6.8%, while median pricing grew 5.8% QoQ and 7.6% YoY to \$169 per square foot. Sale time shortened 10 days to 7.4 months.

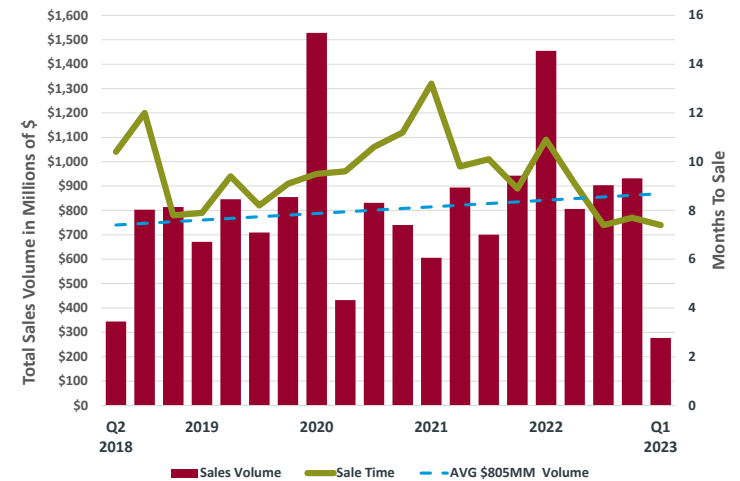
There were three sale-leasebacks totaling \$32MM. The two largest were 230k and 163k SF buildings at Merck HQ 2000 Galloping Hill Rd., Kenilworth with Onyx Equities and Machine Investment Group buying the Merck HQ from Merck. Another notable sale included Rockefeller Group buying 10 Constitution Way, Piscataway from WS Audiology for \$8MM. They plan to demolish and build a 147k SF industrial class A warehouse on the site. Other notable recent sales prior to Q1 2023 that encompass office properties slated for demolition or conversion include:

ADDRESS	PRIOR USE	NEW USE	DEVELOPER
220 S. Orange Ave., Livingston	85k SF office	166 apartments	Garden Commercial Properties
72 Eagle Rock Ave., East Hanover	147k SF office	265 apartments	Kushner Companies
85 Livingston Ave., Roseland	125k SF office	140 apartments	Veris Residential (formerly Mack-Cali)

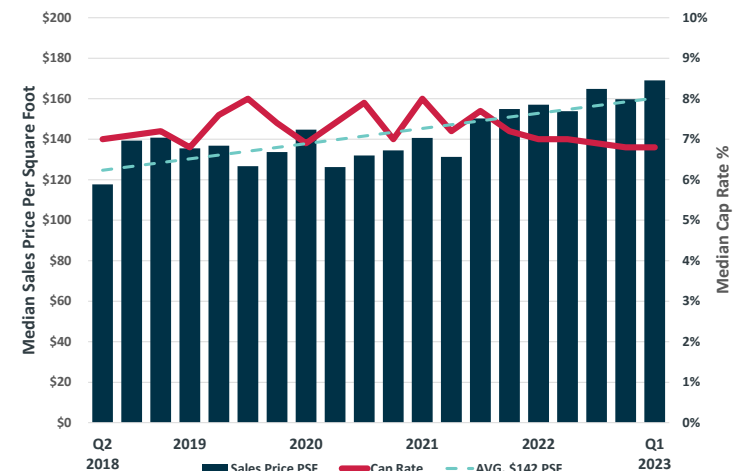
NOTEABLE SALES TRANSACTIONS

ADDRESS	SELLER	BUYER	SF	SALE PRICE \$ / PSF	BLDG. CLASS	SUBMARKET
2000 Galloping Hill Rd., Kenilworth	Merck	Onyx Equities / Machine Investment Group	393,000	\$31,613,490 \$80.44	Class B	Elizabeth GSP Corridor
131 Morristown Rd., Bldgs A & B, Basking Ridge	UBS Asset Management	Adoni Property Group	216,573	\$9,432,562 \$43.55	Class A	Greater Somerset
10 Independence Blvd., Warren	American Equity Partners, Inc.	Signature Acquisitions	120,623	\$22,000,000 \$180.39	Class B	Greater Somerset
515 Union Blvd., Unit A, Totowa	Totowa Investment Group	Taylor/Theus Holdings, Inc.	113,000	\$5,250,000 \$46.46	Class B	Lower Passaic
3150 Brunswick Pike, Lawrenceville	Gilbane Development Co.	Sant Properties / Simone Realty	100,925	\$4,300,000 \$42.61	Class A	Greater Trenton
10 Constitution Ave., Piscataway	WS Audiology	Rockefeller Group	100,000	\$8,025,000 \$80.25	Class B	Greater Edison
405 Hurffville Cross Keys Rd., Sewell	M. Gordon Const. / Jefferson Health	Atkins Companies	70,140	\$14,000,000 \$199.60	Class B	Southern New Jersey
100 Davidson Ave., Somerset	Torsiello Organization, Inc.	Sigma Construction	64,709	\$5,000,000 \$77.27	Class B	Greater Somerset
6 State Route 173, Clinton	Kramer Electronics Holdings LLC	Lucia M DeSapio	63,000	\$2,500,000 \$39.68	Class B	Hunterdon
909 Broad St., Newark	RBH Group	Little Acorn Real Estate Inc.	51,828	\$8,888,833 \$171.51	Class B	Newark

