



# Q2 2023

## NEW JERSEY INDUSTRIAL SNAPSHOT



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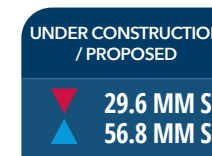
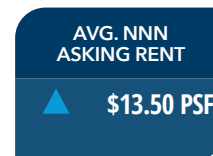
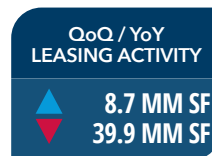
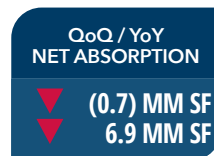
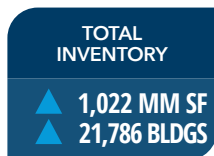
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# **NEW JERSEY INDUSTRIAL MARKET HIGHLIGHTS**





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

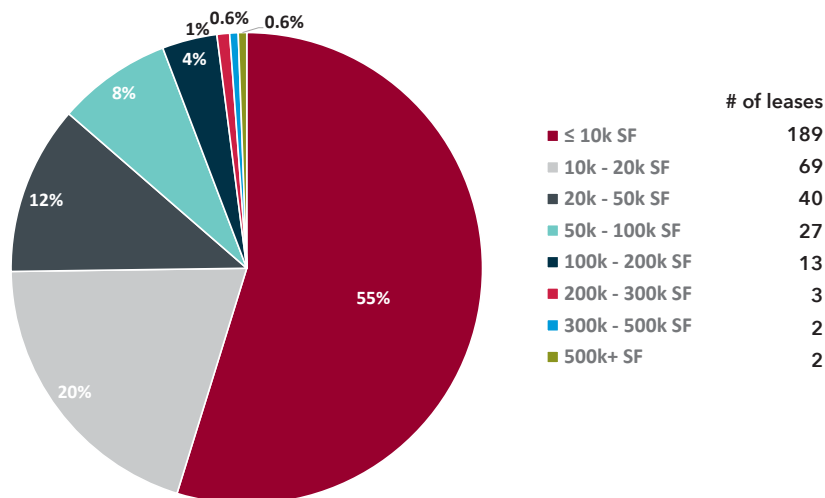
## MARKET OVERVIEW

The New Jersey Industrial Market remains formidable despite fundamentals tempering to pre-pandemic levels from the headwinds of unsure economic times ahead. As the Port of New York and New Jersey saw a 24.2% decrease in loaded TEU import volume 2023 YTD YoY, so have the industrial markets been a part of this sea change. Fundamentals have cooled down from trailing record quarters but remain strong when compared to long term historical market metrics. There continues to be a slowdown in leasing activity, with 2023 trailing quarters at levels last seen in 2010. Net absorption has trended negatively in 15 of 24 submarkets, half of which are core 40MM+ SF submarkets. Rents are now the highest in the nation only behind California and NYC's Outer Boroughs, although showing signs of slowing down some from recent record years. As the market becomes more competitive, so are 3PLs' clients who are striving to ensure their operations become more nimble and efficient in addition to hedging risks for uncertain economic times ahead. More are getting directly

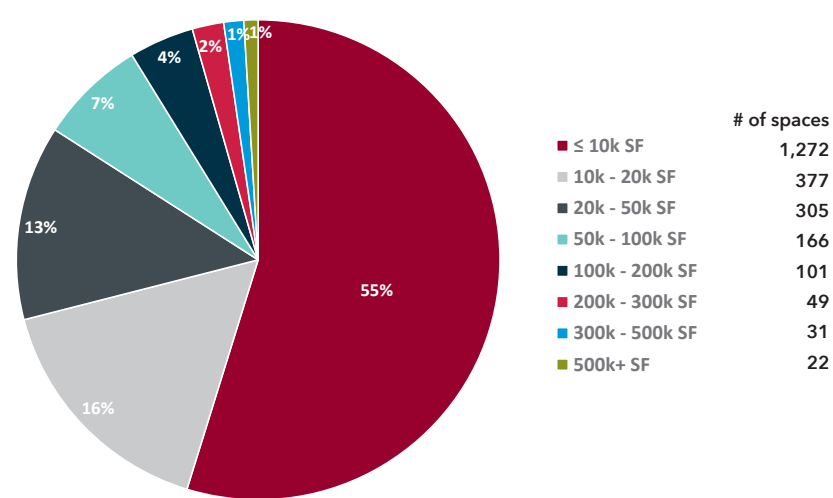
involved in the leasing process with their respective 3PL's even if they are not on the leases themselves.

Investors and developers continue to feel the crunch of higher financing and inflation-driven record high hard costs. 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 a 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. Institutional owners are now willing to break up large blocks of space into smaller 50k - 200k SF suites. This has been further proven by the number of leases in the 10k-20k SF, 20k-50k SF and 50k-100k SF blocks increasing QoQ by 50%, 25% and 80% respectively.

LEASED SPACE BREAKDOWN BY UNIT SIZE



AVAILABLE SPACE BREAKDOWN BY UNIT SIZE



## RENTAL RATES

Q2 saw record rents at \$13.50 PSF NNN, the 34th consecutive quarter of growth, up 1.5% QoQ, 16% YoY and 79% over the last five years. Starting rents are averaging 96.4% of asking rates, up from Q1's 95.1%. 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 3.5% and landlord paid tenant fit-outs are about \$5.25 PSF, up 26% YoY. 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. Owners are more likely to give more free rent upfront than substantial rent discounts to maintain the future values of their properties.

17 of 24 submarkets saw YoY rental growth, which averaged 28%. Only 1 of 24 submarkets' average asking rent is under \$10 PSF. The fastest YoY rental growth is occurring in the Northwest Skylands, Exits 1-2 Swedesboro / Logan and Greater Vineland / Hammonton submarkets, at 114%, 58% and 47% respectively. Southern New Jersey as a whole is seeing the highest YoY rent growth at 44%. Conversely, the older established core markets located in Northern New Jersey like West Essex, the Gold Coast and the Meadowlands, are seeing the most negative rental growth YoY, at -13%, -10% and -8% respectively.

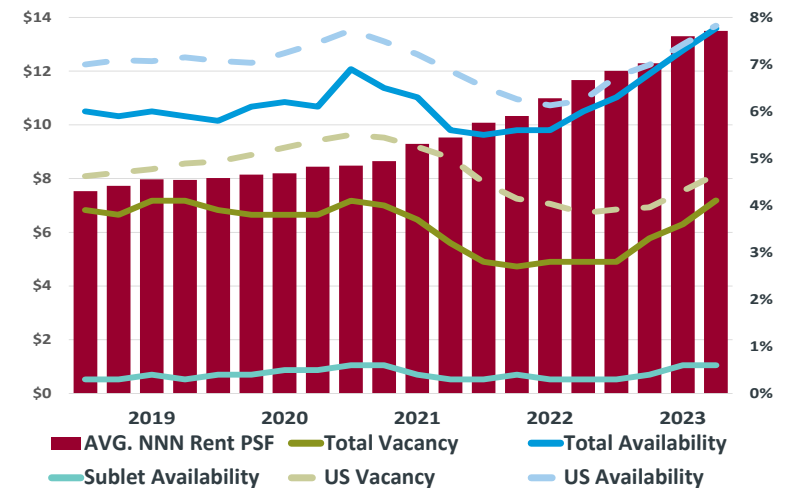
## MARKET MOVEMENT

Net absorption clocked (689k) SF, down nearly 4MM SF QoQ. This marks the first time net absorption has veered negative in New Jersey since Q1 2015. Southern New Jersey was the only region that finished with positive net absorption, at 1.2MM SF. Only 9 of 24 NJ submarkets saw positive net absorption in Q2 with Exits 1-2, Exit 7A / Exit 8 and the I-80 / I-95 Interchange submarkets posting the healthiest gains at 1.2MM, 1MM and 694k SF of positive net movement. Of the 11 core submarkets with 40MM+ SF, only four maintained positive net absorption in Q2, averaging (157k) SF each.

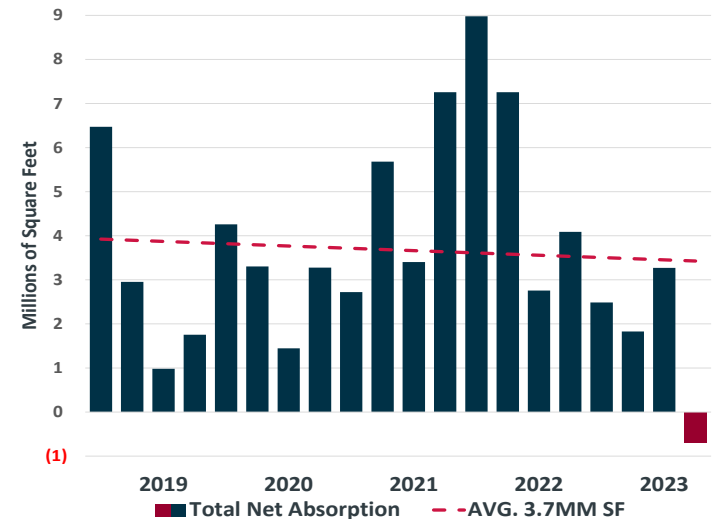
Vacancy and availability continue to moderate from record lows set in Q4 2021, clocking at 4.1% and 7.8% respectively. Vacancy was 60 bps lower, and availability was on par with the national averages, which have both changed course and continue to edge higher from their respective all-time low troughs set only a year ago. Southern submarkets experienced lower vacancies than their Central and Northern New Jersey counterparts. This is in part as users from Northern and some Central New Jersey submarkets have fled these higher prices markets if their operation can allow it and sought out cheaper and newer space down south. Class A vacancy and availability finished at 8.6% and 17.9% respectively, substantially higher than the older legacy Class B & C counterparts, at 3.2% and 5.4%.

