

Q2 2023

NEW JERSEY OFFICE SNAPSHOT

TABLE OF CONTENTS

New Jersey Office Market Highlights

Market Overview	4
Rental Rates & Market Movement	5
Leasing Breakdown & Notable Leases	6
Construction & Proposed New Development	7
Sales & Notable Sales	8

Submarket Map	9
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Submarket Statistics Breakdown	10
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Notable New Jersey Office Submarkets

Brunswicks	12
Gold Coast	13
Greater Edison	14
Greater Hackensack	15
Greater Morristown	16
Greater Paramus	17
Greater Parsippany	18
Greater Somerset	19
GW Bridge / Palisades	20
Newark	21
Suburban Essex	22

Terms & Definitions	23
--------------------------------	-----------

Lee & Associates Office Team	25
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The Lee Advantage	26
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NEW JERSEY OFFICE MARKET HIGHLIGHTS



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

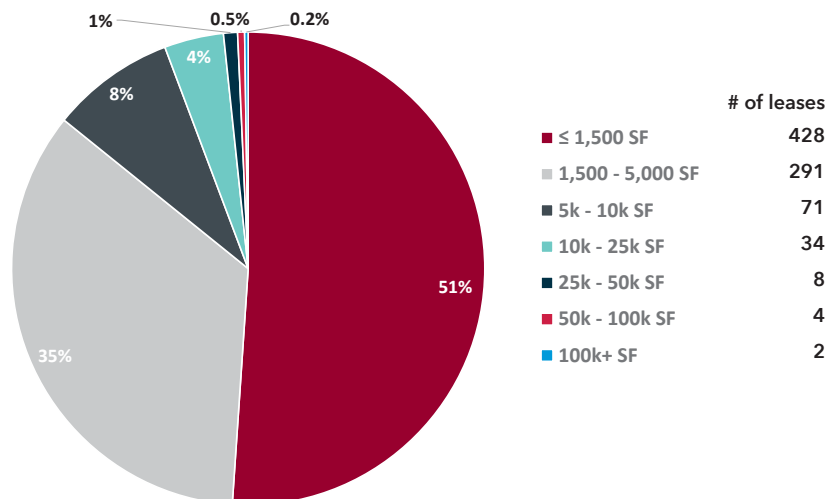
MARKET OVERVIEW

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 2.3% YoY in NJ in June for Nonfarm jobs. Fundamentals overall remain lackluster and are trending downward. Rent growth was 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 government agency users. Many of these tenants are simply relocating to better buildings and locations rather than expanding or adding more operating locations. They are signing smaller spaces and for shorter terms. 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.

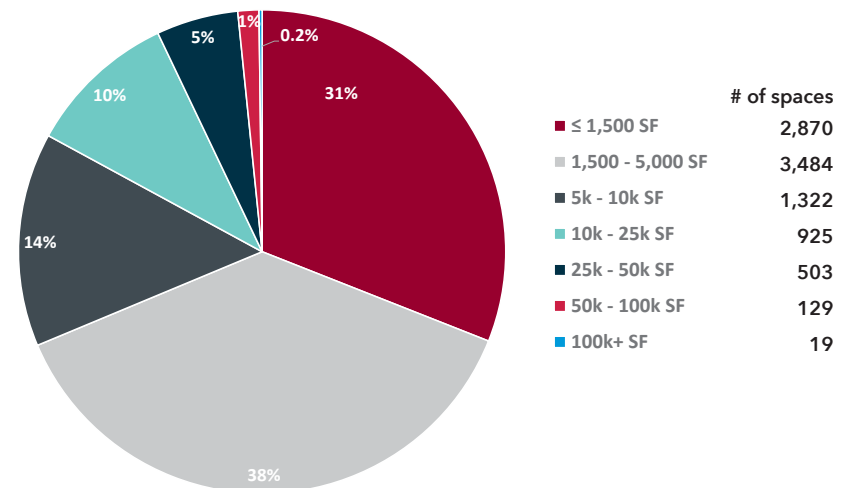
The CMBS NJ office loan market is also showing fracturing signs. There are 44 office properties with \$1.1B of active debt coming due in the next 24 months,

of which 8 properties with \$100MM of debt are projected to default within 12 months. Already, nine properties with \$126MM 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, 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 sell as REO's to prudent investors who can capitalize on buying these assets cheaply at \$20 to \$60 PSF. Repositioning them as Class A offices with significant fit-outs and amenities will continue. Like a phoenix, some owners are converting their tired and ill-located properties into multi-family housing or industrial warehouses if feasible.

LEASED SPACE BREAKDOWN BY UNIT SIZE



AVAILABLE SPACE BREAKDOWN BY UNIT SIZE



RENTAL RATES

Q2 saw record rents at \$27.91 PSF gross, the 33rd consecutive quarter of growth, up only pennies QoQ and a modest 1.3% YoY, less than half of current inflation, but still stronger than the national average of 0.8% YoY. Starting rents are averaging 97.8% of asking rates. Rent escalations and new lease terms are averaging 3.4% and 3.4 years respectively. 18 of 25 submarkets saw YoY rental growth, which averaged 5.2 %. 15 of 25 submarkets are realizing rental growth under 3.1%, the June U.S. inflation and in most cases the growth is negative. Six submarkets are attaining \$30+ PSF rents, all in Northern NJ (NNJ), while Burlington remains the only submarket with sub \$20 PSF rents.

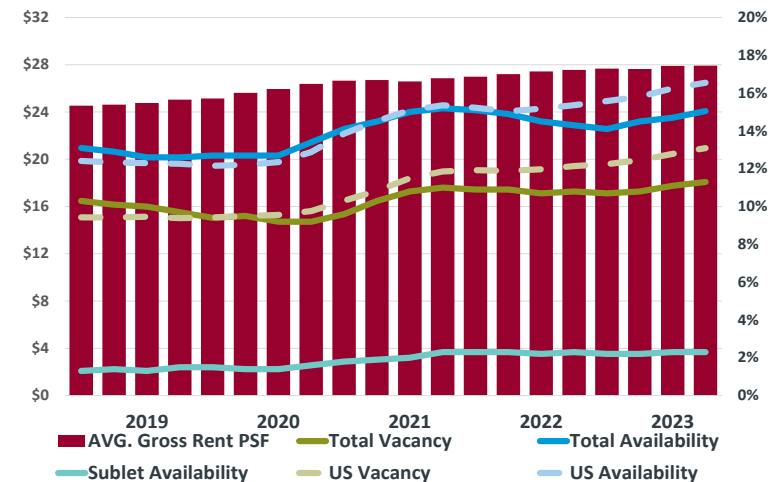
Most positive rental growth is based around class A properties, now at \$30.75 PSF gross. These owners are pushing higher rents to save face value on the books, while they are increasing free rent and gesturing back to credit tenants with significant tenant outfit allowances. The largest inked lease was 407k SF at 2 Gateway Center in Newark where NJ Transit signed a 25-year deal for eight floors. The owner, Onyx, was able to secure the deal by offering \$135 PSF in tenant outfit allowances for the class A space. Class B and C properties continue to see downward trending taking rents and more tenant favorable lease terms.

MARKET MOVEMENT

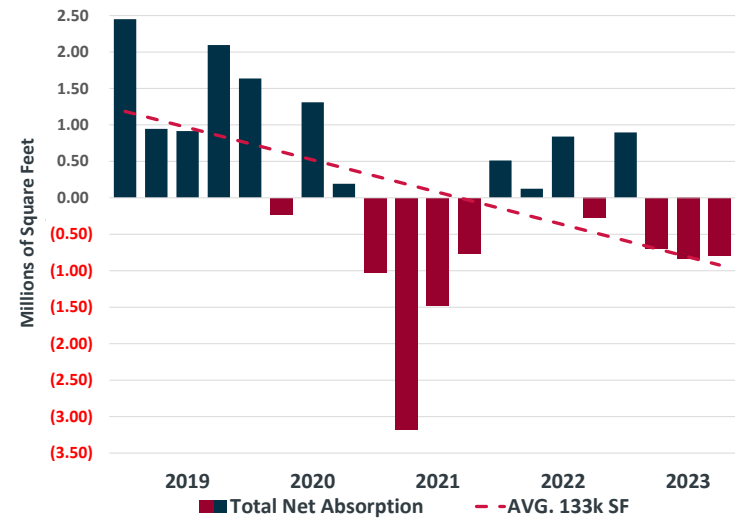
Net absorption maintained a negative trajectory at (790k) SF. Only 8 of 25 NJ submarkets saw positive net absorption in Q2 with the Western Morris and Hunterdon submarkets posting the healthiest gains at 88k and 69k SF of positive net absorption. Remarkably, both these submarkets have been plagued by availability rates in the 20%'s for at least a decade. These eight submarkets averaged 38k SF gains whereas their negative counterparts averaged (64k) SF losses in occupancy.