SALES VOLUME VS. SALE TIME



SALES PRICING PER SQUARE FOOT & CAP RATES

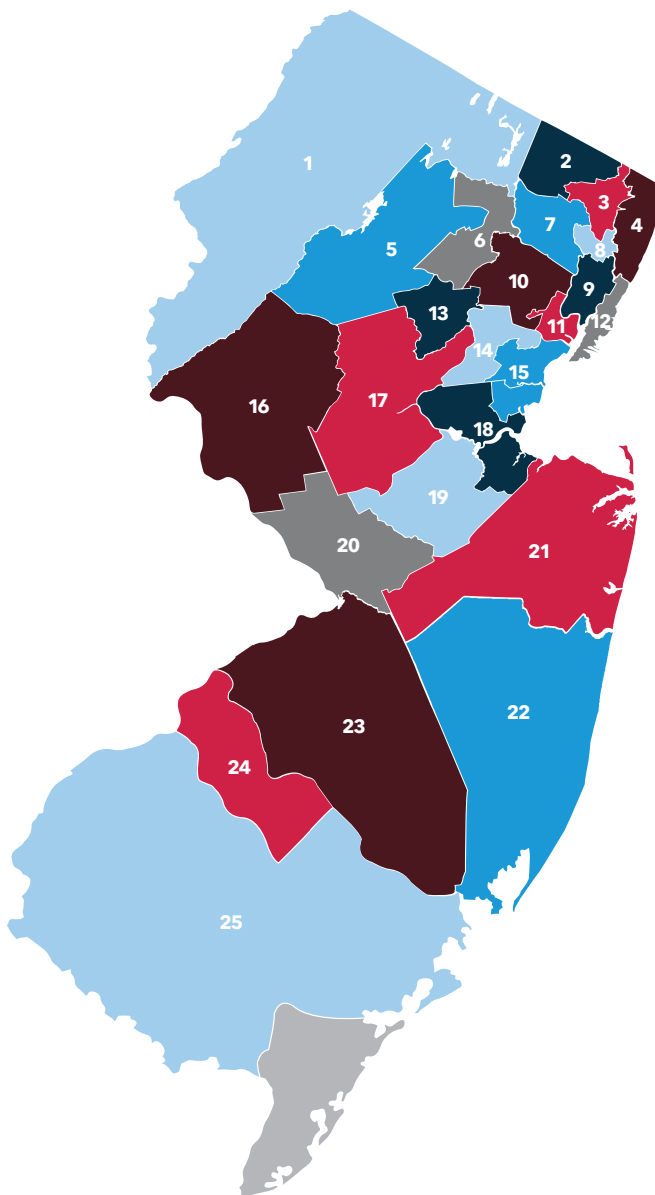


**NEW JERSEY INDUSTRIAL
SUBMARKET
BREAKDOWN**

**1-15
NORTHERN**

**16-22
CENTRAL**

**23-25
SOUTHERN**



- 1 Northwest Skylands
- 2 North I-287 / Rt. 17
- 3 Greater Paramus
- 4 GW Bridge / Palisades
- 5 Western Morris
- 6 Greater Parsippany
- 7 Lower Passaic
- 8 Greater Hackensack
- 9 Meadowlands
- 10 Suburban Essex
- 11 Newark
- 12 Gold Coast
- 13 Greater Morristown
- 14 I-78 / Rt. 24 Interchange
- 15 Elizabeth GSP Corridor
- 16 Hunterdon
- 17 Greater Somerset
- 18 Greater Edison
- 19 Brunswicks
- 20 Greater Trenton
- 21 Monmouth
- 22 Ocean
- 23 Burlington
- 24 Camden
- 25 Southern New Jersey

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 GROSS	YoY RENT GROWTH	UNDER CONSTRUCTION SF	DELIVERED SF	PROPOSED SF
NEW JERSEY	22,825	419,792,023	46,749,473	11.1%	26	14.7%	2,555,707	(852,042)	\$27.91	1.6%	2,418,595	289,373	19,310,812
Elizabeth GSP Corridor	979	16,336,881	1,539,891	9.4%	42	15.2%	323,599	(25,832)	\$33.32	4.0%	16,144	46,191	667,704
Gold Coast	1,091	30,444,825	4,748,740	15.6%	124	22.6%	140,074	(379,005)	\$38.68	1.8%	149,787	0	6,840,137
Greater Hackensack	456	7,439,499	761,009	10.2%	(3)	13.9%	25,695	2,227	\$28.49	-6.5%	137,100	0	0
Greater Morristown	419	14,429,166	1,796,508	12.5%	82	20.3%	304,688	(118,145)	\$31.46	0.9%	395,250	0	913,072
Greater Paramus	491	9,188,963	798,661	8.7%	100	11.9%	135,792	(74,627)	\$27.94	-1.1%	252,716	18,669	130,000
Greater Parsippany	518	21,493,845	4,096,555	19.1%	(86)	25.3%	92,996	185,609	\$26.34	-1.3%	0	0	1,935,158
GW Bridge / Palisades	793	13,020,914	881,857	6.8%	(65)	10.4%	112,546	92,105	\$29.54	11.2%	0	7,770	431,250
I-78 / Rt. 24 Interchange	979	12,472,051	1,058,014	8.5%	221	12.5%	142,333	(122,736)	\$32.29	7.2%	0	163,636	100,000
Lower Passaic	902	15,859,474	1,428,993	9.0%	49	12.1%	77,283	(77,521)	\$25.11	6.4%	90,000	0	8,856
Meadowlands	398	8,301,497	943,101	11.4%	31	14.9%	18,104	(25,813)	\$29.25	-0.2%	0	0	150,000
Newark	475	24,735,495	2,485,655	10.0%	(36)	12.5%	15,694	90,145	\$30.77	-0.4%	0	0	1,905,930
North I-287 / Rt. 17	322	11,773,101	1,156,820	9.8%	45	12.7%	72,838	(53,021)	\$25.98	0.0%	4,200	0	100,000
Northwest Skylands	654	4,988,155	252,017	5.1%	(117)	6.2%	2,612	82,411	\$25.46	18.6%	0	25,607	15,966
Suburban Essex	1,110	20,970,970	2,522,862	12.0%	34	14.4%	135,424	(70,410)	\$27.91	5.0%	0	0	203,856
Western Morris	531	6,623,450	1,563,998	23.6%	35	24.4%	11,655	(23,052)	\$24.45	-2.0%	0	0	175,500
NORTHERN NJ	10,118	218,078,286	26,034,681	11.9%	34	16.3%	1,611,333	(517,665)	\$29.28	2.5%	1,045,197	261,873	13,577,429
Brunswicks	1,024	20,846,042	2,971,137	14.3%	(16)	15.6%	100,363	32,990	\$28.47	3.2%	871,000	0	1,935,158
Greater Edison	892	14,946,962	1,219,603	8.2%	(2)	9.8%	44,749	2,361	\$23.82	0.4%	0	0	0
Greater Somerset	1,137	36,143,472	5,808,662	16.1%	126	18.8%	198,916	(455,607)	\$27.18	-0.8%	74,062	0	492,384
Greater Trenton	1,105	29,657,924	2,638,913	8.9%	31	12.5%	48,087	(92,987)	\$25.76	-5.8%	0	0	1,476,503
Hunterdon	383	8,293,569	1,832,144	22.1%	4	22.6%	11,940	(3,600)	\$20.75	-1.2%	0	0	0
Monmouth	2,255	28,706,749	1,988,831	6.9%	(34)	8.7%	232,029	114,652	\$26.92	-1.1%	48,514	19,500	403,135
Ocean	1,084	9,682,249	355,138	3.7%	(80)	6.0%	55,454	77,656	\$23.58	0.3%	214,822	0	371,936
CENTRAL NJ	7,880	148,276,967	16,814,428	11.3%	23	13.6%	691,538	(324,535)	\$26.43	-1.0%	1,208,398	19,500	4,679,116
Burlington	1,073	17,368,265	1,409,357	8.1%	(36)	15.5%	119,549	62,958	\$17.26	7.5%	165,000	0	218,529
Camden	1,825	19,516,347	1,513,302	7.8%	37	11.1%	83,246	(71,520)	\$20.32	15.4%	0	0	595,738
Southern New Jersey	1,929	16,552,158	977,705	5.9%	5	7.7%	50,041	(1,280)	\$21.46	3.2%	0	8,000	240,000
SOUTHERN NJ	4,827	53,436,770	3,900,364	7.3%	3	11.5%	252,836	(9,842)	\$20.17	5.1%	165,000	8,000	1,054,267



NOTABLE NEW JERSEY OFFICE SUBMARKETS

SUBMARKET TRENDS

- Largest concentration of buildings in Princeton, New Brunswick and Cranbury.
- Vacancy and availability 316 and 89 bps higher than the NJ averages of 11.1% and 14.7% respectively.
- Lease-up time grew 3 months QoQ to 9 months, a month shorter than the 5-year rolling average of 10 months.
- Asking rents at all-time highs, up \$0.13 QoQ, \$0.56 higher than the NJ average.
- Occupancy increased 66k SF over the trailing 10 years with positive net absorption in 12 of the last 20 quarters.