*\*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

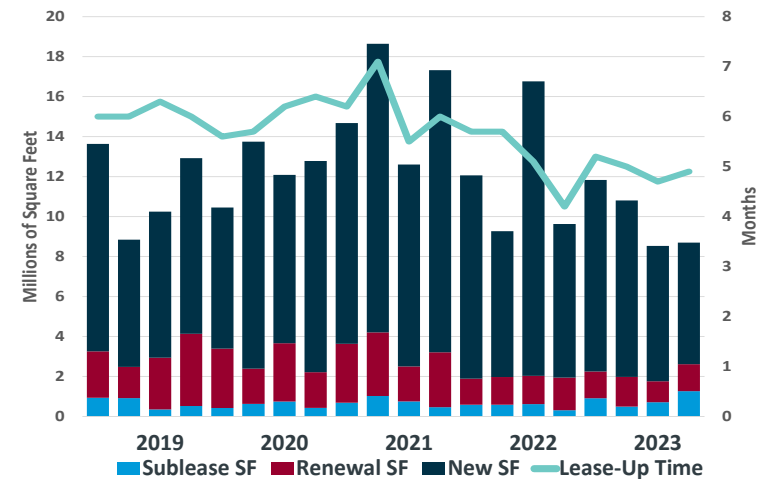


## LEASING BREAKDOWN

Q2 saw leasing activity remain relatively flat at 8.7MM SF, the second lowest quarter in 13 years, up only 2% QoQ and down 10% YoY. This is about 71% of the 5-year average of 12.3MM SF. Leasing has been on a downward trend overall since its all-time peak in Q4 2020 at 18.6MM SF. 345 leases were inked, 20 over 100k SF, of which four were subleases. Within the leasing arena, subleasing has picked up to levels not seen since 2015, with 1.3MM SF subleased in Q2 and 2MM SF for 2023 YTD. Some large tenants with active long-term leases are actively facilitating this phenomenon by offering their space up for sublease for one to three years during the current uncertain economic times. Lease-up time averaged five months.

Transportation & Public Utility type tenants made up the majority of all leased space at 32% of square feet leased. Exits 4-7, Port South and Exit 8A submarkets all led Q2 with 1.6MM, 1.15MM and 1.12MM SF leased. The average submarket saw 377k SF of leasing activity. Renewals have continued to diminish, with Q2 levels at 65% of the 5-year average of 2.1MM SF. This is now the eighth consecutive quarter of this trend. Typically, 2.6MM SF would be renewed quarterly before this sea change, now it averages 1.4MM SF for the trailing seven quarters. 3PL's and food processing and handling tenants continue to drive the momentum for the largest blocks of space leased throughout New Jersey, primarily immediate to the NJ Turnpike and Ports.

LEASING & LEASE-UP TIME



## NOTABLE LEASE TRANSACTIONS

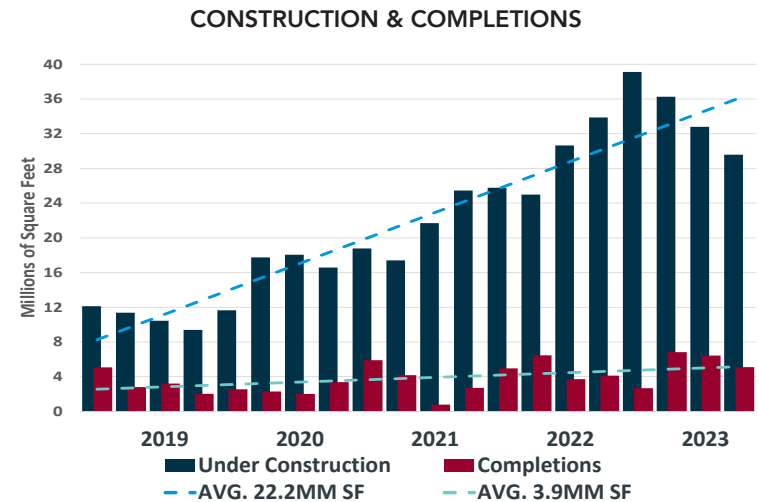
TENANT	LANDLORD	ADDRESS	SF	LEASE TYPE	BUILDING CLASS	SUBMARKET
Maersk	Clarion Partners / MRP Industrial	2501 Mount Holly Rd., Burlington Twp.	939,918	New	Class A	Exits 4-7 / Burlington
Christian Dior Perfumes	BentallGreenOak / CalPERS	258 Prospect Plains Rd., Cranbury	886,826	New	Class A	Exit 8A
FreshRealm	Prologis	901 W Linden Ave., Linden	495,212	Sublease	Class A	Port South
Coda Logistics	CenterPoint Properties	1501 W Edgar Rd., Linden	321,765	New	Class A	Port South
ID Logistics	Provender Partners	1000 Coopertown Rd., Delanco	254,644	Sublease	Class A	Exits 4-7 / Burlington
YesWay Logistics	Sansone Group	201 Route 73, Palmyra	251,336	New	Class A	Exits 4-7 / Burlington
Owens & Minor	First Industrial Realty Trust, Inc.	301 Bordertown-Hedding Rd., Bordertown	213,000	Renewal	Class A	Exits 4-7 / Burlington
Dewell	Brookfield Properties	244 Belmont Dr., Somerset	198,772	New	Class A	Somerset
Logistics Plus*	AXA Investment Managers US Inc.	150 Milford Rd., Hightstown	175,000	Sublease	Class B	Exit 7A / Exit 8
Getinger Group	Ares Management	148 Princeton Hightstown Rd., East Windsor	167,500	New	Class A	Exit 7A / Exit 8

\* 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. Q2 saw 29.6MM SF of product under construction, down nearly 10MM SF since Q3 2022's high of 39.1MM SF. Most of this product was under construction prior to 2022 interest rate hikes. 95 properties totaling 16.1MM SF are slated for delivery to the market by the end of the year. The 110 active developments average 269k SF footprints. Pre-leasing activity continues to dwindle, with 72% of space under construction still available. More potential occupiers are waiting till after the walls are up in speculative projects to pursue leasing. Projects continue to be prolonged by several factors including delays in attaining land entitlements and COA's. Wait times for pre-manufactured items continue to be prolonged some 8+ months due to supply chain issues.

21 of 24 submarkets have active construction, two of which have 5MM+ SF under development. These include Exits 4-7 and Exits 1-2 submarkets at 5.3MM and 5.8MM SF respectively. Construction levels in the remaining 19 active submarkets average 970k SF. Of the 10 largest projects, Exits 4-7 had the most with Clarion and MRP's 3.2MM SF in Burlington Twp. Two submarkets saw 1MM+ SF delivered, including Exits 4-7 and Ocean at 1.6MM and 1.1MM respectively. Only 35% of the 18.3MM SF delivered in 2023 YTD is occupied. Four developers, Brookfield, Morris, Crow, and Logistics Property Co. all had 1.2MM+ SF of product delivered each YTD.



## NOTABLE PROPERTIES UNDER CONSTRUCTION

ADDRESS	DEVELOPER	SF	PROJECTED COMPLETION	BUILDING CLASS	SUBMARKET
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	Q3 2023	Class A	Exits 4-7 / Burlington
3000 Rand Blvd., Bldg. 1, Phillipsburg	Bridge Development Partners	1,249,122	Q4 2023	Class A	Northwest Skylands
373 N Broadway, Pennsville	PGIM Inc. / CT Realty Investors	1,200,507	Q3 2023	Class A	Exits 1-2 Swedesboro / Logan
1160 State St., Bldgs. A & B, Perth Amboy	Bridge Industrial	1,046,300	Q3 2024	Class A	Brunswicks / I-287 / I-95 Interchange
10-30 Sigle Ln., Dayton	Heller Industrial Parks, Inc.	959,571	Q4 2023	Class A	Exit 8A
200 & 400 Linden Logistics Way, Linden	PGIM, Advance Realty, Greek Development	888,759	Q3 2023	Class A	Port South
101 Port Lincoln Rd., Bayonne	PGIM, Inc.	886,256	Q3 2023	Class A	Gold Coast
275 & 280 Locke Ave., Woolwich Twp.	Dermody Properties, Inc.	814,785	Q3 2023	Class A	Exits 1-2 Swedesboro / Logan
50 Minisink Ave. S, Bldgs. 2, 3, Sayreville	Trammell Crow Company	793,435	Q3 2023	Class A	Brunswicks / I-287 / I-95 Interchange

## SALES

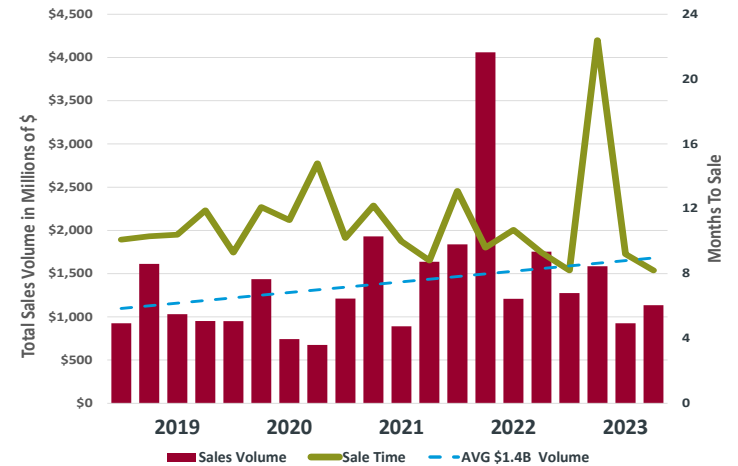
Sales volume grew a modest 23% to \$1.1B, about 82% of the 5-year average. The 168 sales transacted in Q2 averaged 96% occupancy at sale and were on the market for 8 months, down a month QoQ. Median cap rates decompressed 120 bps finishing at 7%, as did median pricing in lockstep, down \$15 QoQ and \$8 YoY to \$156 PSF. \$492MM or about 43% of Q2's sale volume was attributed to Prologis' \$3.1B 72-property portfolio purchase throughout nine states. Six properties were in NJ, with the largest in the portfolio being 1MM SF at 2961 Rt. 322 in Swedesboro for \$209.4MM or about \$204 PSF. Without this giant portfolio sale, volume totaled a humble \$642MM, the lowest since Q1 2018.