Vacancy and availability are trending upward at levels first seen in 2009, at 11.3% and 15.0% respectively. Both are a modest 180 bps and 150 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 Greater Somerset, Gold Coast and Greater Parsippany submarkets which endure 7.7MM, 7MM 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 as WFM or hybrid policies remain steadfast. 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

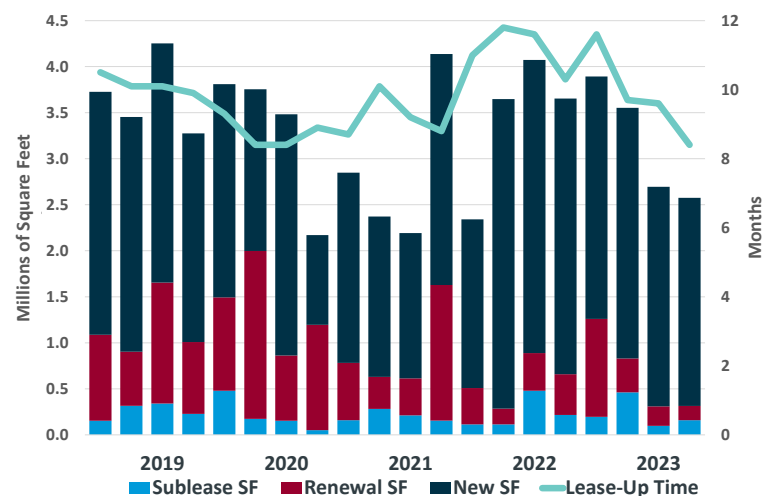


LEASING BREAKDOWN

Overall leasing activity remained flat at 2.6MM SF and lease-up time shed a month to 8.4 months. Uncertain economic times have led tenants to seek out shorter term lease commitments in addition to better options to exit them early. 838 leases were signed averaging 3,072 SF. Two 100k+ SF leases were inked, 407k SF to NJ Transit in Newark and 165k SF to Cooper University Health Care in Moorestown. 142 leases totaling 1.1MM SF or 42% of all leasing activity was in Class A space. Medical users continue to be the poster child of this asset class as the shift to standalone outpatient care centers continues. Modern urgent care centers are proving to be the most vigorous. As medical tenants are proven valuable long-term users in landlords' eyes, they also come with a barrier to entry, the fit-out cost of their spaces. How much an owner will pay for TI's garnering steady coupon-like return will likely determine if a deal inks. Non-credit users are being asked more for personal guarantees from owners, especially wanting shorter leases and higher owner paid fit-outs.

Renewals continued to edge downward, clocking 156k SF or 22% of the 5-year average. Inked subleases made up 158k SF, down somewhat from the 5-year average of 227k 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. Q2 ticked with 10MM SF, the 9th 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



NOTABLE LEASE TRANSACTIONS

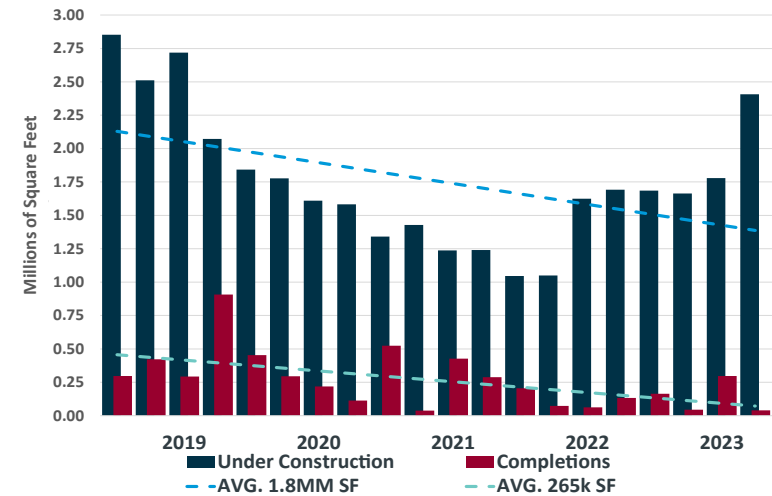
TENANT	LANDLORD	ADDRESS	SF	LEASE TYPE	BUILDING CLASS	SUBMARKET
NJ Transit	Prudential / Onyx Equities / Garrison Investment Group	2 Gateway Ctr., Newark	407,000	New	Class B	Newark
Cooper University Health Care	Cooper University Health Care	400 W Route 38, Moorestown	164,988	New	Class B	Burlington
Kyowa Hakko Kirin Pharma, Inc.	Boston Properties, Inc.	510 Carnegie Ctr., Princeton	80,000	New	Class A	Greater Trenton
Syneos Health	Alexander Property Holdings	200 Crossing Blvd., Bridgewater	56,706	Sublease	Class A	Greater Somerset
Stifel	Crum & Forster	305 Madison Ave., Morristown	53,986	New	Class A	Greater Morristown
Creative Technology Inc.	Hartz Mountain Industries, Inc.	60 Metro Way, Secaucus	46,000	New	Class B	Meadowlands
US Department of State	The Chetrit Group	2 Executive Dr., Fort Lee	35,783	Renewal	Class B	GW Bridge / Palisades
James Messina	J & M Landholding LLC	490 State Rt. 57 W., Washington	34,000	New	Class C	Northwest Skylands
Not Disclosed	Atlantic Realty Development Corp.	111 Wood Ave. S, Iselin	31,050	Sublease	Class A	Elizabeth GSP Corridor
EpiBone	Thor Equities	95 Greene St., Jersey City	29,489	New	Class A	Gold Coast

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 availabilities 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. The focus of this category is morphing to a hybrid, where the revitalization of older offices to best-in-class finishes will be the new focus of NJ submarkets.

13 of 25 submarkets in NJ have office product under construction, three of which will be 250k+ SF. These include Brunswicks, Greater Morristown and Greater Paramus at 871k, 395k and 253k SF respectively. Construction levels in the remaining nine active submarkets average 195k 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 properties under construction, seven are over 100k+ SF and total 1.74MM SF. 609k SF of product under construction has been pre-leased. Two of the largest active developments are former retail malls being demolished and/or converted into 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 developments totaling 919k SF will be medical office. Of the 16.6MM SF of proposed construction, 1MM+ SF is slated to be medical as well.

CONSTRUCTION & COMPLETIONS



NOTABLE PROPERTIES UNDER CONSTRUCTION

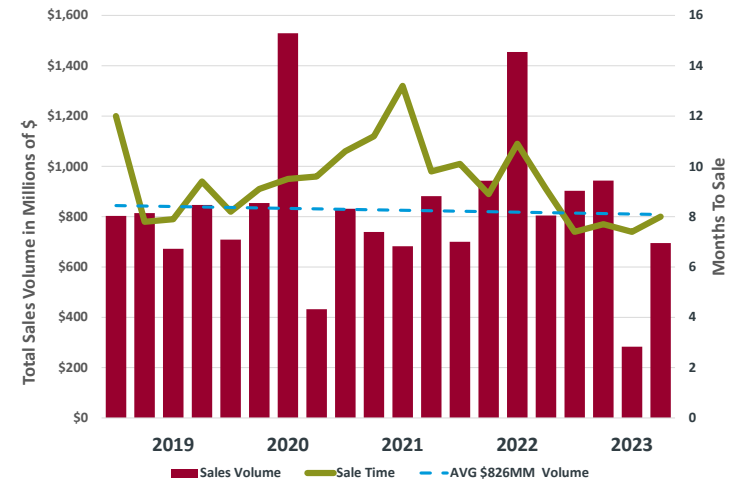
ADDRESS	DEVELOPER	SF	PROJECTED COMPLETION	BUILDING CLASS	SUBMARKET
110 Plaza, New Brunswick	New Brunswick Development Corp.	550,000	Q1 2024	Class A	Brunswicks
100 Morris St., Morristown	SJP Properties	260,750	Q1 2024	Class A	Greater Morristown
50 E Ridgewood Ave., Paramus	Hudson's Bay Company	252,716	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	Q3 2023	Class B	Burlington
130 Bay St., Jersey City	Kushner Companies	149,787	Q3 2023	Class B	Gold Coast
52-74 Speedwell Ave., Morristown	SJP Properties / Scotto Properties	134,500	Q3 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	Q3 2024	Class A	Lower Passaic
700 US Highway 202, Raritan	ORTHO	55,062	Q3 2023	Class B	Hunterdon

SALES

Sales volume nearly triple QoQ to finish at \$695MM, 84% of the 5-year average. These 162 sold properties were primarily stabilized and averaged 93% occupancy at sale. \$31MM or about 5% of Q2's sale volume over 31 unique sales were owner-user buyers, of which 19 were medical buildings. Median pricing on this segment notched \$13 higher than investment sales, finishing at \$185 PSF. Median cap rates decompressed 100 bps to 7.8%, almost in lockstep with The Fed's 75bps federal funds rate increases for the first half of 2023. Median pricing grew 3.2% QoQ to \$172 PSF, matching nearly identical to June's annual inflation of 3.1%. Sales lengthened 18 days to 8.0 months.