TOTAL INVENTORY
20.8 MM SF
1,024 BLDGS

VACANCY / AVAILABILITY
14.3%
15.6%

QoQ / YoY NET ABSORPTION
32,990 SF
(144,122) SF

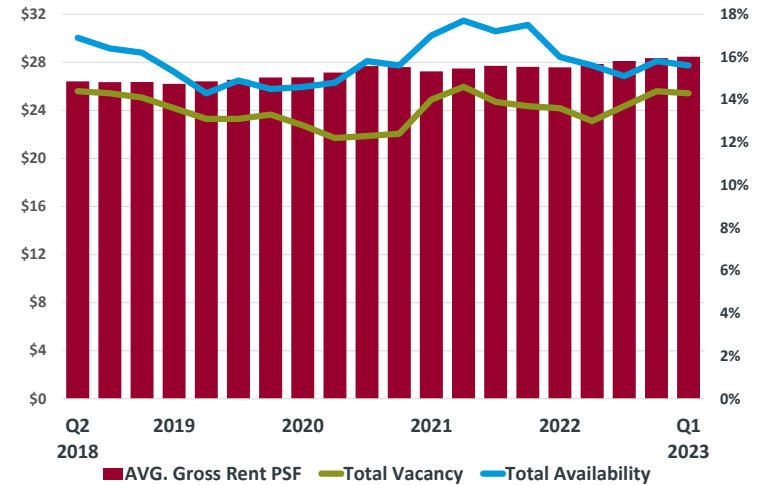
QoQ / YoY LEASING ACTIVITY
100,363 SF
506,548 SF

AVG. ASKING RENT
\$28.47 PSF GROSS

YoY / 5-YEAR RENT GROWTH
3.2%
7.8%

UNDER CONSTRUCTION / PROPOSED
871,000 SF
1,935,158 SF

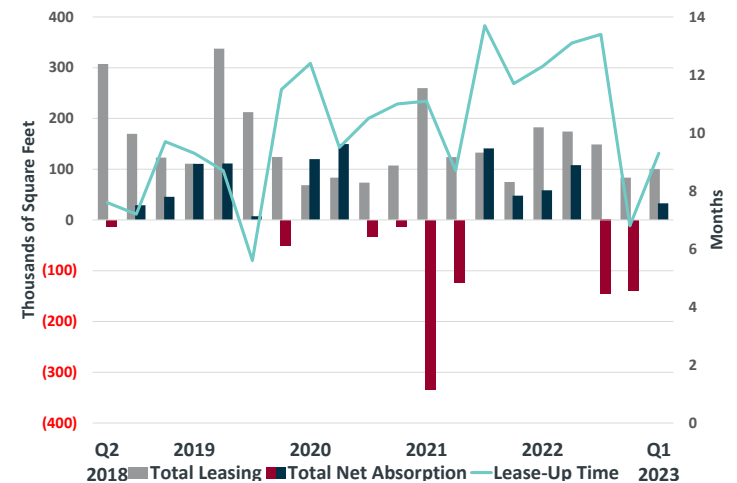
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
HCL Technology / American Equity Partners	1 Tower Center Blvd., East Brunswick	40,732	New Class A
Not Disclosed / Kanigiri Gade	983 State Rt. 33 E, Monroe	6,400	New Class B
SBA Communications / Hilton Realty	101 Interchange Plz., Cranbury	4,856	New Class A

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Jersey City and Hoboken.
- Vacancy and availability 446 and 789 bps higher than the NJ averages of 11.1% and 14.7% respectively; submarket with the second most vacant space, at 4.7MM SF.
- Asking rents at all-time highs, up \$0.69 QoQ, \$10.77 higher than the NJ average and highest market rent in NJ.
- Occupancy decreased 1.6MM SF over the trailing 10 years with positive net absorption in 8 of the last 20 quarters. Second lowest net absorption submarket in NJ, at (379k) SF. Only NJ submarket to lose over 1MM+ SF of occupancy in the same 10-year period.
- Most proposed new office space in NJ, at 6.8MM SF, 22% of current Gold Coast inventory and 35% of all proposed office development in NJ.

NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Faropoint Ventures / SJP Properties	111 River St., Hoboken	18,603	New Class A
EXL / Manulife Financial Corp.	10 Exchange Pl., Jersey City	17,712	Renewal Class A
Not Disclosed / ARES Management LLC	3 2nd St., Jersey City	7,382	Sublease Class A

TOTAL INVENTORY
30.4 MM SF
1,091 BLDGS

VACANCY / AVAILABILITY
15.6%
22.6%

QoQ / YoY NET ABSORPTION
(379,005) SF
(497,552) SF

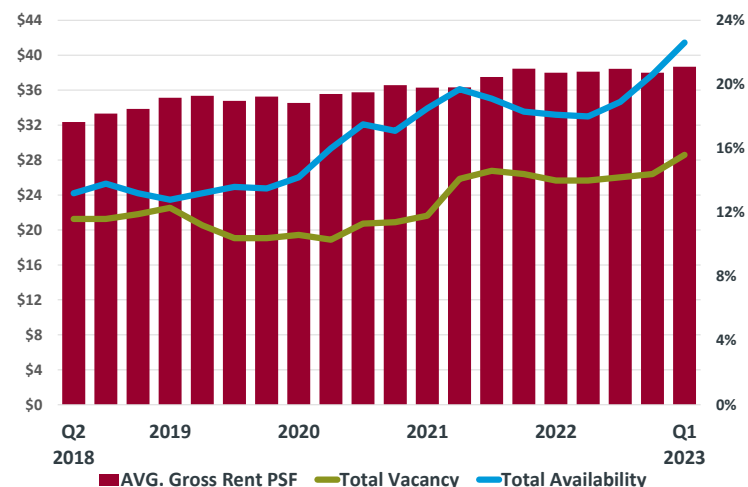
QoQ / YoY LEASING ACTIVITY
140,074 SF
488,850 SF

AVG. ASKING RENT
\$38.68 PSF GROSS

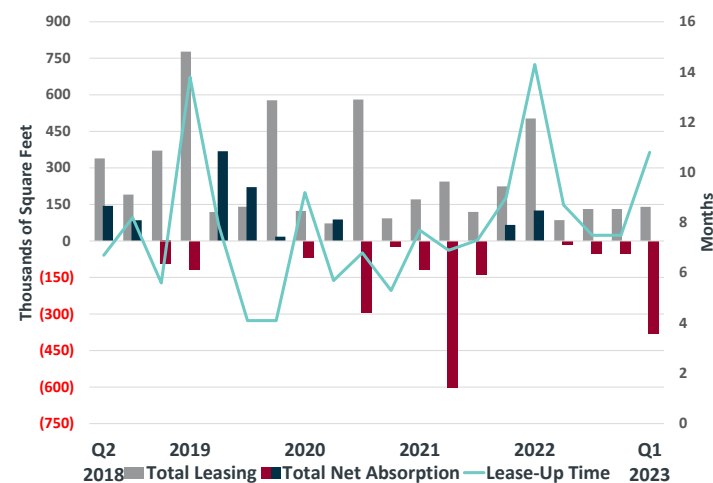
YoY / 5-YEAR RENT GROWTH
1.8%
19.6%

UNDER CONSTRUCTION / PROPOSED
149,787 SF
6,840,137 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Edison, Piscataway and South Plainfield.
- Vacancy and availability 294 and 491 bps lower than the NJ averages of 11.1% and 14.7% respectively.
- Lease-up time grew 5 months QoQ to 14 months, 4 months longer than the 5-year rolling average of 10 months.
- Asking rents at all-time highs, up \$0.51 QoQ, \$4.09 lower than the NJ average.
- Occupancy increased 1.2MM 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
Axos Bank / Summit Associates Inc.	110 Fieldcrest Ave., Edison	7,759	Sublease Class A
Luongo Levin & Associates / Signature Acquisitions	100 Matawan Rd., Matawan	4,439	Renewal Class A
Hub City Media Inc. / American Equity Partners	2147 State Route 27 S, Edison	4,300	New Class A