\$102MM of volume over 35 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 by owner-users; a food processing firm and a local government user. Puratos bought 189k SF from Wharton Equity Partners in Pennsauken for \$30MM. Passaic County bought 151k SF in Paterson from Bascom Corp. for \$18MM. Five sale-leaseback sales totaling \$100MM closed. United Wire Hanger sold and leased back their 206k SF HQ in Hasbrouck Heights to Bridge for \$45MM. The other notable sale-leaseback was Strato Supply selling 101k SF in Piscataway to STAG for \$26.5MM.

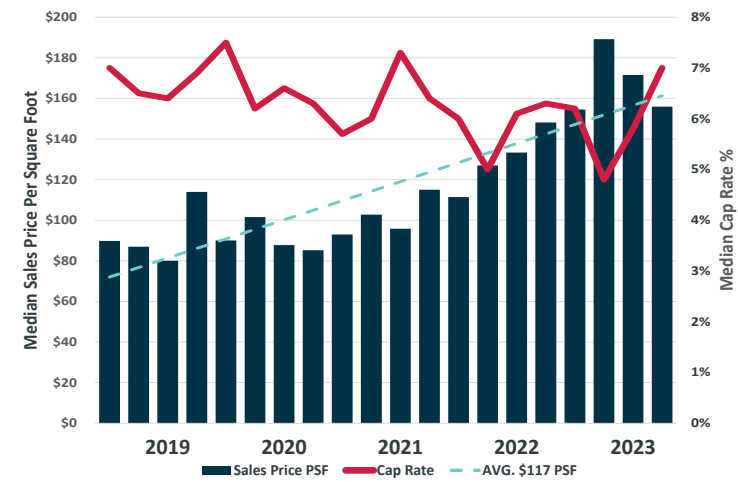
## NOTEABLE SALES TRANSACTIONS

ADDRESS	SELLER	BUYER	SF	SALE PRICE \$ / PSF	BLDG. CLASS	SUBMARKET
2961 US Rt. 322 Swedesboro	Blackstone Inc.	Prologis	1,028,530	\$209,350,000 \$203.54	Class A	Exits 1-2 Swedesboro / Logan
600 Washington Ave., Carlstadt	Blackstone Inc.	Prologis	488,569	\$152,300,000 \$311.73	Class B	Meadowlands
8 Peach Tree Hill Rd., Livingston	USAA Real Estate / Bluewater Property Group	Invesco Real Estate	293,887	\$98,500,000 \$335.16	Class A	West Essex
261 River Rd., Clifton	Blackstone Inc.	Prologis	230,953	\$92,600,000 \$400.95	Class A	Passaic / Clifton
1-5 Plant Rd., Hasbrouck Heights	United Wire Hanger Corp.	Bridge Investment Group	206,458	\$45,000,000 \$217.96	Class C	Meadowlands
9130 Griffith Morgan Ln., Pennsauken	Wharton Equity Partners	Puratos Group	189,498	\$30,122,696 \$158.96	Class C	Exit 3 / Camden / Bellmawr
291 Route 22 E, Readington	Salem Family Associates	Commerce Park Investors	156,000	\$7,838,992 \$50.25	Class C	Hunterdon
230 Belmont Dr., Somerset	Stonemont Financial Group	Bridge Industrial	152,175	\$44,000,000 \$289.14	Class A	Somerset
495-501 River St., Bldg. 1, Paterson	Bascom Corporation	Passaic County	151,000	\$18,000,000 \$119.21	Class B	Passaic / Clifton
7777 West Side Ave., North Bergen	Terreno Realty Corp.	BRAM Auto Group	127,000	\$25,500,000 \$200.79	Class B	Meadowlands

SALES VOLUME VS. SALE TIME



SALES PRICING PER SQUARE FOOT & CAP RATES



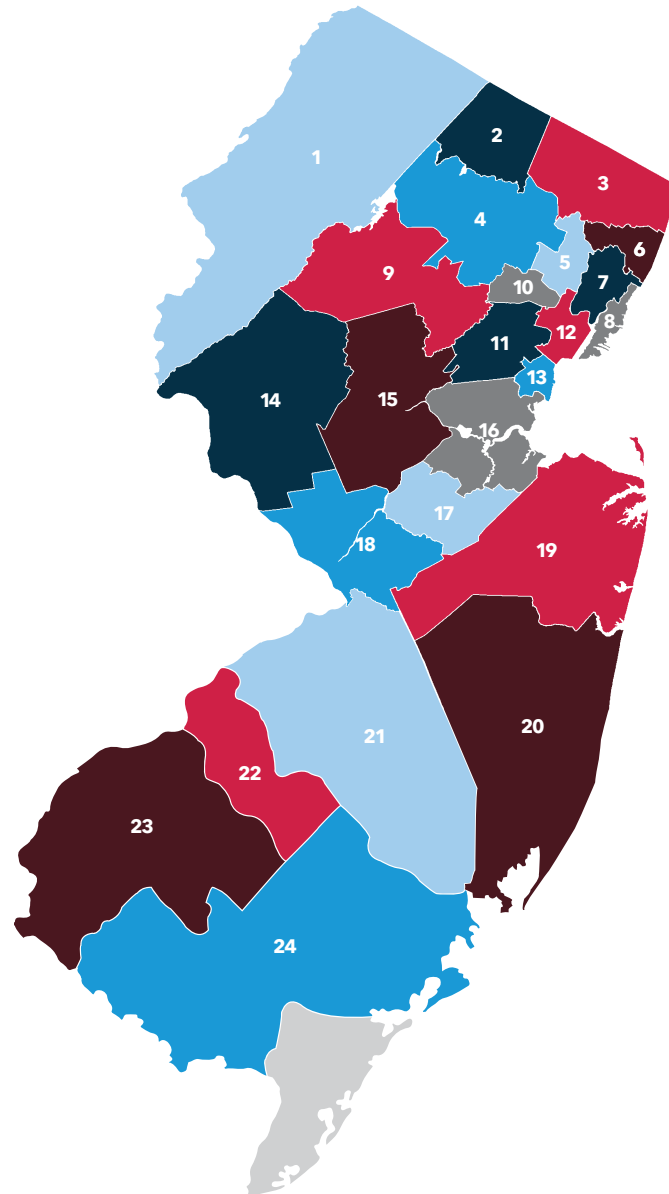


**NEW JERSEY INDUSTRIAL  
SUBMARKET  
BREAKDOWN**

**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
<b>NEW JERSEY</b>	21,786	1,021,948,888	41,956,446	4.1%	55	7.8%	8,682,352	(689,419)	\$13.50	16%	29,578,107	5,099,987	56,795,649
Gold Coast	953	36,086,045	1,642,842	4.6%	55	9.3%	39,884	(199,927)	\$13.46	-10%	2,413,756	0	1,132,577
Greater Fairfield	1,128	55,622,887	1,603,111	2.9%	(22)	5.5%	305,725	124,296	\$14.42	13%	391,608	0	491,616
Greater Morris	513	23,072,542	415,931	1.8%	76	5.4%	104,119	(176,109)	\$13.80	36%	657,224	0	910,806
I-80 / I-95 Interchange	1,239	29,384,652	1,106,593	3.8%	20	7.3%	222,706	693,569	\$15.19	13%	206,826	780,562	215,530
Meadowlands	1,656	100,236,049	4,078,824	4.1%	91	7.6%	825,695	(914,073)	\$15.01	-8%	1,214,323	0	3,670,793
North Bergen	846	28,089,402	1,379,823	4.9%	96	6.6%	144,547	(249,233)	\$13.11	3%	208,345	22,000	181,824
Northwest Skylands	415	13,554,569	452,430	3.3%	42	5.4%	10,200	(56,360)	\$15.74	114%	1,249,122	0	4,521,150
Passaic / Clifton	1,447	51,378,503	1,399,949	2.7%	15	5.3%	306,317	(75,813)	\$12.26	-6%	295,506	0	125,901
Port North	1,685	65,002,719	1,598,743	2.5%	81	4.7%	304,621	(358,174)	\$15.31	36%	657,652	171,128	420,583
Port South	780	40,252,673	2,987,977	7.4%	134	13.9%	1,147,079	217,748	\$14.78	8%	2,457,819	805,245	395,887
Rt. 23 Corridor	103	1,362,836	10,698	0.8%	78	2.2%	-	(10,598)	\$17.72	11%	0	0	918,925
Rt. 78 / 22 Corridor	1,232	35,545,882	1,040,131	2.9%	16	6.1%	139,240	(58,526)	\$14.49	11%	100,000	0	301,676
West Essex	236	5,654,170	93,250	1.6%	54	2.0%	10,000	(30,313)	\$12.28	-13%	0	0	0
<b>NORTHERN NJ</b>	12,233	485,242,929	17,810,302	3.7%	58	6.9%	3,560,133	(1,093,513)	\$14.36	13%	9,852,181	1,778,935	13,287,268
Brunswicks / I-287 / I-95 Interchange	1,894	129,204,796	4,293,192	3.3%	124	7.8%	783,826	(1,528,159)	\$14.87	23%	3,778,055	71,613	5,426,883
Exit 7A / Exit 8	785	43,206,982	1,166,115	2.7%	(236)	8.2%	424,078	1,021,240	\$12.00	5%	1,446,726	0	7,721,933
Exit 8A	406	78,411,349	2,044,982	2.6%	94	4.1%	1,118,249	(740,349)	\$12.94	0%	1,481,089	0	2,311,375
Exits 4-7 / Burlington	982	71,414,138	7,832,884	11.0%	253	15.0%	1,620,830	(384,286)	\$11.55	21%	5,342,788	1,555,181	3,716,088
Hunterdon	194	8,293,497	305,229	3.7%	80	5.0%	40,106	(66,757)	\$10.79	-5%	72,500	0	657,999
Monmouth	1,070	29,062,015	2,622,157	9.0%	38	12.0%	225,364	361,420	\$13.60	20%	322,869	516,050	2,160,168
Ocean	566	15,408,063	1,411,931	9.2%	611	10.5%	100,600	104,278	\$11.07	-1%	541,932	1,078,208	524,687
Somerset	699	38,636,106	1,043,054	2.7%	(123)	5.8%	469,502	476,518	\$13.56	29%	765,418	0	3,390,735
<b>CENTRAL NJ</b>	6,596	413,636,946	20,719,544	5.0%	93	8.5%	4,782,555	(756,095)	\$13.35	19%	13,751,377	3,221,052	25,909,868
Exit 3 / Camden / Bellmawr	1,430	46,044,088	1,434,745	3.1%	52	4.6%	197,637	(240,471)	\$9.88	24%	162,150	0	2,489,304
Exits 1-2 Swedesboro / Logan	805	49,632,944	664,955	1.3%	(213)	13.2%	70,457	1,154,190	\$10.10	58%	5,812,399	100,000	12,074,559
Greater Vineland / Hammonton	722	27,391,981	1,326,900	4.8%	(90)	6.3%	71,570	246,470	\$11.52	47%	0	0	3,034,650
<b>SOUTHERN NJ</b>	2,957	123,069,013	3,426,600	2.8%	(86)	8.4%	339,664	1,160,189	\$10.60	44%	5,974,549	100,000	17,598,513