There were three sale-leasebacks totaling \$8.6MM, all medical office. Q2's most notable investment transaction was a \$420MM sale of Veris Residential's (formerly Mack-Cali) 2MM SF portfolio of Harborside 1, 2, and 3 to 601W Companies. Over the period of COVID, the owner had invested significant capital to revitalize these Class A Hudson Waterfront properties which were 60% occupied at the time of the sale. This sale represented 60% of Q2's total volume, which otherwise without, would have proven the second consecutive quarter of anemic office sales and the lowest quarter since Q1 2000.

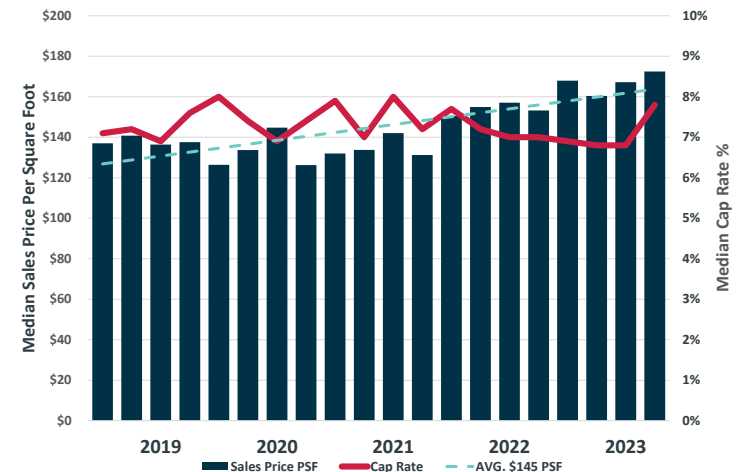
SALES VOLUME VS. SALE TIME



NOTEABLE SALES TRANSACTIONS

ADDRESS	SELLER	BUYER	SF	SALE PRICE \$ / PSF	BLDG. CLASS	SUBMARKET
200 Hudson St., Jersey City	Veris Residential, Inc.	The 601W Companies	837,829	\$170,506,884 \$203.51	Class A	Gold Coast
210 Hudson St., Jersey City	Veris Residential, Inc.	The 601W Companies	761,200	\$148,303,660 \$194.83	Class A	Gold Coast
150 Hudson St., Jersey City	Veris Residential, Inc.	The 601W Companies	421,771	\$101,189,456 \$239.92	Class A	Gold Coast
100 Fidelity Plz., North Brunswick	First Tek Inc.	Seagis Property Group LP	245,941	\$14,840,000 \$60.34	Class C	Brunswicks
200 Kimball Dr., Parsippany	Principal Financial Group, Inc.	Ramaa Management	175,000	\$14,300,000 \$81.71	Class A	Greater Parsippany
163 Madison Ave., Morristown	The Silverman Group	Pentaurus Properties	88,182	\$14,806,803 \$167.91	Class A	Greater Morristown
890 Mountain Ave., New Providence	The Silverman Group	Montecito Medical Real Estate	79,278	\$20,762,543 \$261.90	Class B	Greater Somerset
150 College Rd. W, Princeton	Nessel Development	Strategic Funding Alternatives LLC	71,550	\$12,700,000 \$177.50	Class B	Brunswicks
75-77 E Northfield Rd., Livingston	The Silverman Group	Montecito Medical Real Estate	52,036	\$19,687,457 \$378.34	Class A	Suburban Essex
907 Pleasant Valley Ave., Mount Laurel	Financial Freedom Mortgage LLC	RealtyLink	47,612	\$15,200,000 \$319.25	Class B	Burlington