TOTAL INVENTORY
14.9 MM SF
892 BLDGS

VACANCY / AVAILABILITY
8.2%
9.8%

QoQ / YoY NET ABSORPTION
2,361 SF
268,378 SF

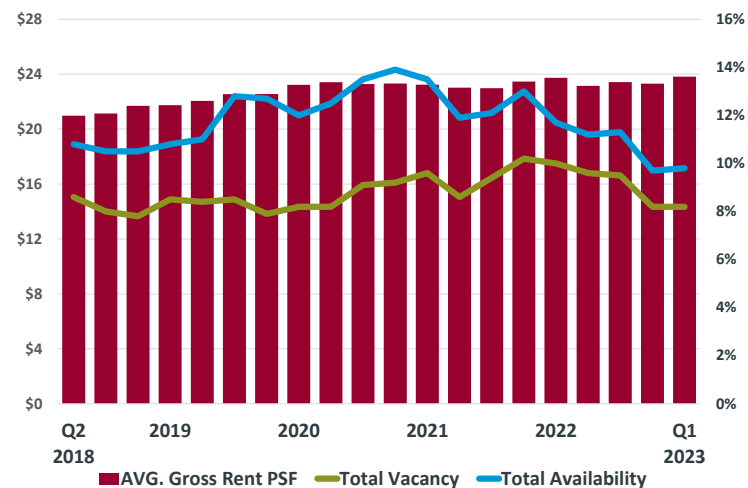
QoQ / YoY LEASING ACTIVITY
44,749 SF
413,778 SF

AVG. ASKING RENT
\$23.82 PSF GROSS

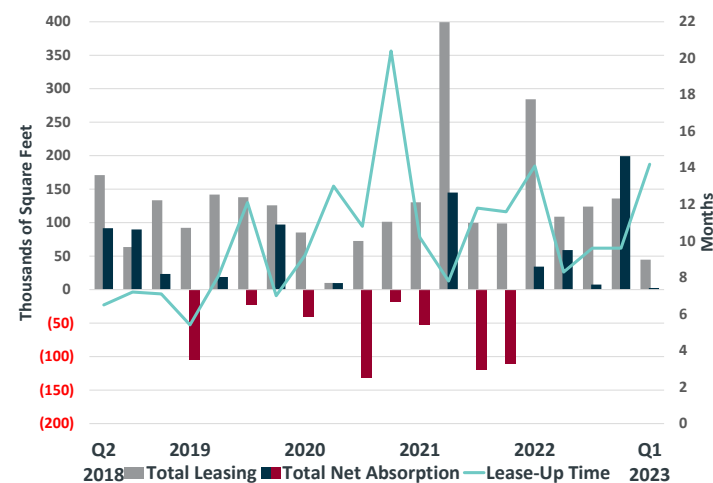
YoY / 5-YEAR RENT GROWTH
0.4%
13.6%

UNDER CONSTRUCTION / PROPOSED
0 SF
0 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Hackensack, Elmwood Park and Saddle Brook.
- Vacancy and availability 94 and 81 bps lower than the NJ averages of 11.1% and 14.7% respectively.
- Lease-up time shrank a month QoQ to 7 months, less than half of the 5-year rolling average of 15 months.
- Asking rents falling, down \$1.15 QoQ, \$0.58 higher than the NJ average.
- Occupancy increased 214k SF over the trailing 10 years with positive net absorption in 11 of the last 20 quarters.

TOTAL INVENTORY
7.4 MM SF
456 BLDGS

VACANCY / AVAILABILITY
10.2%
13.9%

QoQ / YoY NET ABSORPTION
2,227 SF
(176,816) SF

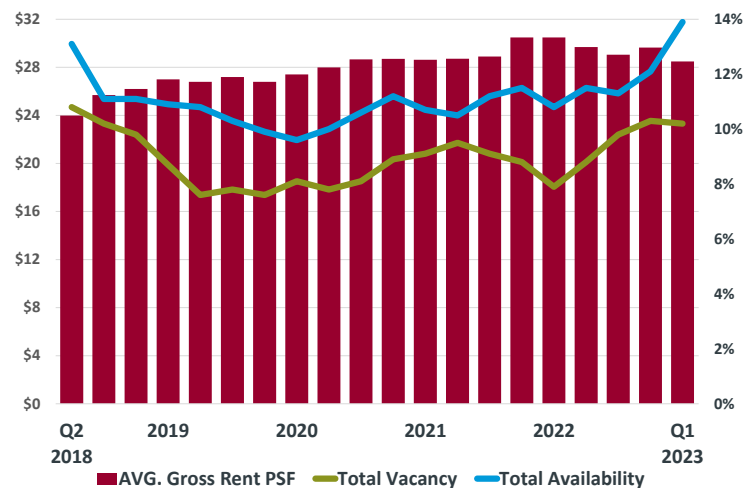
QoQ / YoY LEASING ACTIVITY
25,695 SF
201,780 SF

AVG. ASKING RENT
\$28.49 PSF GROSS

YoY / 5-YEAR RENT GROWTH
-6.5%
18.8%

UNDER CONSTRUCTION / PROPOSED
137,100 SF
0 SF

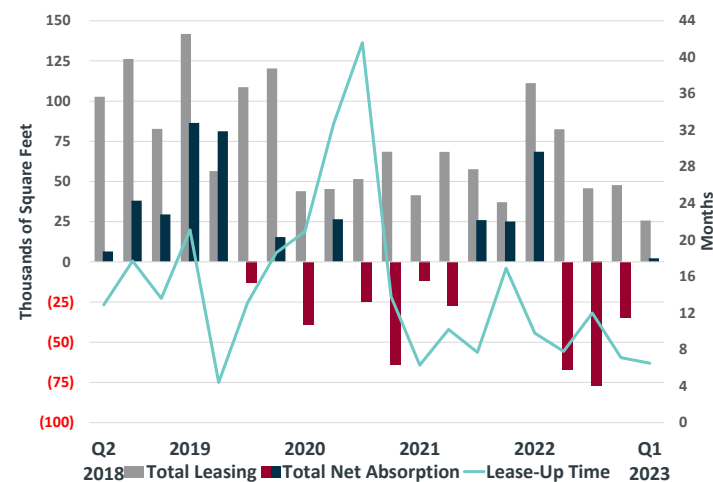
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Hackensack Meridian Health / Russo Development	160 River St., Hackensack	6,076	New Class A
Not Disclosed / David J. Bikoff	146 Route 17, Hackensack	3,500	New Class B
Margin Dental / Elvanart Realty Co., LLC	214 State St., Hackensack	3,150	New Class C

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Morristown, Florham Park and Madison.
- Vacancy and availability 136 and 559 bps higher than the NJ averages of 11.1% and 14.7% respectively.
- Lease-up time shrank 5 months QoQ to 16 months, a few months shorter than the 5-year rolling average of 14 months.
- Asking rents at all-time highs, up \$0.49 QoQ, \$3.55 higher than the NJ average.
- Occupancy increased 320k SF over the trailing 10 years with positive net absorption in 11 of the last 20 quarters.