A dark red silhouette of the Statue of Liberty stands on the right side of the upper half of the slide. To its left, several industrial cranes are visible, their long jibs extending upwards. The background is a solid dark red.

# **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 121 bps and 227 bps lower than the NJ averages of 4.1% and 7.8% respectively.
- Lease-up time contracted about 1.2 months to 2.6 months, shorter than the 5-year rolling average of 5.4 months.
- Asking rents finished at an all-time high, up \$0.55 QoQ and \$0.92 higher than the NJ average.
- Occupancy increased 4.1MM SF over the trailing 10 years with positive net absorption in 11 of the last 20 quarters.

**TOTAL INVENTORY**  
55.6 MM SF  
1,128 BLDGS

**VACANCY / AVAILABILITY**  
2.9%  
5.5%

**QoQ / YoY NET ABSORPTION**  
124,296 SF  
(172,091) SF

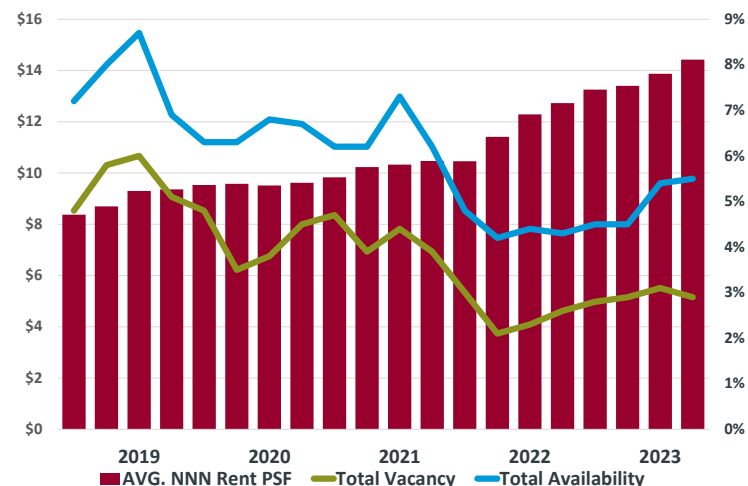
**QoQ / YoY LEASING ACTIVITY**  
305,725 SF  
2,114,446 SF

**AVG. NNN ASKING RENT**  
\$14.42 PSF

**YoY / 5-YEAR RENT GROWTH**  
13.3%  
72.3%

**UNDER CONSTRUCTION / PROPOSED**  
391,608 SF  
491,616 SF

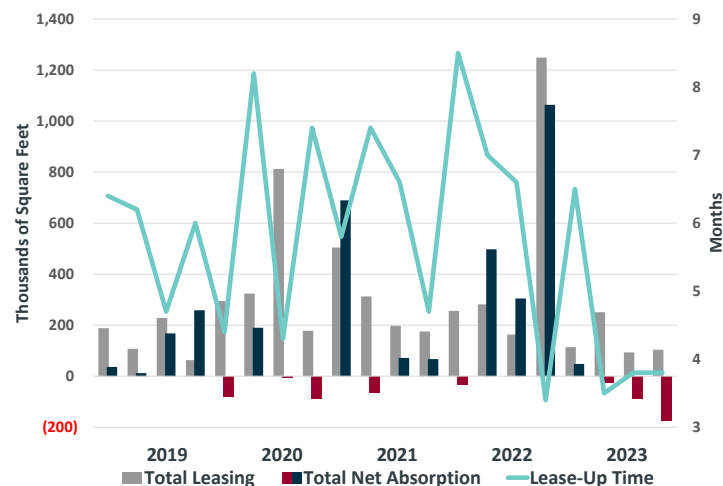
AVG. ASKING RENTS, VACANCY & AVAILABILITY



## NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Mediant Communications / CenterPoint Properties	100 Demarest Dr., Wayne	65,000	Renewal Class A
Caesar Stone / Stalwart Equities	10 Evans St., Fairfield	35,235	New Class A
Generichem Corp. / Schuster Baumer LLC	425 Main Rd., Towaco	27,500	New Class C

LEASING, NET ABSORPTION & LEASE-UP TIME



## SUBMARKET TRENDS

- Largest concentration of buildings in Mt. Olive, Dover and Morristown.
- Vacancy and availability 411 bps and 237 bps lower than the NJ averages of 4.1% and 7.8% respectively.
- Lease-up time flat at 3.8 months, about two thirds of the 5-year rolling average of 5.8 months.
- Asking rents at an all-time high, up \$3.56 QoQ and 0.30 higher than the NJ average.
- Occupancy increased 2.1MM 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
Not Disclosed / EQT Exeter	200 International Dr., Mount Olive	22,778	Renewal Class B
Glocon Inc. / The Oppen Group	3 Luger Rd., Denville	17,935	Renewal Class B
Not Disclosed / Ron Petillo	94 Dell Ave., Kenvil	11,000	Sublease Class B

**TOTAL INVENTORY**  
23.1 MM SF  
513 BLDGS

**VACANCY / AVAILABILITY**  
1.8%  
5.4%

**QoQ / YoY NET ABSORPTION**  
(176,109) SF  
(242,290) SF

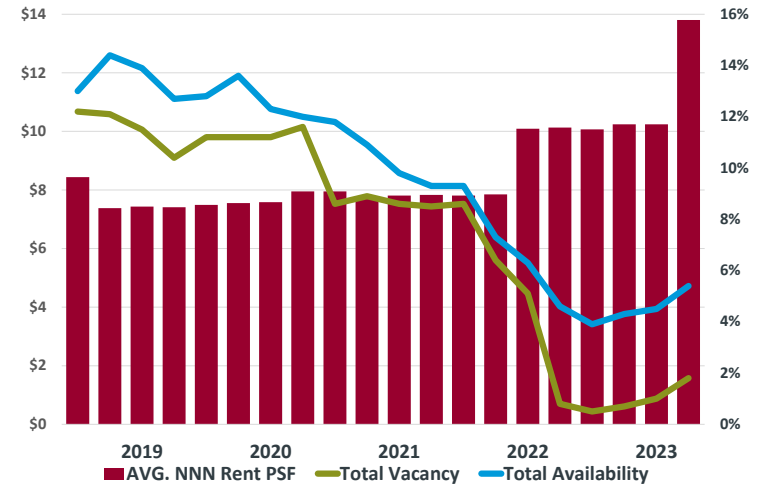
**QoQ / YoY LEASING ACTIVITY**  
104,119 SF  
561,560 SF

**AVG. NNN ASKING RENT**  
\$13.80 PSF

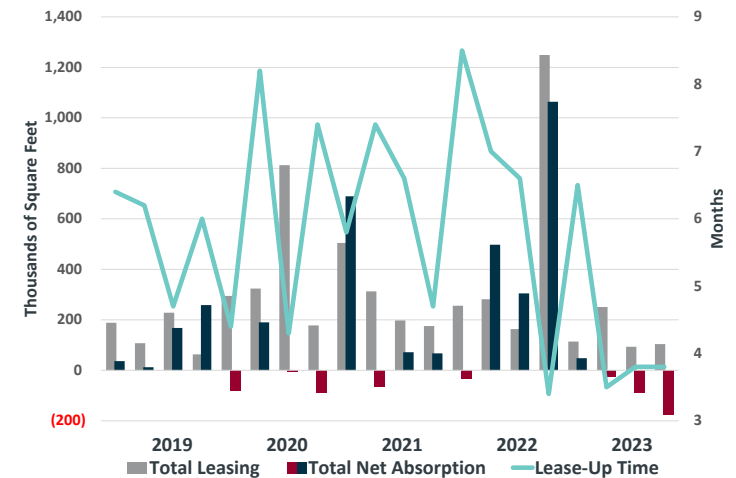
**YoY / 5-YEAR RENT GROWTH**  
36.2%  
63.5%

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

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



## SUBMARKET TRENDS

- Largest concentration of buildings in Hackensack, Englewood and Saddle Brook.
- Vacancy and availability 31 bps and 47 bps lower than the NJ averages of 4.1% and 7.8% respectively.
- Lease-up time clocked half a month shorter QoQ at 5.4 months, around the 5-year rolling average of 5.2 months.
- Asking rents dipped from all-time highs, down \$0.43 QoQ and \$1.69 higher than the NJ average.
- Occupancy increased 2.7MM SF over the trailing 10 years with positive net absorption in 11 of the last 20 quarters.