SALES PRICING PER SQUARE FOOT & CAP RATES

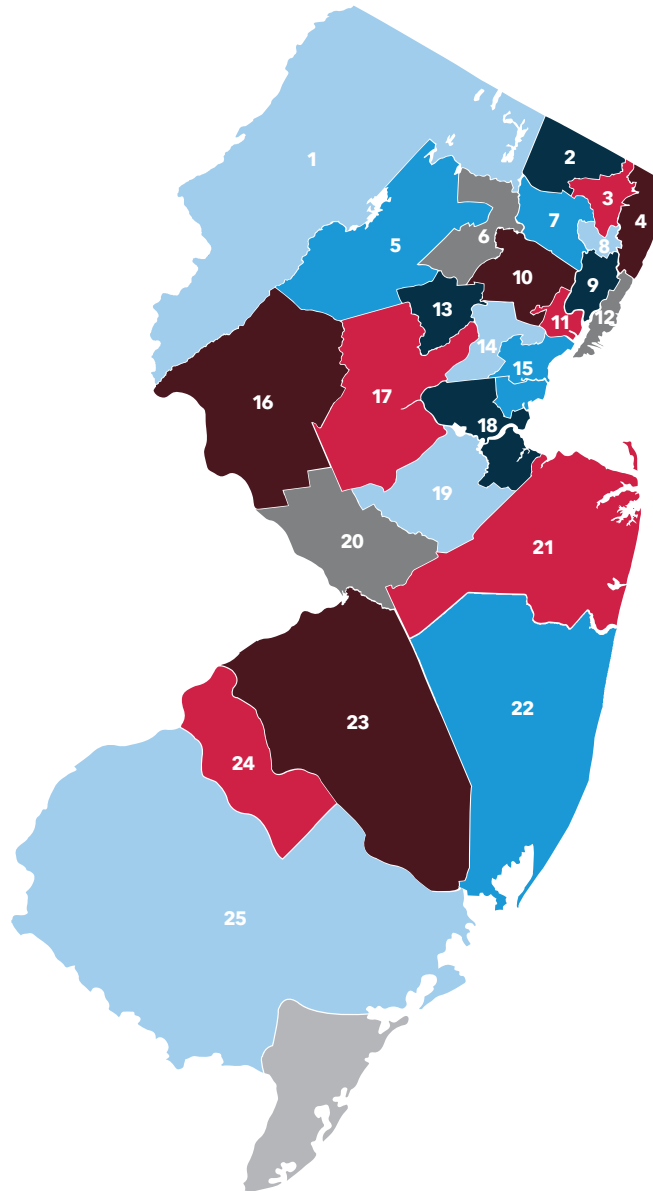


**NEW JERSEY INDUSTRIAL
SUBMARKET
BREAKDOWN**

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	22,867	419,994,772	47,464,793	11.3%	20	15.0%	2,574,254	(790,204)	\$27.92	1.3%	2,406,595	40,000	16,589,792
Elizabeth GSP Corridor	985	17,050,744	1,522,325	8.9%	(22)	13.9%	99,744	37,749	\$32.92	2.4%	16,144	0	667,704
Gold Coast	1,095	30,459,484	4,922,978	16.2%	55	23.1%	107,422	(167,888)	\$38.70	1.5%	149,787	0	6,903,713
Greater Hackensack	456	7,445,425	784,942	10.5%	32	13.5%	61,973	(23,933)	\$27.82	-6.3%	137,100	0	30,000
Greater Morristown	419	14,440,015	1,937,293	13.4%	146	19.7%	128,145	(211,285)	\$31.61	1.5%	395,250	0	734,324
Greater Paramus	492	9,200,041	796,753	8.7%	(17)	11.7%	32,212	15,468	\$27.81	0.2%	252,716	0	130,000
Greater Parsippany	521	20,959,469	4,065,304	19.4%	(16)	25.8%	74,191	33,751	\$26.16	-3.9%	0	0	153,000
GW Bridge / Palisades	795	13,022,987	917,748	7.0%	27	10.7%	114,172	(35,551)	\$29.88	5.6%	0	0	427,000
I-78 / Rt. 24 Interchange	981	12,478,695	1,048,137	8.4%	(4)	12.9%	38,517	4,946	\$32.24	5.5%	0	0	100,000
Lower Passaic	902	15,772,306	1,475,100	9.4%	29	11.4%	36,573	(46,107)	\$25.58	5.9%	90,000	0	8,856
Meadowlands	400	8,299,597	1,031,880	12.4%	107	19.5%	28,439	(88,779)	\$32.69	13.1%	0	0	0
Newark	473	24,697,850	2,594,454	10.5%	47	11.7%	428,854	(117,117)	\$30.78	-1.8%	0	0	1,905,930
North I-287 / Rt. 17	321	11,760,740	1,182,173	10.1%	22	13.0%	89,631	(25,353)	\$26.21	0.3%	4,200	0	100,000
Northwest Skylands	655	4,982,017	269,671	5.4%	35	5.8%	47,471	(17,654)	\$25.46	18.6%	0	0	15,966
Suburban Essex	1,113	20,991,955	2,580,283	12.3%	27	15.1%	99,387	(55,796)	\$28.11	5.6%	0	0	212,956
Western Morris	534	6,658,799	1,477,078	22.2%	(132)	23.6%	39,882	88,120	\$24.88	2.4%	0	0	175,500
NORTHERN NJ	10,142	218,220,124	26,606,119	12.2%	28	16.3%	1,426,613	(609,429)	\$29.36	2.5%	1,045,197	0	11,564,949
Brunswicks	1,021	20,791,866	3,051,410	14.7%	39	16.1%	95,694	(80,273)	\$28.39	1.9%	811,000	0	1,201,158
Greater Edison	893	14,857,158	1,152,918	7.8%	3	9.9%	52,763	(4,615)	\$24.38	5.3%	0	0	0
Greater Somerset	1,137	36,180,270	5,823,610	16.1%	3	21.2%	172,311	(11,748)	\$27.04	-3.2%	74,062	0	442,384
Greater Trenton	1,108	29,544,862	2,635,690	8.9%	(10)	13.5%	148,616	28,628	\$25.62	-6.6%	38,000	0	1,738,503
Hunterdon	384	8,285,844	1,755,525	21.2%	(83)	21.5%	40,905	68,619	\$20.63	-2.3%	0	0	0
Monmouth	2,256	28,600,385	2,107,702	7.4%	50	9.3%	105,481	(143,331)	\$25.57	-4.9%	98,514	0	371,135
Ocean	1,089	9,711,135	411,777	4.2%	59	6.2%	30,741	(18,939)	\$23.84	1.8%	174,822	40,000	327,936
CENTRAL NJ	7,888	147,971,520	16,938,632	11.4%	13	14.5%	646,511	(161,659)	\$26.18	-2.1%	1,196,398	40,000	4,081,116
Burlington	1,073	17,365,103	1,432,621	8.3%	13	14.8%	356,533	(22,985)	\$17.66	7.9%	165,000	0	218,529
Camden	1,828	19,815,013	1,537,475	7.8%	12	11.1%	63,668	(24,173)	\$20.45	10.7%	0	0	476,798
Southern New Jersey	1,936	16,623,012	949,946	5.7%	(17)	7.8%	80,929	28,042	\$21.39	4.1%	0	0	248,400
SOUTHERN NJ	4,837	53,803,128	3,920,042	7.3%	4	11.3%	501,130	(19,116)	\$20.49	6.7%	165,000	0	943,727



NOTABLE NEW JERSEY OFFICE SUBMARKETS

SUBMARKET TRENDS

- Largest concentration of buildings in Princeton, New Brunswick and Cranbury.
- Vacancy and availability 340 and 105 bps higher than the NJ averages of 11.3% and 15.0% respectively.
- Lease-up time grew 6 months QoQ to 15 months, 4 months shorter than the 5-year rolling average of 11 months.
- Asking rents coming down from all-time highs, down \$0.08 QoQ, still \$0.47 higher than the NJ average.
- Occupancy decreased 180k SF over the trailing 10 years with positive net absorption in 12 of the last 20 quarters.

TOTAL INVENTORY
20.8 MM SF
1,021 BLDGS

VACANCY / AVAILABILITY
14.7%
16.1%

QoQ / YoY NET ABSORPTION
(80,273) SF
(332,544) SF

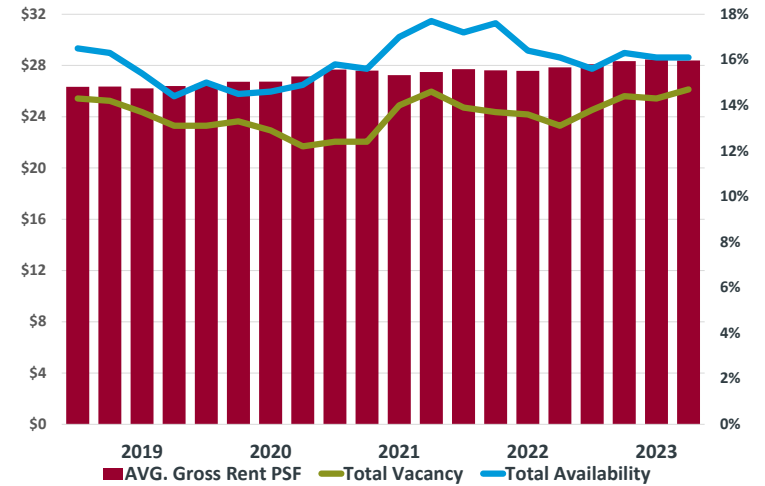
QoQ / YoY LEASING ACTIVITY
95,694 SF
578,531 SF

AVG. ASKING RENT
\$28.39 PSF GROSS

YoY / 5-YEAR RENT GROWTH
1.9%
7.8%

UNDER CONSTRUCTION / PROPOSED
811,000 SF
1,201,158 SF

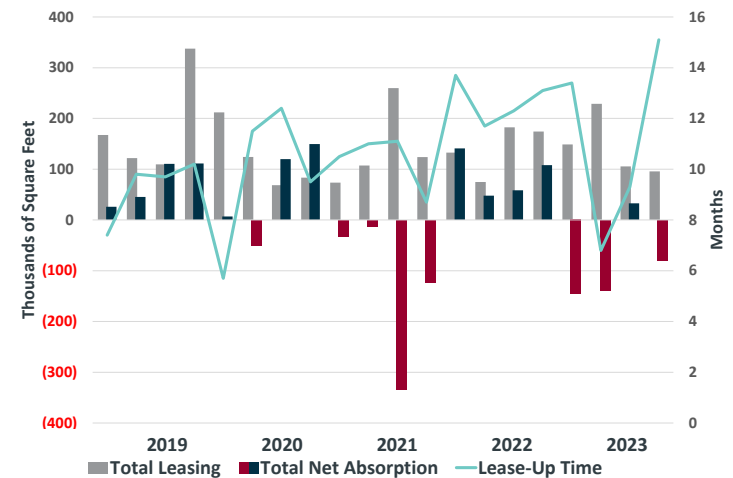
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Accurant Biotech / Bergman Real Estate Group	500 College Rd. E, Princeton	26,566	New Class A
Gannett Fleming / American Equity Partners	1 Tower Center Blvd., East Brunswick	18,375	New Class A
Not Disclosed / Golden Gate Management	1100 Cornwall Rd., South Brunswick	6,896	New Class A

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Jersey City and Hoboken.
- Vacancy and availability 490 and 805 bps higher than the NJ averages of 11.3% and 15.0% respectively; submarket with the second most vacant and available space, at 4.9MM and 7MM SF.
- Asking rents coming down from Q1's all-time high, down \$0.27 QoQ, \$10.78 higher than the NJ average and the highest market rent in NJ.
- Occupancy decreased 1.7MM SF over the trailing 10 years with positive net absorption in 7 of the last 20 quarters. Second lowest net absorption submarket in NJ, at (168k) 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 6.9MM SF, representing 23% of current Gold Coast inventory and 42% of all proposed office development in NJ.