TOTAL INVENTORY
14.4 MM SF
419 BLDGS

VACANCY / AVAILABILITY
12.5%
20.3%

QoQ / YoY NET ABSORPTION
(118,145) SF
168,775 SF

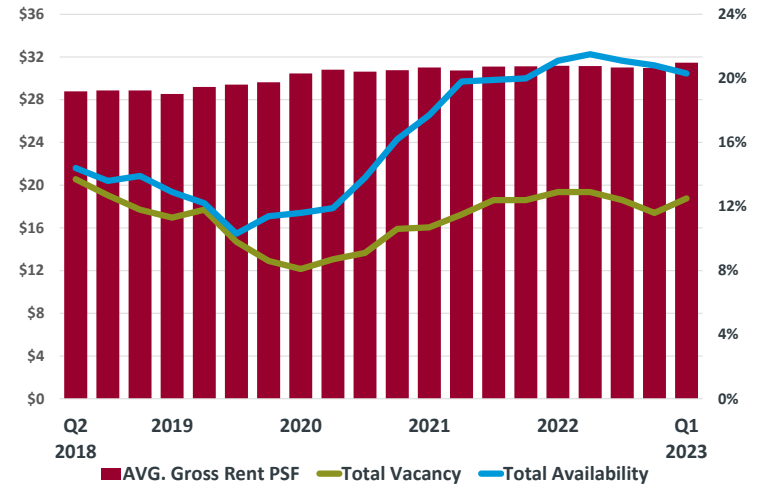
QoQ / YoY LEASING ACTIVITY
304,668 SF
1,268,666 SF

AVG. ASKING RENT
\$31.46 PSF GROSS

YoY / 5-YEAR RENT GROWTH
0.9%
9.3%

UNDER CONSTRUCTION / PROPOSED
395,250 SF
913,072 SF

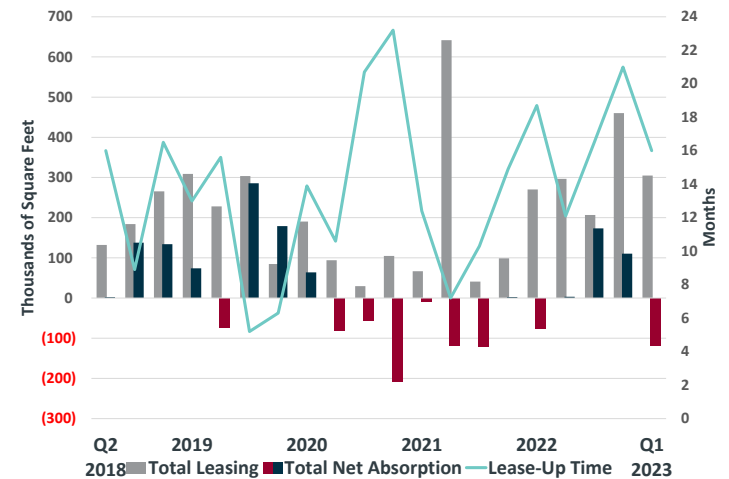
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Sanofi / SJP Properties	100 Morris St., Morristown	240,000	New Class A
Sherman Wells Sylvester & Stamelman / Columbia Property Trust	210-230 Park Ave., Florham Park	20,570	Renewal Class A
Barnes & Thornburg / Vision Real Estate Partners LLC	67 South Park Pl., Morristown	15,242	New Class A

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Paramus, Rochelle Park and Oradell.
- Vacancy and availability 244 and 281 bps lower than the NJ averages of 11.1% and 14.7% respectively.
- Lease-up time shrank 13 months QoQ to 13 months, two months longer than the 5-year rolling average of 11 months.
- Asking rents up \$0.50 QoQ, \$0.03 higher than the NJ average.
- Occupancy increased 540k SF over the trailing 10 years with positive net absorption in 13 of the last 20 quarters.

NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Hospital for Special Surgery / The Birch Group	461 From Rd., Paramus	40,062	New Class A
Valley Medical Group / American Equity Partners, Inc.	95 N State Rt. 17. Paramus	22,313	New Class A
Baker Health / Alan Charnow	142 Route 17, Paramus	5,600	New Class B

TOTAL INVENTORY
▲ 9.2 MM SF
▲ 491 BLDGS

VACANCY / AVAILABILITY
▲ 8.7%
▼ 11.9%

QoQ / YoY NET ABSORPTION
▼ (74,627) SF
▼ 121,325 SF

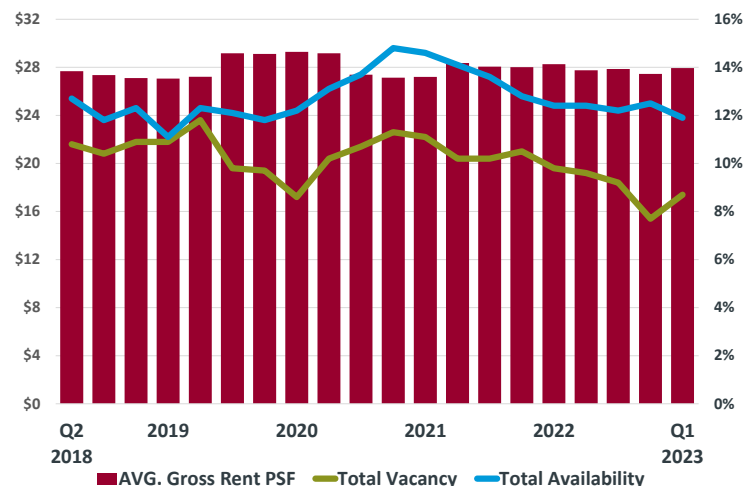
QoQ / YoY LEASING ACTIVITY
▲ 135,792 SF
▲ 591,616 SF