**TOTAL INVENTORY**  
▲ 29.4 MM SF  
▲ 1,239 BLDGS

**VACANCY / AVAILABILITY**  
▲ 3.8%  
▲ 7.3%

**QoQ / YoY NET ABSORPTION**  
▲ 693,569 SF  
▲ 872,853 SF

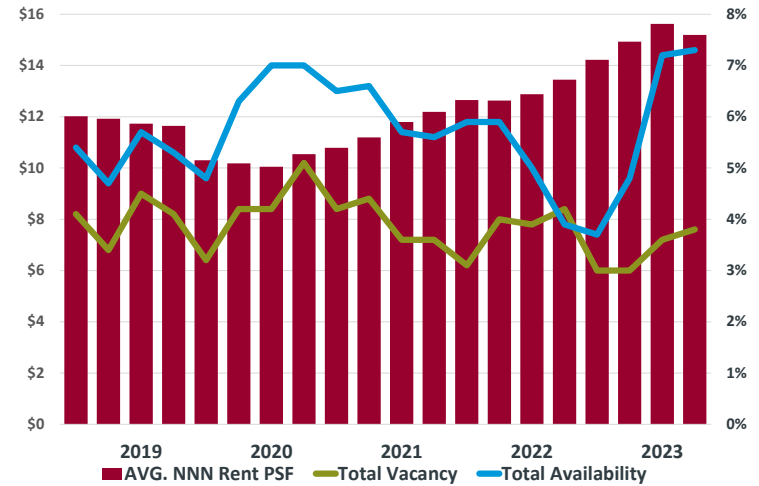
**QoQ / YoY LEASING ACTIVITY**  
▲ 222,706 SF  
▲ 917,932 SF

**AVG. NNN ASKING RENT**  
▼ \$15.19 PSF

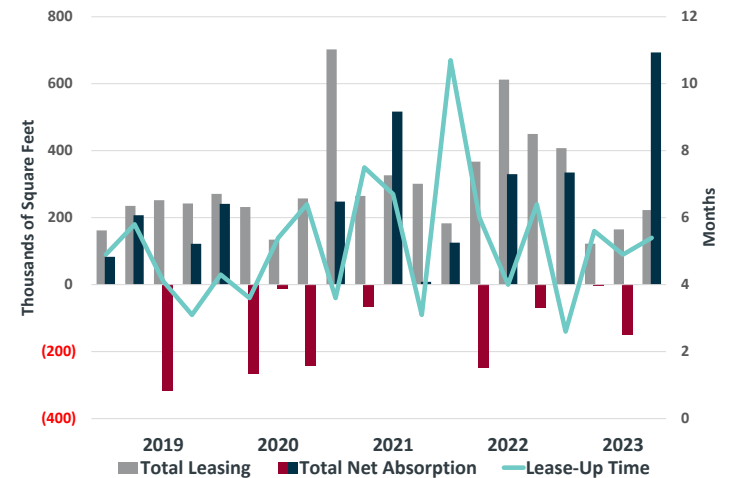
**YoY / 5-YEAR RENT GROWTH**  
▼ 12.9%  
▼ 26.4%

**UNDER CONSTRUCTION / PROPOSED**  
▼ 206,826 SF  
▼ 215,530 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



## NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Biazzo Dairy Products / Biazzo Dairy Products	1145 Edgewater Ave., Ridgefield	57,599	New Class C
Biazzo Dairy Products / John Iapichino	1125 Hendricks Cswy., Ridgefield	56,380	New Class B
Not Disclosed / Pugliese Creative Ventures	141 Lanza Ave., Garfield	20,000	New Class C



## SUBMARKET TRENDS

- Largest concentration of buildings in Secaucus, Carlstadt and Kearny.
- Vacancy and availability only 1 bps and 17 bps lower than the NJ averages of 4.1% and 7.8% respectively.
- Lease-up time grew one month to 4.2 months, almost 2 months less than the 5-year rolling average of 6.1 months.
- Asking rents are flat, \$0.06 higher QoQ, \$1.51 higher than the NJ average.
- Occupancy increased 7.9MM SF over the trailing 10 years with positive net absorption in 11 of the last 20 quarters.

**TOTAL INVENTORY**  
100.2 MM SF  
1,656 BLDGS

**VACANCY / AVAILABILITY**  
4.1%  
7.6%

**QoQ / YoY NET ABSORPTION**  
(914,073) SF  
(1,317,433) SF

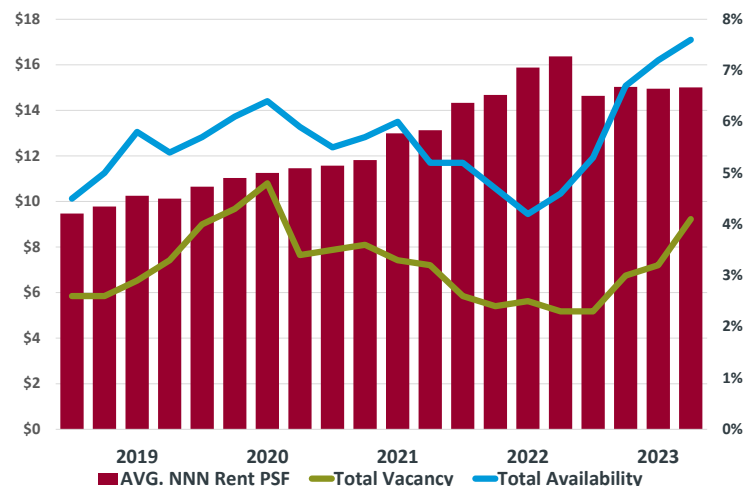
**QoQ / YoY LEASING ACTIVITY**  
825,695 SF  
3,237,875 SF

**AVG. NNN ASKING RENT**  
\$15.01 PSF

**YoY / 5-YEAR RENT GROWTH**  
-8.3%  
58.5%

**UNDER CONSTRUCTION / PROPOSED**  
1,214,323 SF  
3,670,793 SF

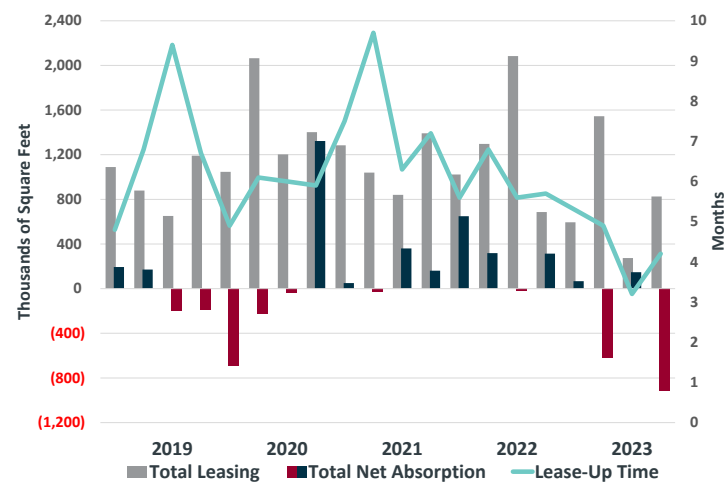
AVG. ASKING RENTS, VACANCY & AVAILABILITY



## NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Refrig-It Warehouse / Hugo Neu Realty Mgmt.	80 Campus Dr., Kearny	137,972	Renewal Class C
PepsiCo / Nuveen	680 Belleville Tpk., Kearny	135,115	Renewal Class A
Global Interactive Logistics / Prologis	1000 New County Rd., Secaucus	114,669	New Class B

LEASING, NET ABSORPTION & LEASE-UP TIME



## SUBMARKET TRENDS

- Largest concentration of buildings in Paterson, Clifton and Passaic.
- Vacancy and availability 141 bps and 247 bps lower than the NJ averages of 4.1% and 7.8% respectively.
- Lease-up time grew almost 2 months to 4.9 months, around the 5-year rolling average of 4.2 months.
- Asking rents loss \$0.26 QoQ and remained \$1.24 lower than the NJ average.
- Occupancy increased 3.4MM 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
Weee! Inc. / Bridge Industrial	625 Main St., Belleville	132,417	New Class A
Not Disclosed / Dor John Inc.	160 Fornelius Ave., Clifton	30,000	New Class C
Work-O-Lite Co. / Mark Fuchs	522 Cortlandt St., Belleville	19,000	New Class C

**TOTAL INVENTORY**  
51.4 MM SF  
1,447 BLDGS

**VACANCY / AVAILABILITY**  
2.7%  
5.3%

**QoQ / YoY NET ABSORPTION**  
(75,813) SF  
(148,981) SF

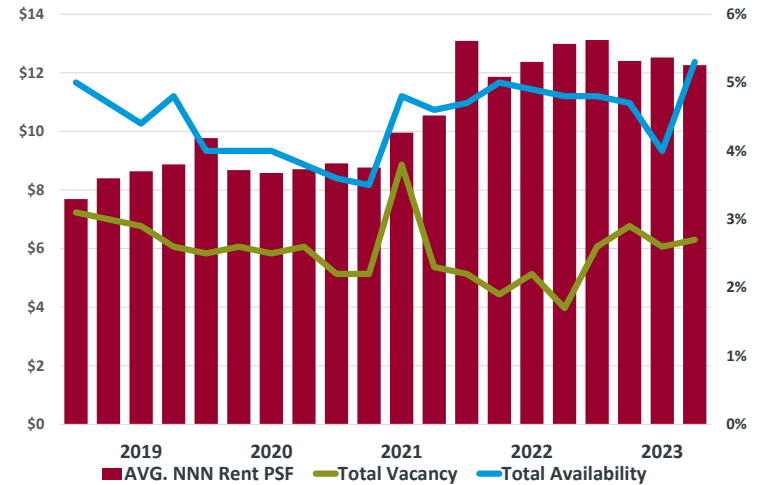
**QoQ / YoY LEASING ACTIVITY**  
306,317 SF  
1,590,549 SF