TOTAL INVENTORY
30.5 MM SF
1,095 BLDGS

VACANCY / AVAILABILITY
16.2%
23.1%

QoQ / YoY NET ABSORPTION
(167,888) SF
(648,686) SF

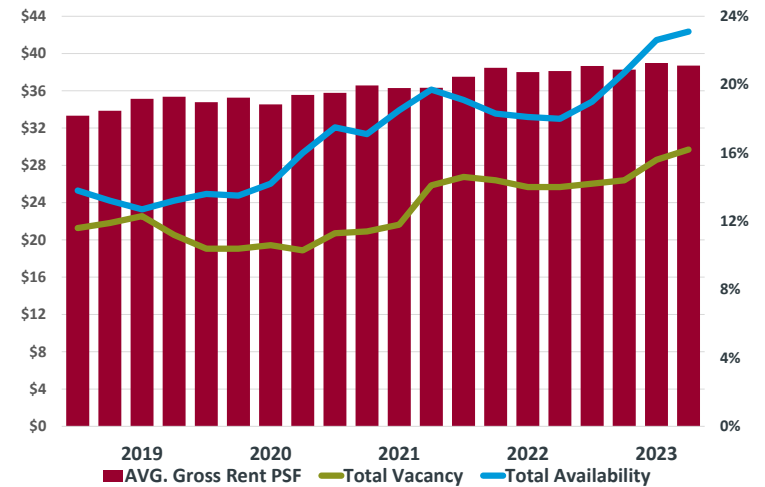
QoQ / YoY LEASING ACTIVITY
107,422 SF
505,564 SF

AVG. ASKING RENT
\$38.70 PSF GROSS

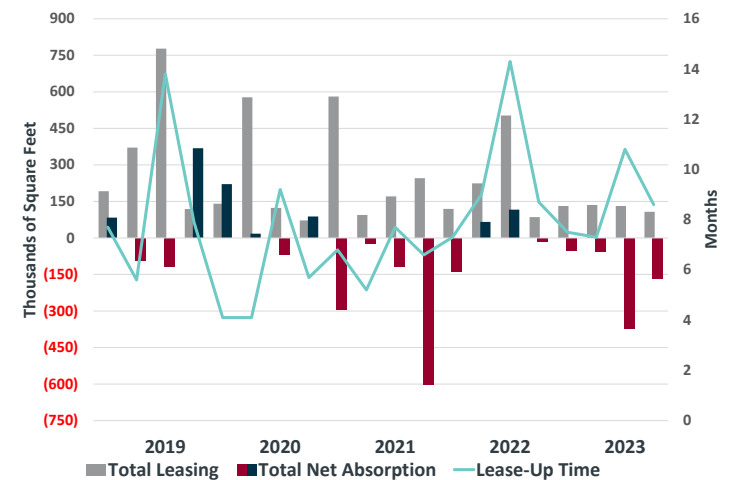
YoY / 5-YEAR RENT GROWTH
1.5%
16.1%

UNDER CONSTRUCTION / PROPOSED
149,787 SF
6,903,713 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
EpiBone / Thor Equities	95 Greene St., Jersey City	29,489	New Class A
Not Disclosed / Gross Kobrick Corporation	111-121 Linnet St., Bayonne	18,000	New Class B
Hackensack Meridian Health / Ivy Realty Services, LLC	5 Marine View Plz., Hoboken	10,822	New Class A

SUBMARKET TRENDS

- Largest concentration of buildings in Edison, Piscataway and South Plainfield.
- Vacancy and availability 350 and 515 bps lower than the NJ averages of 11.3% and 15.0% respectively.
- Lease-up time hastened 7 months QoQ to 17 months, 3 months shorter than the 5-year rolling average of 10 months.
- Asking rents at all-time highs, up \$0.56 QoQ, \$3.54 lower than the NJ average.
- Occupancy increased 1.2MM SF over the trailing 10 years with positive net absorption in 11 of the last 20 quarters.

TOTAL INVENTORY
14.9 MM SF
893 BLDGS

VACANCY / AVAILABILITY
7.8%
9.9%

QoQ / YoY NET ABSORPTION
(4,615) SF
240,221 SF

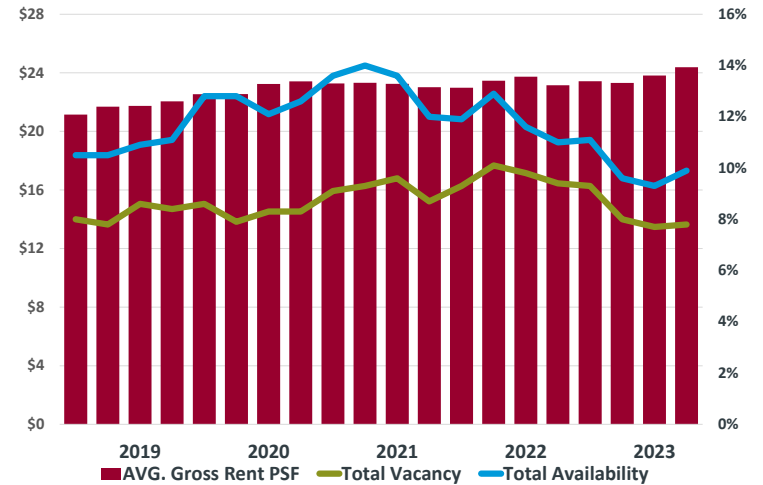
QoQ / YoY LEASING ACTIVITY
52,763 SF
381,658 SF

AVG. ASKING RENT
\$24.38 PSF GROSS

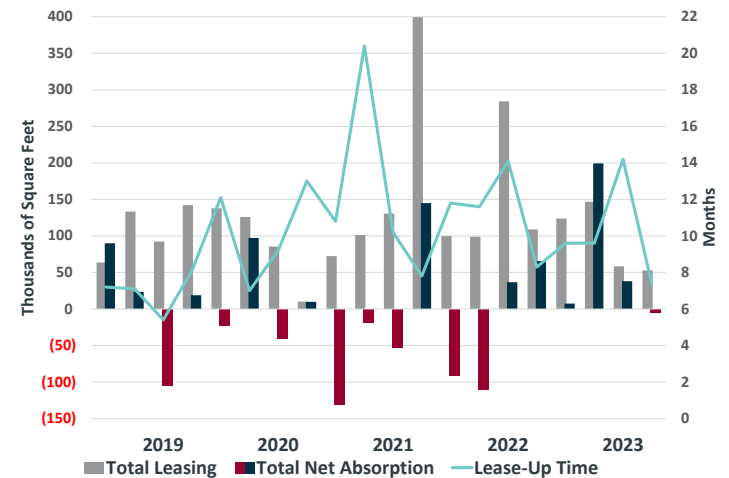
YoY / 5-YEAR RENT GROWTH
5.3%
15.3%

UNDER CONSTRUCTION / PROPOSED
0 SF
0 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Not Disclosed / Hudson Equities	90 Matawan Rd., Matawan	7,000	New Class A
Aucta Pharmaceuticals / Norden Realty Investments, LLC	242 Old New Brunswick Rd., Piscataway	6,009	Renewal Class A
Not Disclosed / Sipos Bakery Enterprises Inc.	365 Smith St., Perth Amboy	6,000	New Class C

SUBMARKET TRENDS

- Largest concentration of buildings in Hackensack, Elmwood Park and Saddle Brook.
- Vacancy and availability 80 and 155 bps lower than the NJ averages of 11.3% and 15.0% respectively.
- Lease-up time shrank 2 months QoQ to 8 months, about half of the 5-year rolling average of 15 months.
- Asking rents falling, down \$0.67 QoQ, \$0.10 lower than the NJ average.
- Occupancy increased 186k SF over the trailing 10 years with positive net absorption in 10 of the last 20 quarters.