AVG. ASKING RENT
▲ \$27.94 PSF GROSS

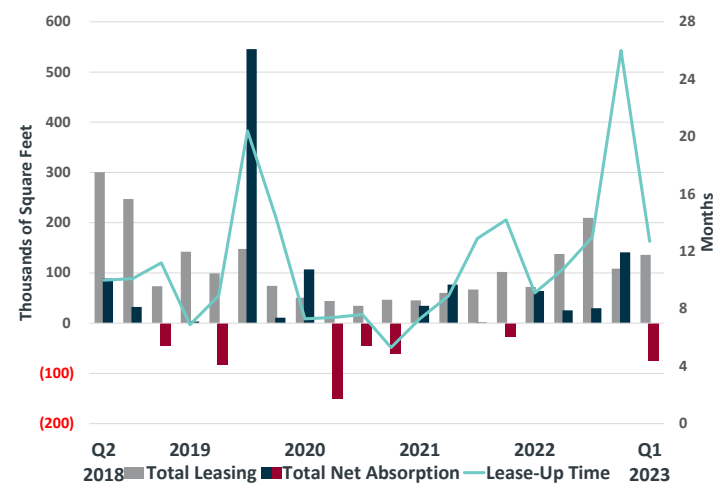
YoY / 5-YEAR RENT GROWTH
▲ -1.1%
▲ 1.0%

UNDER CONSTRUCTION / PROPOSED
▼ 252,716 SF
▲ 130,000 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Parsippany, Cedar Knolls and Whippany.
- Vacancy and availability 796 and 1,059 bps higher than the NJ averages of 11.1% and 14.7% respectively.
- Lease-up time grew 3 months QoQ to 9 months, a month shorter than the 5-year rolling average of 10 months.
- Asking rents flat QoQ, \$1.57 lower than the NJ average.
- Occupancy increased 1.6MM SF over the trailing 10 years with positive net absorption in 12 of the last 20 quarters.

TOTAL INVENTORY
21.5 MM SF
518 BLDGS

VACANCY / AVAILABILITY
19.1%
25.3%

QoQ / YoY NET ABSORPTION
185,609 SF
(72,541) SF

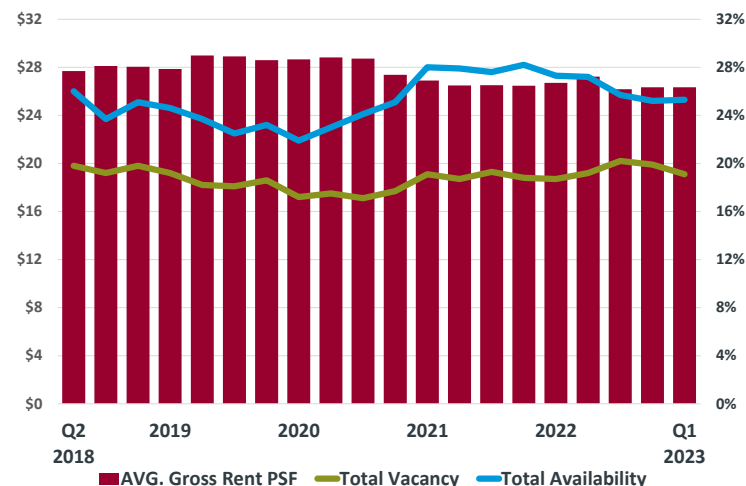
QoQ / YoY LEASING ACTIVITY
92,996 SF
963,162 SF

AVG. ASKING RENT
\$26.34 PSF GROSS

YoY / 5-YEAR RENT GROWTH
-1.3%
-4.8%

UNDER CONSTRUCTION / PROPOSED
0 SF
1,935,158 SF

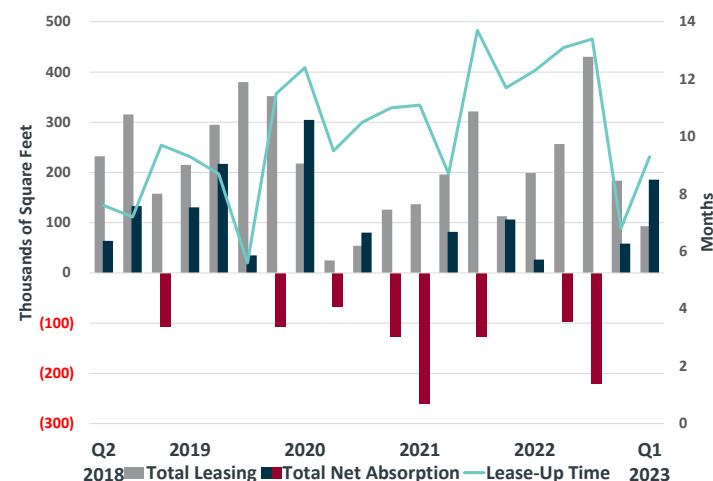
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
McCann Managed Markets / Onyx Equities	3 Sylvan Way, Parsippany	15,000	New Class B
Not Disclosed / P3 Properties	1 Upper Pond Rd., Parsippany	9,358	New Class A
Not Disclosed / American Prosperity Group	901 State Rt. 23 S, Pompton Plains	7,500	New Class B

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Bridgewater, Somerset and Warren.
- Vacancy and availability 496 and 409 bps higher than the NJ averages of 11.1% and 14.7% respectively; most vacant space at 5.8MM SF and lowest net absorption at (456k) SF.
- Lease-up time grew a month QoQ to 14 months, a month longer than the 5-year rolling average of 13 months.
- Asking up \$1.36 QoQ, but \$0.73 lower than the NJ average.
- Occupancy decreased 370k SF over the trailing 10 years with positive net absorption in 11 of the last 20 quarters.

TOTAL INVENTORY
36.1 MM SF
1,137 BLDGS

VACANCY / AVAILABILITY
16.1%
18.8%

QoQ / YoY NET ABSORPTION
(455,607) SF
(223,047) SF

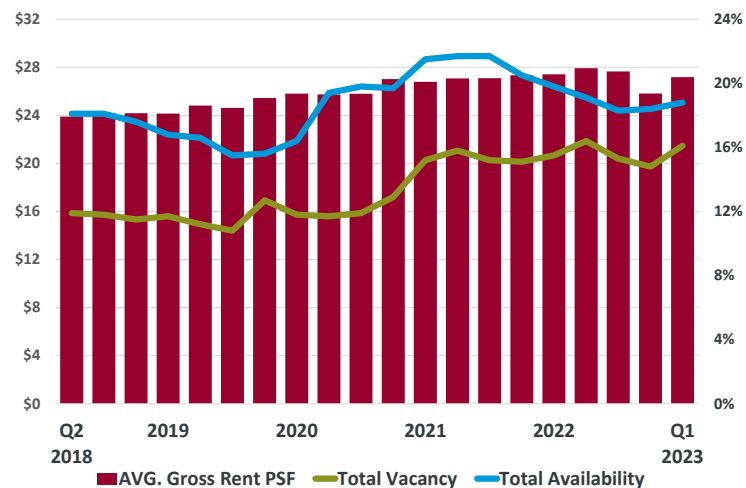
QoQ / YoY LEASING ACTIVITY
198,916 SF
1,667,657 SF