**AVG. NNN ASKING RENT**  
\$12.26 PSF

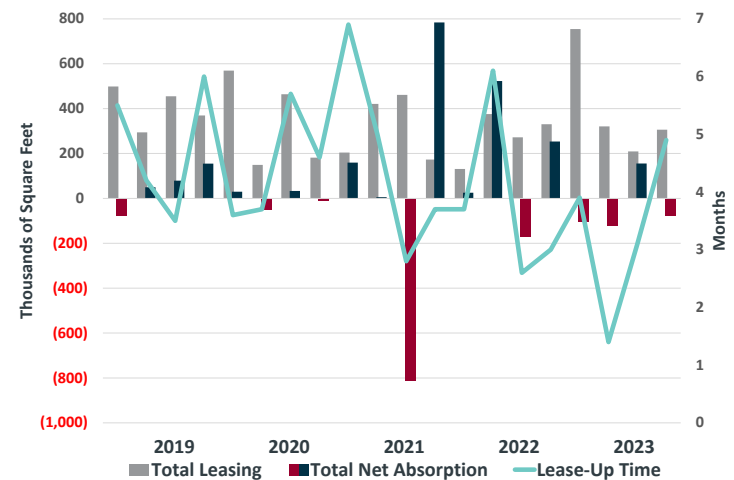
**YoY / 5-YEAR RENT GROWTH**  
-5.6%  
59.4%

**UNDER CONSTRUCTION / PROPOSED**  
295,506 SF  
125,901 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



## SUBMARKET TRENDS

- Largest concentration of buildings in Newark, Elizabeth and Irvington.
- Vacancy and availability 161 bps and 307 bps lower than the NJ averages of 4.1% and 7.8% respectively.
- Lease-up time contracted 8.9 month to 4.1 months, two-thirds of the 5-year rolling average of 6.2 months.
- Asking rents at an all-time high, \$1.15 higher QoQ and \$1.81 higher than the NJ average.
- Occupancy increased 7.8MM 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
Seafrigo / Prologis	158 Mount Olivet Ave., Newark	116,283	Renewal Class A
Not Disclosed / STRO / KRE GROUP / Fidelco Realty Group	798 Frelinghuysen Ave., Newark	70,880	New Class C
Apex / Elion	1000 Jefferson Ave., Elizabeth	28,000	Renewal Class C

**TOTAL INVENTORY**  
▲ 65.0 MM SF  
▲ 1,685 BLDGS

**VACANCY / AVAILABILITY**  
▲ 2.5%  
▲ 4.7%

**QoQ / YoY NET ABSORPTION**  
▼ (358,174) SF  
▼ (596,076) SF

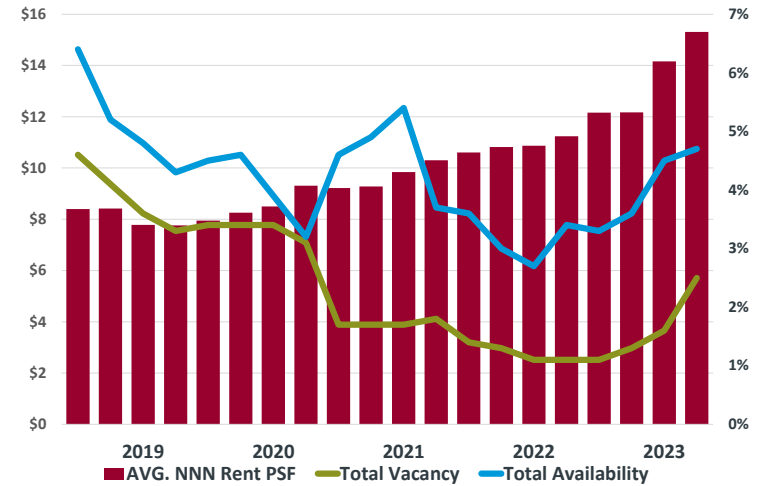
**QoQ / YoY LEASING ACTIVITY**  
▲ 304,621 SF  
▲ 755,215 SF

**AVG. NNN ASKING RENT**  
▲ \$15.31 PSF

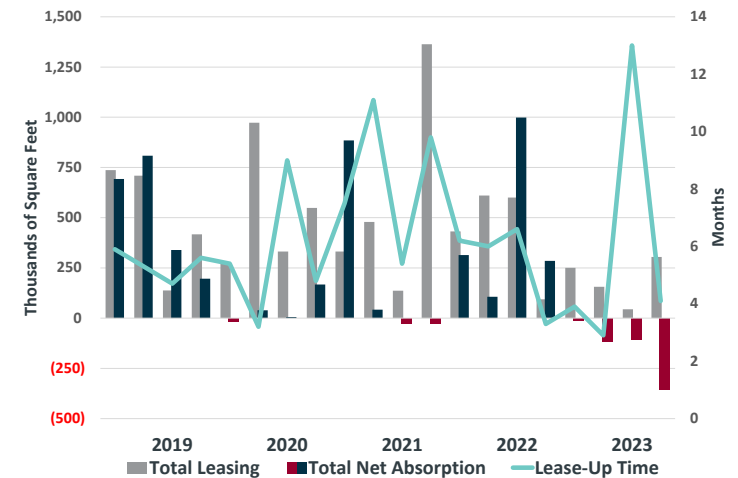
**YoY / 5-YEAR RENT GROWTH**  
▲ 36.2%  
▲ 82.3%

**UNDER CONSTRUCTION / PROPOSED**  
▼ 657,652 SF  
▼ 420,583 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME





## SUBMARKET TRENDS

- Largest concentration of buildings in Carteret, Avenel and Linden.
- Vacancy and availability finished 329 and 613 bps higher than the NJ averages of 4.1% and 7.8% respectively. 13.9% availability is the second highest in NJ.
- Lease-up time more than doubled QoQ to 6.5 months, about a month longer than the 5-year rolling average of 5.6 months.
- Asking rents continued to fall, down \$0.90 QoQ, but still \$1.28 higher than the NJ average.
- Occupancy increased 8.2MM SF over the trailing 10 years with positive net absorption in 13 of the last 20 quarters.

**TOTAL INVENTORY**  
▲ 40.3 MM SF  
▲ 780 BLDGS

**VACANCY / AVAILABILITY**  
▲ 7.4%  
▲ 13.9%

**QoQ / YoY NET ABSORPTION**  
▲ 217,748 SF  
▲ 877,111 SF

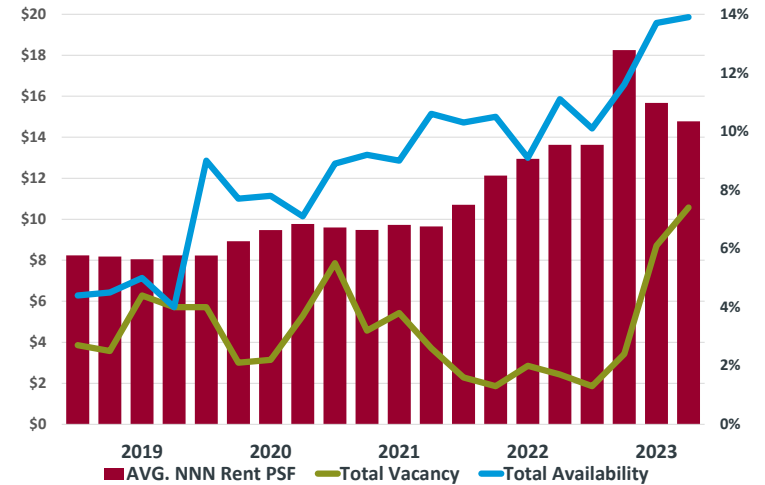
**QoQ / YoY LEASING ACTIVITY**  
▲ 1,147,079 SF  
▲ 3,875,567 SF

**AVG. NNN ASKING RENT**  
▼ \$14.78 PSF

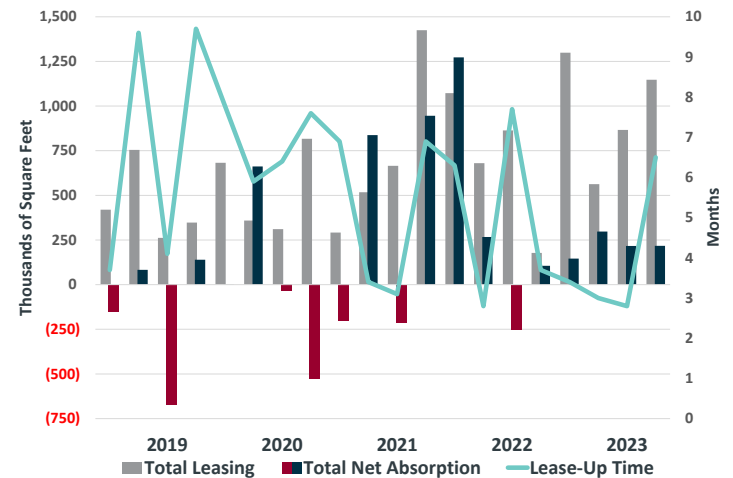
**YoY / 5-YEAR RENT GROWTH**  
▼ 8.4%  
▼ 79.4%

**UNDER CONSTRUCTION / PROPOSED**  
▼ 2,457,819 SF  
▼ 395,887 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



## NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
FreshRealm / Prologis	901 W Linden Ave., Linden	495,212	Sublease Class A
Coda Logistics / CenterPoint Properties	1501 W Edgar Rd., Linden	321,765	New Class A
Paragon Packaging / Seagis Property Group LP	600 Blair Rd., Carteret	107,564	New Class C

## SUBMARKET TRENDS

- Largest concentration of buildings in Edison, Piscataway and South Plainfield.
- Vacancy and availability 81 bps lower and 3 bps higher than the NJ averages of 4.1% and 7.8% respectively.
- Lease-up time grew 1.4 months QoQ to 5.4 months, around the 5-year rolling average of 5 months.
- Asking rents dipping negative for the first time in 10 quarters, down \$0.42 QoQ, \$1.37 higher than the NJ average.
- Occupancy increased 21.8MM SF over the trailing 10 years with positive net absorption in 14 of the last 20 quarters.