TOTAL INVENTORY
7.4 MM SF
456 BLDGS

VACANCY / AVAILABILITY
10.5%
13.5%

QoQ / YoY NET ABSORPTION
(23,933) SF
(133,589) SF

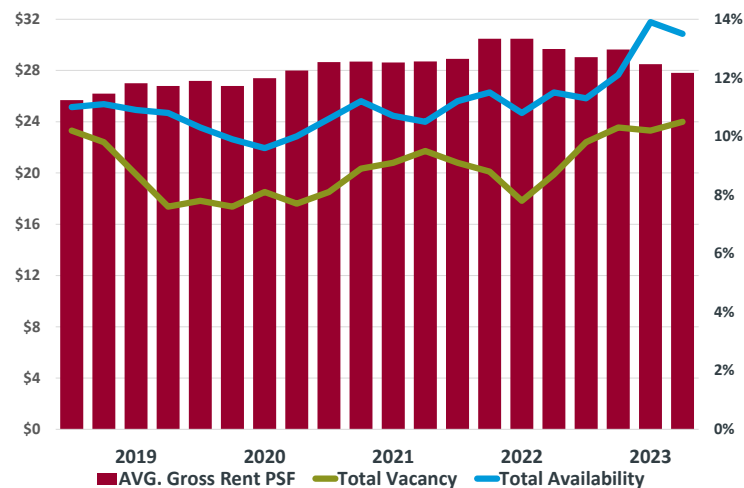
QoQ / YoY LEASING ACTIVITY
61,973 SF
181,226 SF

AVG. ASKING RENT
\$27.82 PSF GROSS

YoY / 5-YEAR RENT GROWTH
-6.3%
8.3%

UNDER CONSTRUCTION / PROPOSED
137,100 SF
30,000 SF

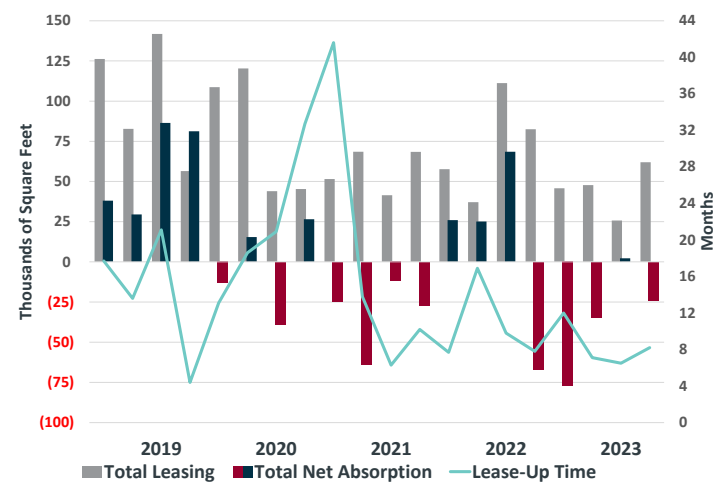
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
OnScent / Lionstone Capital	433 Hackensack Ave., Hackensack	22,458	New Class B
Offit Kurava Law / Alfred Sanzari Enterprises	21 Main St., Hackensack	8,234	New Class A
Foliage Design Systems Of NNJ / STRO Companies	475 Mola Blvd., Elmwood Park	8,029	New Class C

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Morristown, Florham Park and Madison.
- Vacancy and availability 210 and 465 bps higher than the NJ averages of 11.3% and 15.0% respectively.
- Lease-up time hastened 9 months QoQ to 7 months, half the 5-year rolling average of 14 months.
- Asking rents at all-time highs, up \$0.15 QoQ, \$3.69 higher than the NJ average.
- Occupancy increased 715k SF over the trailing 10 years with positive net absorption in 10 of the last 20 quarters; submarket with the lowest net absorption at (211k) SF.

TOTAL INVENTORY
14.4 MM SF
419 BLDGS

VACANCY / AVAILABILITY
13.4%
19.7%

QoQ / YoY NET ABSORPTION
(211,285) SF
24,808 SF

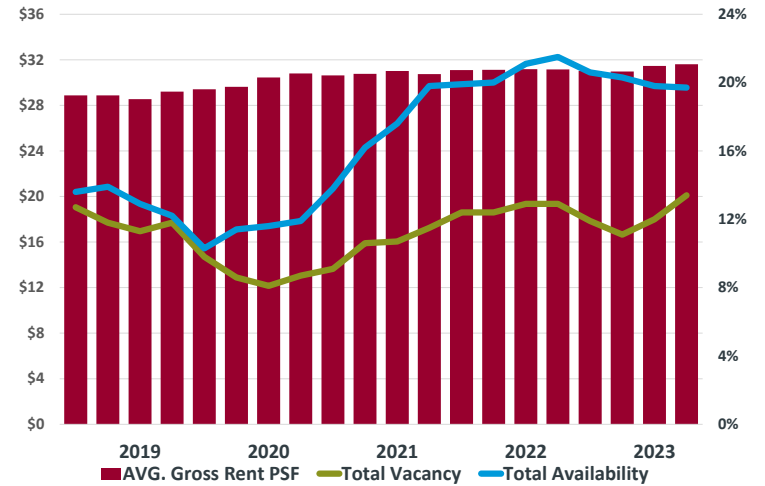
QoQ / YoY LEASING ACTIVITY
128,145 SF
1,103,380 SF

AVG. ASKING RENT
\$31.61 PSF GROSS

YoY / 5-YEAR RENT GROWTH
1.5%
9.5%

UNDER CONSTRUCTION / PROPOSED
395,250 SF
734,324 SF

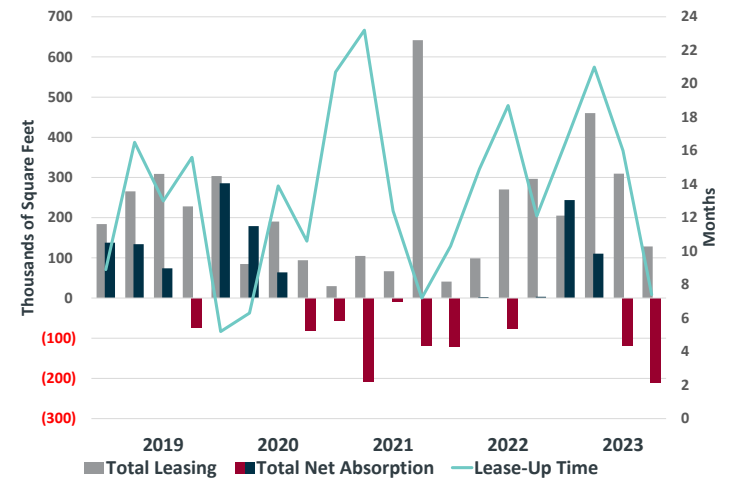
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Stifel / Crum & Forster	305 Madison Ave., Morristown	53,986	New Class A
Goldman Sachs / Olnick-Fisher	2 Speedwell Ave., Morristown	16,500	Sublease Class A
Not Disclosed / MBARK Global	25 Hanover Rd., Florham Park	6,103	New Class B

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Paramus, Rochelle Park and Oradell.
- Vacancy and availability 260 and 335 bps lower than the NJ averages of 11.3% and 15.0% respectively.
- Lease-up time shrank 4 months QoQ to 9 months, 2 months shorter than the 5-year rolling average of 11 months.
- Asking rents down \$0.13 QoQ, \$0.11 lower than the NJ average.
- Occupancy increased 591k SF over the trailing 10 years with positive net absorption in 13 of the last 20 quarters.

TOTAL INVENTORY
9.2 MM SF
492 BLDGS

VACANCY / AVAILABILITY
8.7%
11.7%

QoQ / YoY NET ABSORPTION
15,468 SF
97,810 SF

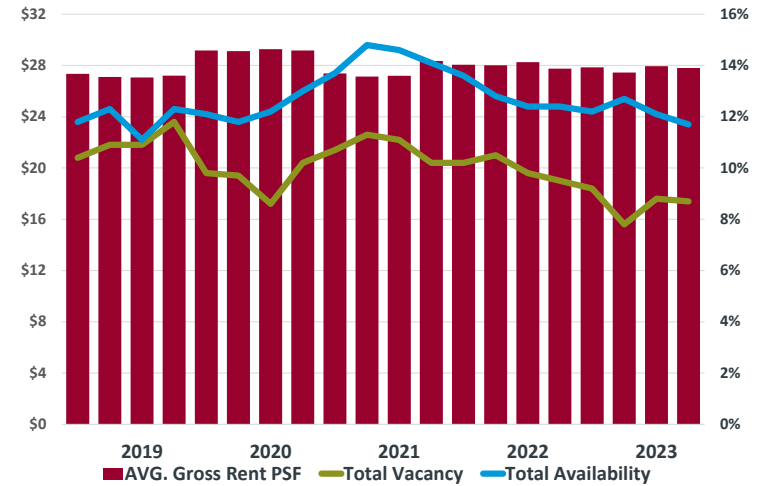
QoQ / YoY LEASING ACTIVITY
32,212 SF
459,080 SF