AVG. ASKING RENT
\$27.18 PSF GROSS

YoY / 5-YEAR RENT GROWTH
-0.8%
13.8%

UNDER CONSTRUCTION / PROPOSED
74,062 SF
492,384 SF

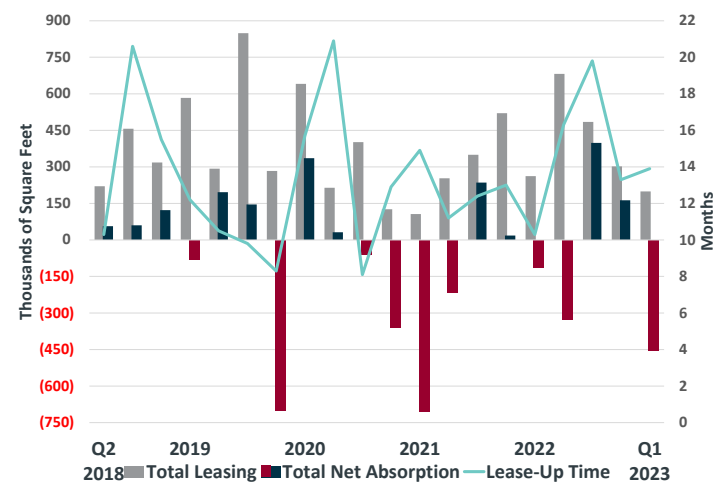
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Mallinckrodt Pharmaceuticals / Lingwood Partners Inc.	440 Rt. 22 E, Bridgewater	50,000	Sublease Class A
RWJ Barnabas Health / Rialto Capital Mgmt.	630 Central Ave., New Providence	26,377	New Class B
GZA Engineering / ConRes IT Solutions	27 Worlds Fair Dr., Somerset	10,000	New Class B

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Fort Lee, Englewood Cliffs and Ridgefield Park.
- Vacancy and availability 434 and 431 bps lower than the NJ averages of 11.1% and 14.7% respectively.
- Lease-up time grew 2 months QoQ to 8 months, on par with the 5-year rolling average of 8 months.
- Asking rents up \$0.06 QoQ, \$1.63 higher than the NJ average; 3rd highest submarket for YoY rent growth.
- Occupancy increased 1.3MM SF over the trailing 10 years with positive net absorption in 10 of the last 20 quarters.

TOTAL INVENTORY
▲ 13.0 MM SF
▲ 793 BLDGS

VACANCY / AVAILABILITY
▼ 6.8%
▼ 10.4%

QoQ / YoY NET ABSORPTION
▲ 92,105 SF
▲ 118,527 SF

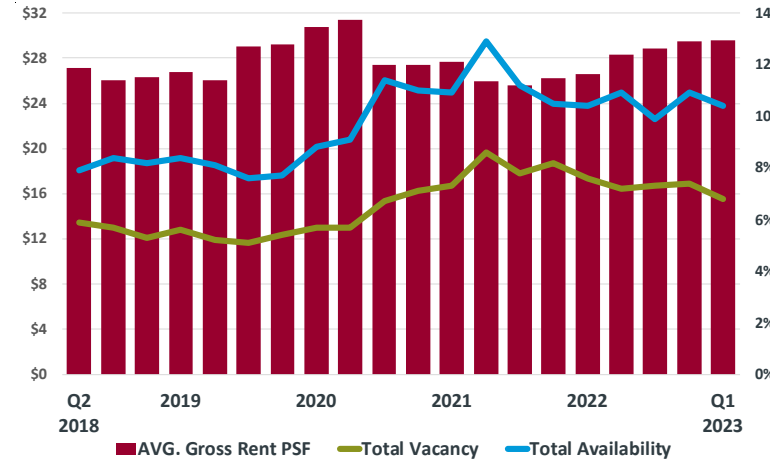
QoQ / YoY LEASING ACTIVITY
▼ 112,546 SF
▼ 480,596 SF

AVG. ASKING RENT
▲ \$29.54 PSF GROSS

YoY / 5-YEAR RENT GROWTH
▼ 11.2%
▼ 8.8%

UNDER CONSTRUCTION / PROPOSED
▼ 0 SF
▲ 431,250 SF

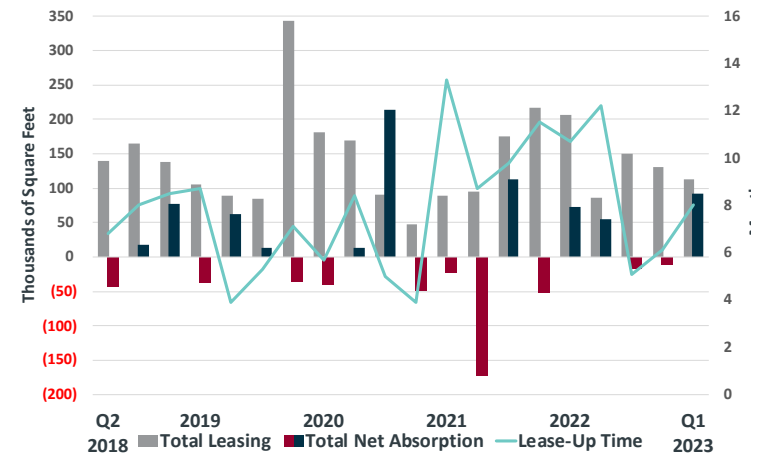
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Not Disclosed / Enopi Daekyo USA, Inc	105 Challenger Rd., Ridgefield Park	18,064	New Class A
Not Disclosed / The Birch Group	55 Challenger Rd., Ridgefield Park	11,848	New Class A
Not Disclosed / Enopi Daekyo USA, Inc	105 Challenger Rd., Ridgefield Park	5,129	New Class A

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Downtown Newark.
- Vacancy and availability 114 and 221 bps lower than the NJ averages of 11.1% and 14.7% respectively.
- Lease-up time shrank 4 months QoQ to 11 months, 3 months lower than the 5-year rolling average of 14 months.
- Third consecutive quarter of negative rent growth, down \$0.14 QoQ, but still \$2.86 higher than the NJ average.
- Occupancy increased 1.8MM SF over the trailing 10 years with positive net absorption in 12 of the last 20 quarters.

TOTAL INVENTORY
24.7 MM SF
475 BLDGS

VACANCY / AVAILABILITY
10.0%
12.5%

QoQ / YoY NET ABSORPTION
90,145 SF
(234,615) SF

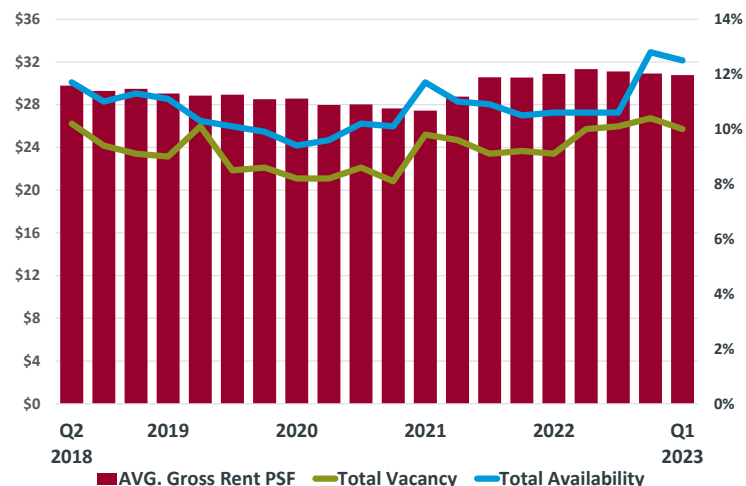
QoQ / YoY LEASING ACTIVITY
15,694 SF
192,282 SF