**TOTAL INVENTORY**  
▲ 129.2 MM SF  
▲ 1,894 BLDGS

**VACANCY / AVAILABILITY**  
▲ 3.3%  
▲ 7.8%

**QoQ / YoY NET ABSORPTION**  
▼ (1,528,159) SF  
▼ (870,506) SF

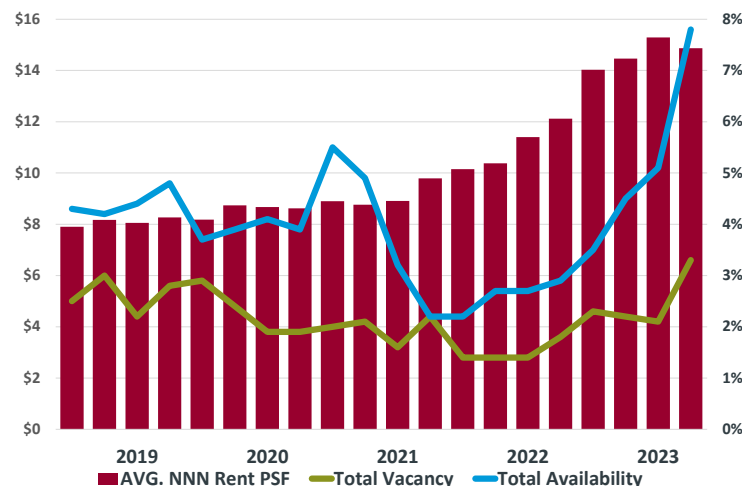
**QoQ / YoY LEASING ACTIVITY**  
▼ 783,826 SF  
▼ 3,662,576 SF

**AVG. NNN ASKING RENT**  
▼ \$14.87 PSF

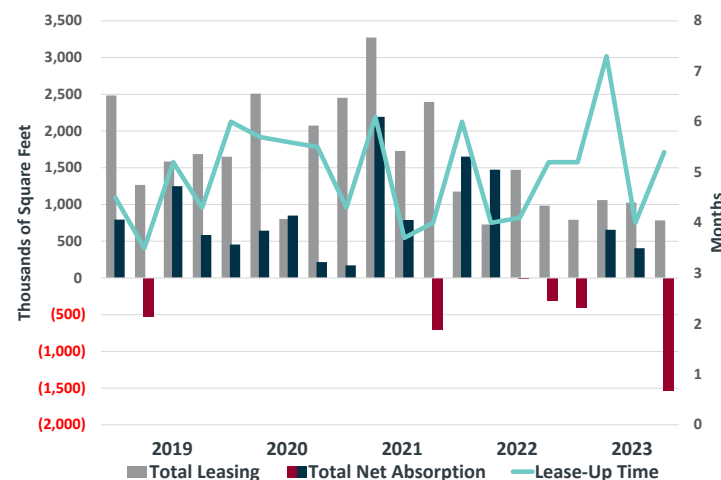
**YoY / 5-YEAR RENT GROWTH**  
▼ 22.7%  
▼ 88.2%

**UNDER CONSTRUCTION / PROPOSED**  
▲ 3,778,055 SF  
▼ 5,426,883 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



## NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Strato Supply Co. Inc. / STAG Industrial, Inc.	100 New England Ave., Piscataway	101,391	New Class B
Romark Logistics / Mack Mgmt. & Const. Co.	23 Mack Dr., Edison	90,000	Sublease Class B
Armstrong Logistics / Capelli New York	250 Carter Dr., Edison	86,936	New Class A

## SUBMARKET TRENDS

- Largest concentration of buildings in Trenton, Hamilton and Robbinsville.
- Vacancy and availability 141 bps lower and 43 bps higher than the NJ averages of 4.1% and 7.8% respectively.
- Lease-up time finished nearly 5 months shorter at 8.3 months QoQ, half a month longer than the 5-year rolling average of 7.8 months.
- Asking rents down \$0.26 QoQ, \$1.50 lower than the NJ average.
- Occupancy increased 11MM SF over the trailing 10 years with positive net absorption in 14 of the last 20 quarters.

**TOTAL INVENTORY**  
43.2 MM SF  
785 BLDGS

**VACANCY / AVAILABILITY**  
2.7%  
8.2%

**QoQ / YoY NET ABSORPTION**  
1,021,240 SF  
1,816,186 SF

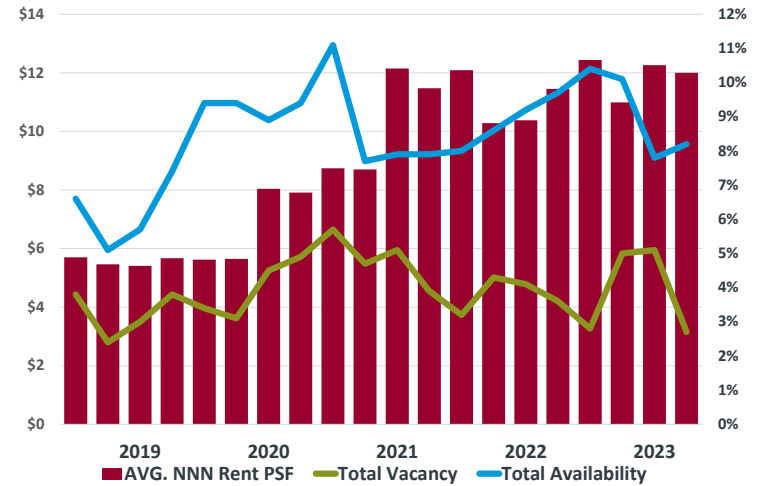
**QoQ / YoY LEASING ACTIVITY**  
424,078 SF  
2,466,021 SF

**AVG. NNN ASKING RENT**  
\$12.00 PSF

**YoY / 5-YEAR RENT GROWTH**  
4.8%  
110.5%

**UNDER CONSTRUCTION / PROPOSED**  
1,446,726 SF  
7,721,933 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY

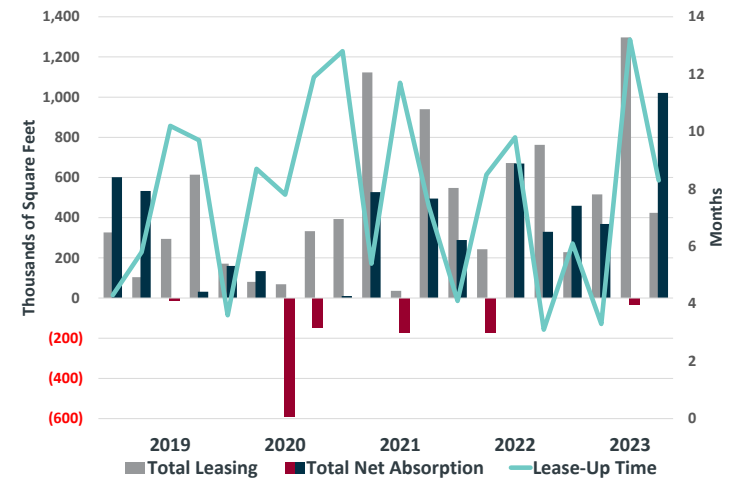


## NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Logistics Plus / AXA Investment Managers US Inc.*	150 Milford Rd., Highstown	175,000	Sublease Class B
Getinge Group / Ares Mgmt.	148 Princeton Hightstown Rd., East Windsor	167,500	New Class A
The Hibbert Company / AS & AG Quality Strapping	200 Kelsey Ave., Ewing	91,327	Renewal Class B

\* Lee & Associates NJ deal

LEASING, NET ABSORPTION & LEASE-UP TIME



## SUBMARKET TRENDS

- Largest concentration of buildings in Cranbury, South Brunswick and Monroe.
- Vacancy and availability finished 151 and 367 bps lower than the NJ averages of 4.1% and 7.8% respectively.
- Lease-up time down half a month to 4.4 months QoQ, over a month shorter than the 5-year rolling average of 5.6 months.
- Asking rents shrank \$0.48 from the previous all-time high in Q1, \$0.56 lower than the NJ average.
- Occupancy increased 19.7MM SF over the trailing 10 years with positive net absorption in 15 of the last 20 quarters.