AVG. ASKING RENT
\$27.81 PSF GROSS

YoY / 5-YEAR RENT GROWTH
0.2%
1.7%

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

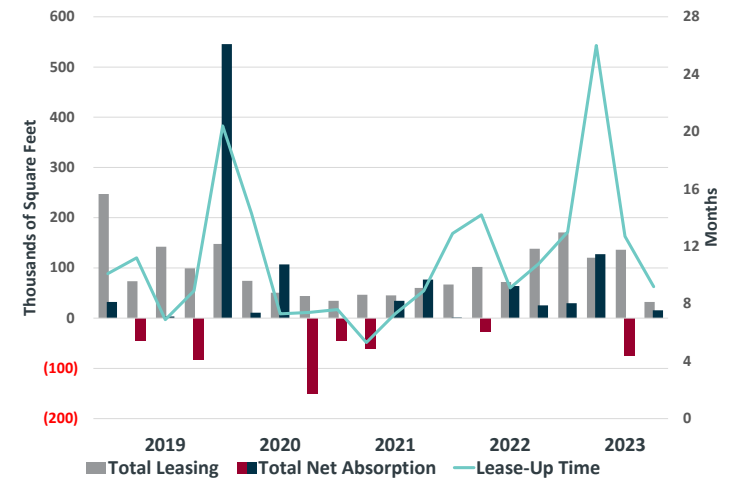
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Rockefeller Capital Mgmt. / Premium Capital Resources	115 West Century Rd., Paramus	9,038	Renewal Class A
Ascendia Bank / Magnetic Resonance of New Jersey	550 Kinderkamack Rd., Oradell	5,400	New Class B
Not Disclosed / Pioneer Properties LLC	18 W Passaic St., Rochelle Park	3,500	New Class C

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Parsippany, Cedar Knolls and Whippany.
- Vacancy and availability 810 and 1,075 bps higher than the NJ averages of 11.3% and 15.0% respectively; 3rd highest vacant and available space at 4.1MM and 5.4MM SF respectively.
- Lease-up time increased by a month QoQ to 14 months, a month shorter than the 5-year rolling average of 15 months.
- Asking rents relatively flat, down \$0.18 QoQ, \$1.76 lower than the NJ average.
- Occupancy increased 1MM SF over the trailing 10 years with positive net absorption in 12 of the last 20 quarters.

TOTAL INVENTORY
21.0 MM SF
521 BLDGS

VACANCY / AVAILABILITY
19.4%
25.8%

QoQ / YoY NET ABSORPTION
33,751 SF
38,544 SF

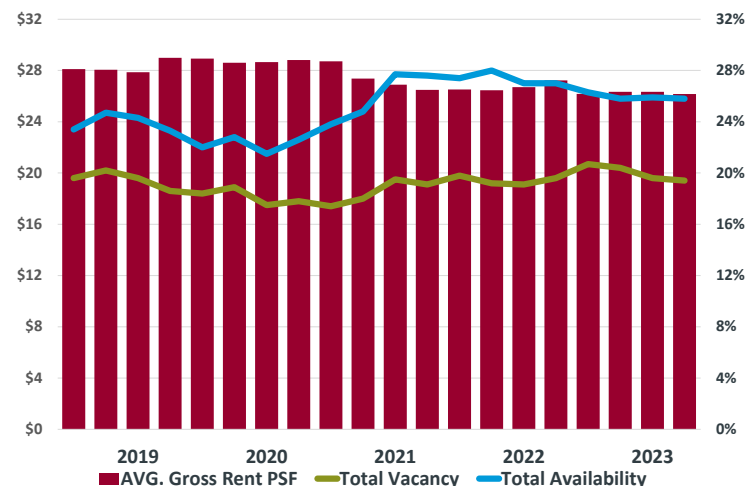
QoQ / YoY LEASING ACTIVITY
74,191 SF
797,479 SF

AVG. ASKING RENT
\$26.16 PSF GROSS

YoY / 5-YEAR RENT GROWTH
-3.9%
-6.9%

UNDER CONSTRUCTION / PROPOSED
0 SF
153,000 SF

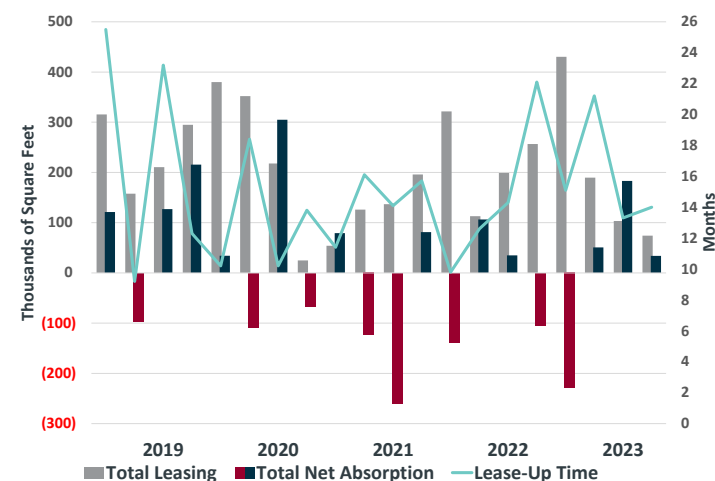
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Venture X / ABS Management & Development Corp.	8 Campus Dr., Parsippany	12,255	Renewal Class A
Not Disclosed / Signature Acquisitions	2001 Route 46, Parsippany	7,441	New Class A
Anthea Labs / Tidy Realty	35 Waterview Blvd., Parsippany	6,424	New Class A

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Bridgewater, Somerset and Warren.
- Vacancy and availability 480 and 615 bps higher than the NJ averages of 11.3% and 15.0% respectively; submarket with the most vacant and available space at 5.8MM and 7.7MM SF respectively.
- Lease-up time halved QoQ to 7 months, almost half of the 5-year rolling average of 13 months.
- Asking rents down \$0.14 QoQ, and \$0.88 lower than the NJ average.
- Occupancy decreased 364k SF over the trailing 10 years with positive net absorption in 10 of the last 20 quarters.

NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Syneos Health / Alexander Property Holdings, LLC	200 Crossing Blvd., Bridgewater	56,706	Sublease Class A
Applegate Farms / S K Bed One Associates	135 US Hwy 202 206, Bedminster	25,760	New Class A
Franklin Twp. BOE / 61 Veronica Avenue Associates, LLC	61 Veronica Ave., Somerset	10,085	Sublease Class A

TOTAL INVENTORY
36.2 MM SF
1,137 BLDGS

VACANCY / AVAILABILITY
16.1%
21.2%

QoQ / YoY NET ABSORPTION
(11,748) SF
90,281 SF

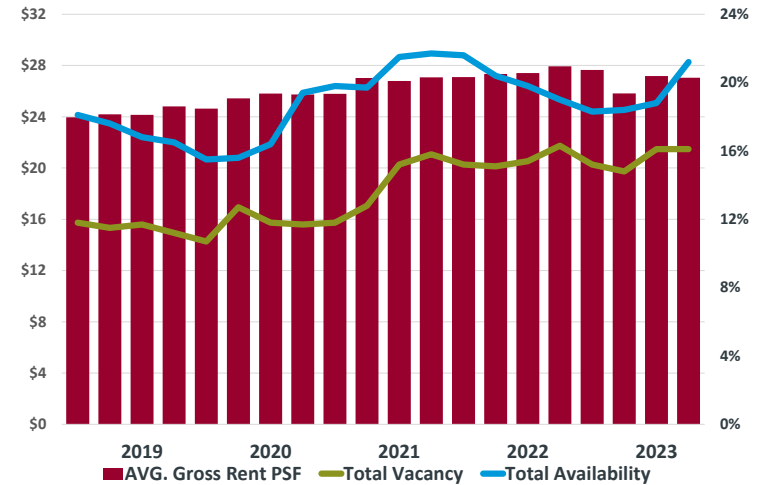
QoQ / YoY LEASING ACTIVITY
172,311 SF
1,169,612 SF