AVG. ASKING RENT
\$30.77 PSF GROSS

YoY / 5-YEAR RENT GROWTH
-0.4%
3.3%

UNDER CONSTRUCTION / PROPOSED
0 SF
1,905,930 SF

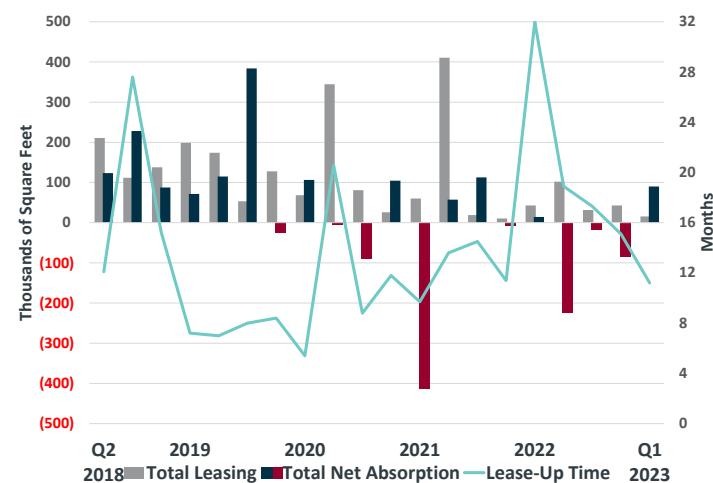
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
United States IRS / Beijing Ideal Property Dev. Co.	1 Newark Center, Newark	27,000	New Class A
Calcagni Kanefsky / Beijing Ideal Property Dev. Co.	1 Newark Center, Newark	14,198	Expansion Class A
New Community Corp. / St. Joseph Plaza UR.REN. CORP.	233 W Market St., Newark	2,666	New Class C

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Fairfield, East Hanover and West Orange.
- Vacancy 86 bps higher and availability 31 bps lower than the NJ averages of 11.1% and 14.7% respectively.
- Lease-up time grew 5 months QoQ to 13 months, 3 month longer than the 5-year rolling average of 10 months.
- Asking rents at all-time highs, up \$0.42 QoQ, identical to the NJ average.
- Occupancy increased 807k SF over the trailing 10 years with positive net absorption in 14 of the last 20 quarters.

TOTAL INVENTORY
21.0 MM SF
1,100 BLDGS

VACANCY / AVAILABILITY
12.0%
14.4%

QoQ / YoY NET ABSORPTION
(70,410) SF
(934,508) SF

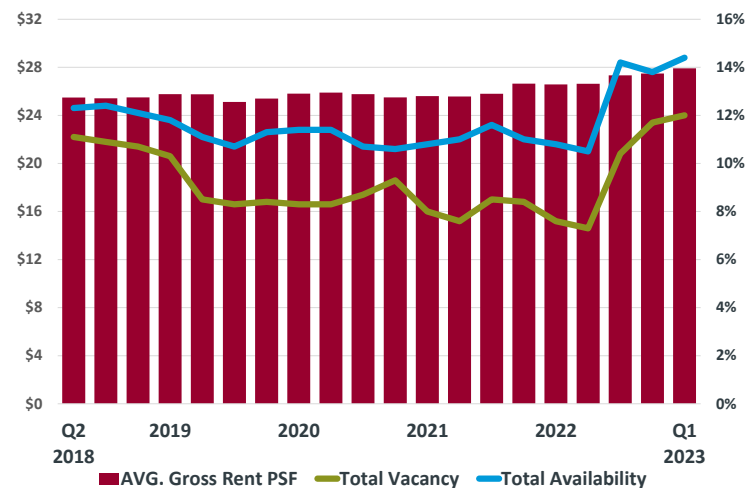
QoQ / YoY LEASING ACTIVITY
135,424 SF
467,343 SF

AVG. ASKING RENT
\$27.91 PSF GROSS

YoY / 5-YEAR RENT GROWTH
5.0%
9.5%

UNDER CONSTRUCTION / PROPOSED
0 SF
203,856 SF

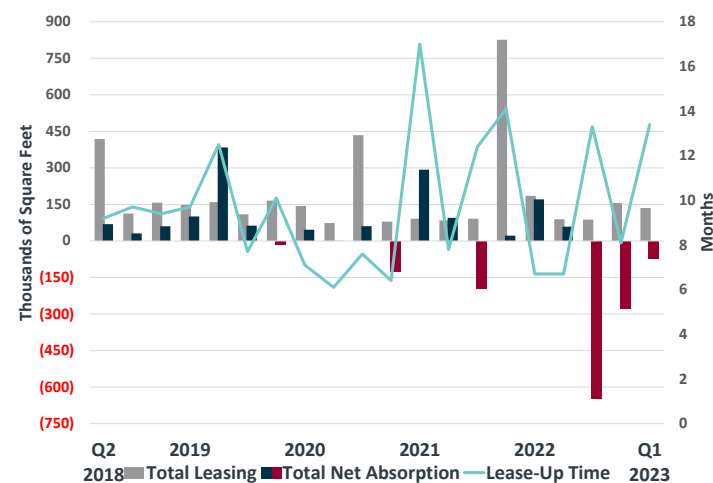
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Not Disclosed / Lawrence Lambert	39 W Northfield Rd., Livingston	35,000	New Class C
Acosta / Shelbourne Global Solutions, LLC	1515 Broad St., Bloomfield	32,105	Renewal Class A
Meisel, Tuteut & Lewis / Diversified Management Plus	101 Eisenhower Pky., Roseland	20,815	New Class A

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 office 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. 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. They are aesthetically current, capturing the latest styles in lighting and décor in common areas and sometimes have front lobby concierge. There is ample car parking, usually with reserved and covered parking spots. Virtually all new construction is Class A, comprising the majority of product built after 2000. There are plenty of user desired amenities, such as cafeterias, onsite gyms and conference facilities available for tenant use. Property management is usually onsite and responsive. They are

well located, usually near or even adjacent to hotels, mass transit and external food and entertainment. They generally have an esteemed ownership and tenant mix coupled with great signage. Sometimes they can be historic landmarks or older multi-storied manufacturing buildings in more urban areas dating back from the Industrial Revolution in the 1800's to WW2 that have had significant investment to convert them to office buildings and command some of the highest rents in this category. National firms typically look for Class A for their headquarters and sign longer term leases.

CLASS B

Older, middle of the road type properties, usually built 1970's - 1990's. 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 amenities including, café/food service, gym, common conference rooms and overall aesthetics and finishes. They lack prestige and must depend chiefly on a lower price than Class A to attract tenants and investors.

CLASS C

No-frills properties, usually the oldest built, no later than the 1960's, that offer basic space and command lower rents and sales prices than any other buildings in the same market. Usually located in marginal locations with bad access and not great parking options. They are commoditized office space that attract tenants almost solely with the cheapest rents in a given market. They have below-average maintenance and management and could have a low tenant prestige. Inferior or lacking HVAC/mechanical/electrical systems are common too. Only some of these properties are ADA compliant and most lack elevators.

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.

GROSS RATE

Rent for a lease in which a tenant is responsible for paying one rental rate and no other operating expense/CAM reimbursements. Typically, these rates all-things consistent, will be higher than a NNN rate for the same space.

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.

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.

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.

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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LEASE CONSIDERATION
OVER 5 YEARS

- 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

- 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



FOR MORE INFORMATION, PLEASE CONTACT:

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