**TOTAL INVENTORY**  
78.4 MM SF  
406 BLDGS

**VACANCY / AVAILABILITY**  
2.6%  
4.1%

**QoQ / YoY NET ABSORPTION**  
(740,349) SF  
(178,719) SF

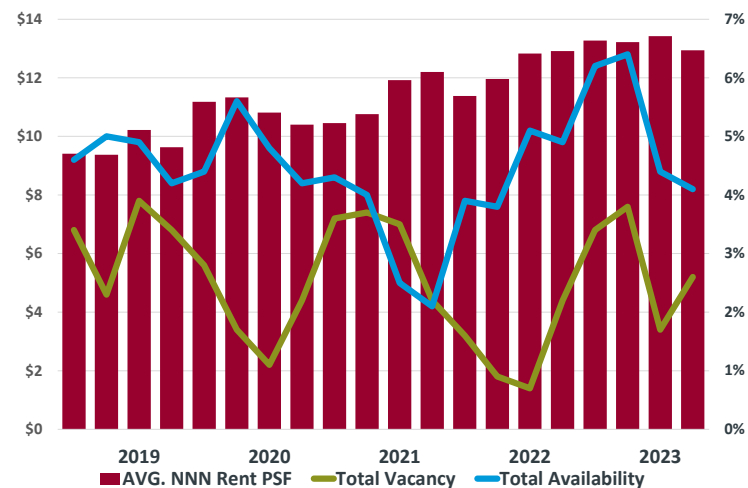
**QoQ / YoY LEASING ACTIVITY**  
1,118,249 SF  
5,518,916 SF

**AVG. NNN ASKING RENT**  
\$12.94 PSF

**YoY / 5-YEAR RENT GROWTH**  
0.2%  
37.5%

**UNDER CONSTRUCTION / PROPOSED**  
1,481,089 SF  
2,311,375 SF

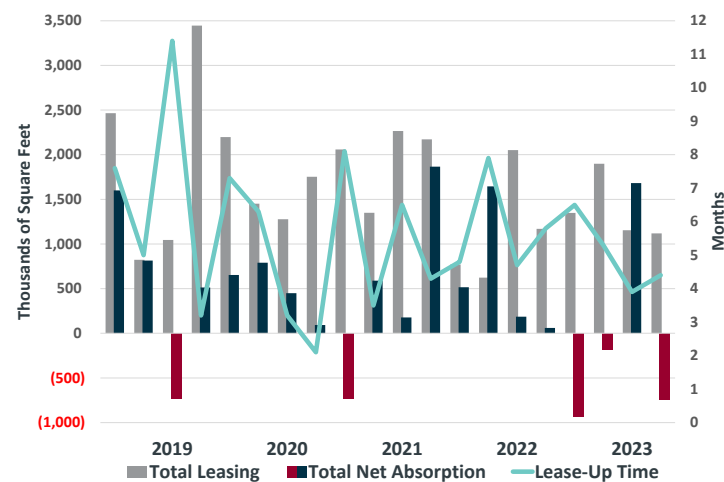
AVG. ASKING RENTS, VACANCY & AVAILABILITY



## NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Christian Dior Perfumes / BentallGreenOak / CalPERS	258 Prospect Plains Rd., Cranbury	886,826	New Class A
Reliable Healthcare / CenterPoint Properties	6 Wheeling Rd., Dayton	138,414	Sublease Class B
REDCOM Design & Const. / Digital Gadgets	138 Georges Rd., South Brunswick	40,000	New Class B

LEASING, NET ABSORPTION & LEASE-UP TIME





### SUBMARKET TRENDS

- Largest concentration of buildings in Burlington, Moorestown and Mount Laurel.
- Vacancy and availability 689 bps and 723 bps higher than the NJ averages of 4.1% and 7.8% respectively. 15% highest availability rate in NJ.
- Lease-up time more than halved to 3.5 months QoQ, now half of the 5-year rolling average of 8.6 months.
- Asking rents coming down from all-time highs in Q1, down \$1.79 QoQ, \$1.95 lower than the NJ average.
- Occupancy increased 22.3MM SF over the trailing 10 years with positive net absorption in 16 of the last 20 quarters.

**TOTAL INVENTORY**  
▲ 71.4 MM SF  
▲ 982 BLDGS

**VACANCY / AVAILABILITY**  
▲ 11.0%  
▼ 15.0%

**QoQ / YoY NET ABSORPTION**  
▼ (384,286) SF  
▼ 2,599,978 SF

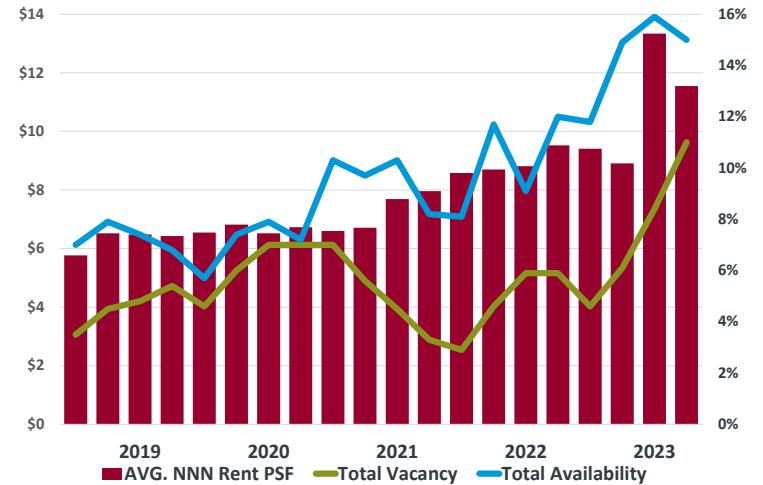
**QoQ / YoY LEASING ACTIVITY**  
▲ 1,620,830 SF  
▲ 4,096,488 SF

**AVG. NNN ASKING RENT**  
▼ \$11.55 PSF

**YoY / 5-YEAR RENT GROWTH**  
▼ 21.3%  
100.2%

**UNDER CONSTRUCTION / PROPOSED**  
▼ 5,342,788 SF  
▲ 3,716,088 SF

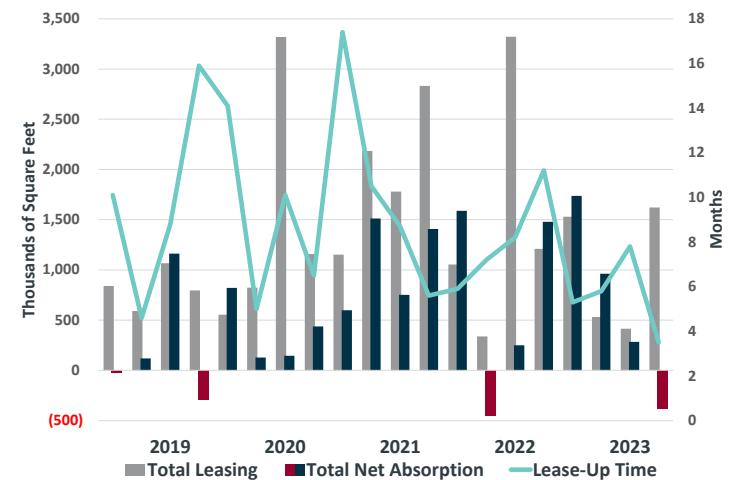
AVG. ASKING RENTS, VACANCY & AVAILABILITY



### NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Maersk / Clarion Partners / MRP Industrial	2501 Mount Holly Rd., Burlington Twp.	939,918	New Class A
ID Logistics / Provender Partners	1000 Coopertown Rd., Delanco	254,644	Sublease Class A
YesWay Logistics / Sansone Group	201 Rt. 73, Palmyra	251,336	New Class A

LEASING, NET ABSORPTION & LEASE-UP TIME



## METHODOLOGY

A 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 agrees 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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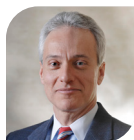
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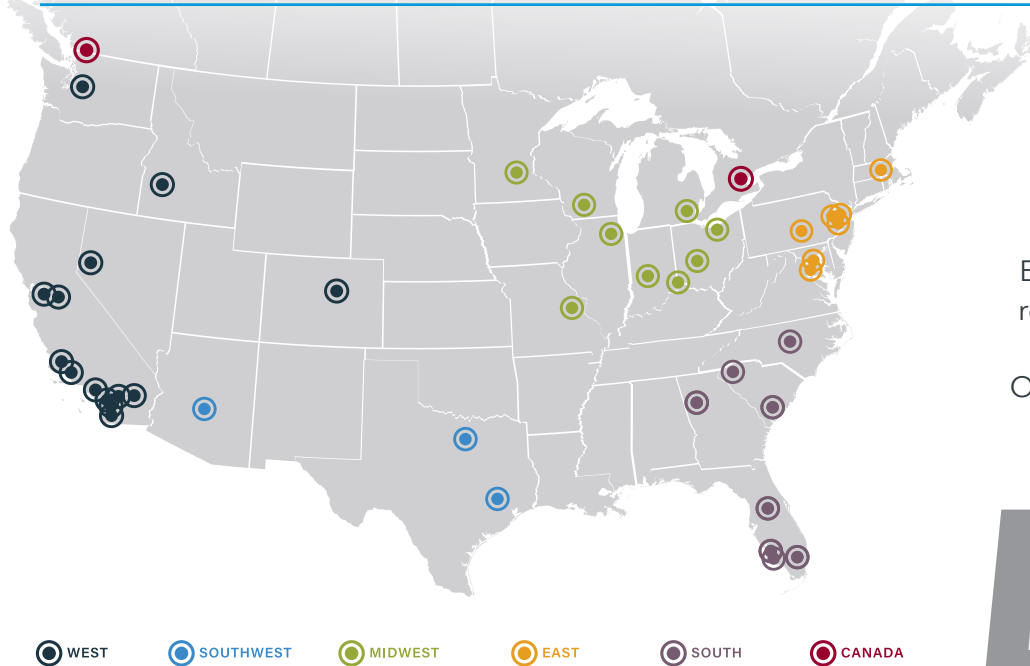


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## THE LEE ADVANTAGE

**LEE & ASSOCIATES IS THE LARGEST BROKER-OWNED COMMERCIAL REAL ESTATE FIRM IN NORTH AMERICA, AND ONE OF THE FASTEST GROWING!**

Every Lee & Associates office delivers world-class service to an array of regional, national, and international clients - from small businesses and local investors to major corporate users and institutional investors. Our professionals combine the latest technology, resources, and market intelligence with their experience, expertise, and commitment to superior service to optimize client results.

**1,500**  
PROFESSIONALS  
AND GROWING  
INTERNATIONALLY

**\$32+**  
BILLION  
2022 TRANSACTION  
VOLUME

**108%**  
INCREASE  
IN BROKERED SALE &  
LEASE CONSIDERATION  
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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