AVG. ASKING RENT
\$27.04 PSF GROSS

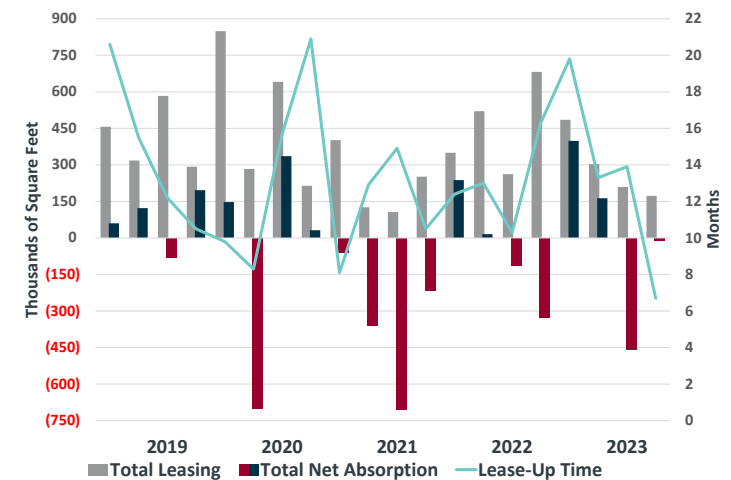
YoY / 5-YEAR RENT GROWTH
-3.2%
12.9%

UNDER CONSTRUCTION / PROPOSED
74,062 SF
442,384 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Fort Lee, Englewood Cliffs and Ridgefield Park.
- Vacancy and availability 430 and 435 bps lower than the NJ averages of 11.3% and 15.0% respectively.
- Lease-up time hastened 2 months QoQ to 6 months, 2 months shorter than the 5-year rolling average of 8 months.
- Asking rents up \$0.34 QoQ, \$1.96 higher than the NJ average.
- Occupancy increased 1.2MM SF over the trailing 10 years with positive net absorption in 10 of the last 20 quarters.

TOTAL INVENTORY
13.0 MM SF
795 BLDGS

VACANCY / AVAILABILITY
7.0%
10.7%

QoQ / YoY NET ABSORPTION
(35,551) SF
28,829 SF

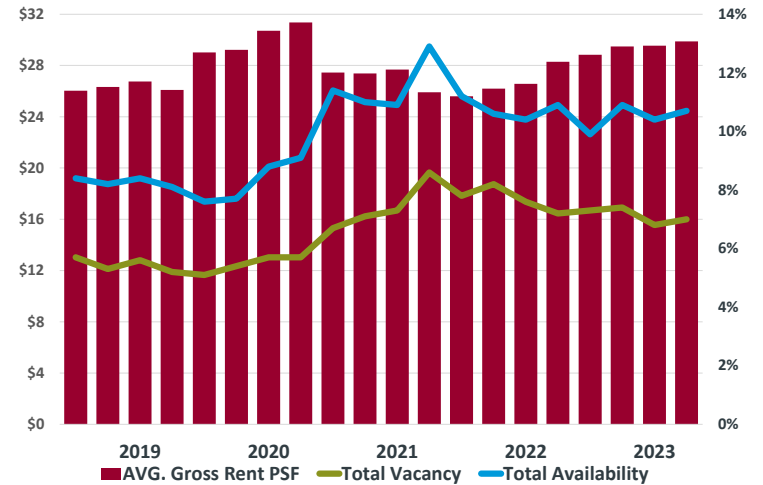
QoQ / YoY LEASING ACTIVITY
114,172 SF
545,128 SF

AVG. ASKING RENT
\$29.88 PSF GROSS

YoY / 5-YEAR RENT GROWTH
5.6%
14.8%

UNDER CONSTRUCTION / PROPOSED
0 SF
427,000 SF

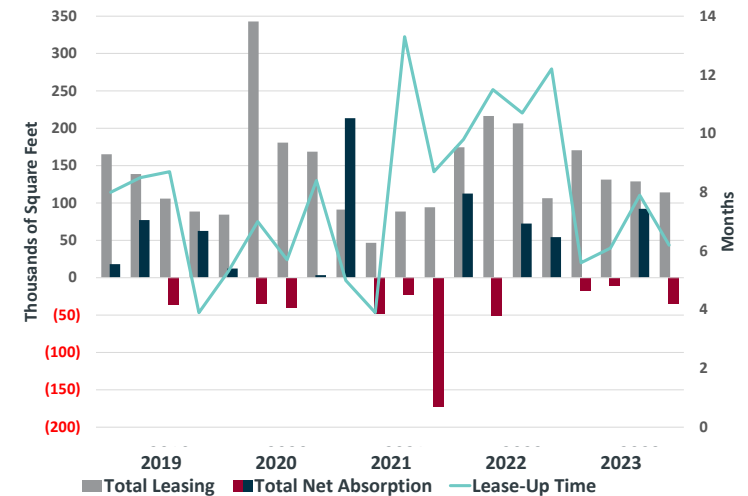
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
US Department of State / The Chetrit Group	2 Executive Dr., Fort Lee	35,783	Renewal Class B
Interstate Waste Services / Alfred Sanzari Enterprises	300 Frank W Burr Blvd., Teaneck	18,000	Renewal Class A
Q-Cell / Alfred Sanzari Enterprises	500 Frank W Burr Blvd., Teaneck	15,131	New Class A

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Downtown Newark.
- Vacancy and availability 80 and 335 bps lower than the NJ averages of 11.3% and 15.0% respectively.
- Lease-up time grew 4 months QoQ to 15 months, a month higher than the 5-year rolling average of 14 months.
- Asking rents relatively flat, up \$0.01 QoQ, but still \$2.86 higher than the NJ average.
- Occupancy increased 1.4MM SF over the trailing 10 years with positive net absorption in 11 of the last 20 quarters.

TOTAL INVENTORY
24.7 MM SF
473 BLDGS

VACANCY / AVAILABILITY
10.5%
11.7%

QoQ / YoY NET ABSORPTION
(117,117) SF
(128,541) SF

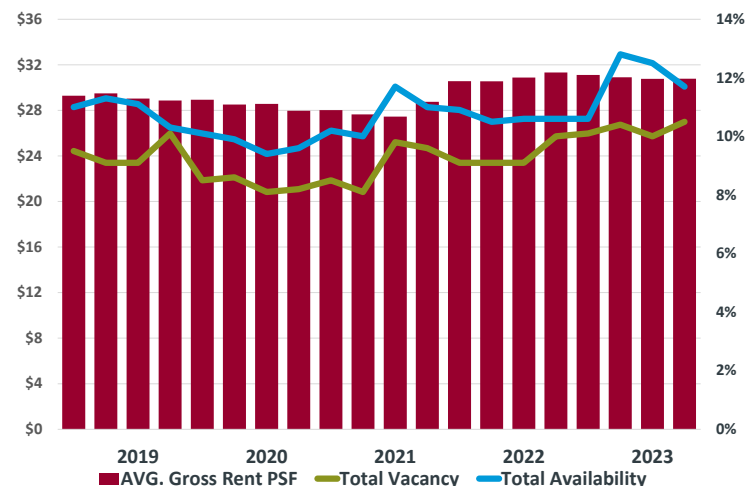
QoQ / YoY LEASING ACTIVITY
428,854 SF
519,135 SF

AVG. ASKING RENT
\$30.78 PSF GROSS

YoY / 5-YEAR RENT GROWTH
-1.8%
5.1%

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

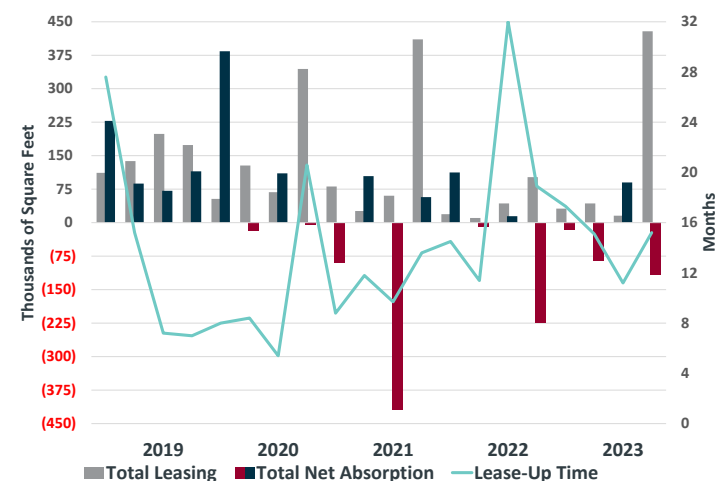
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
NJ Transit / Prudential / Onyx Equities / Garrison Inv. Group	2 Gateway Ctr., Newark	407,000	New Class B
Freeman & Bass / Diversified Capital Newark	24 Commerce St., Newark	6,975	Extension Class A
Venture X / Rugby Realty	3 Gateway Ctr., Newark	23,000	New Class A

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Fairfield, East Hanover and West Orange.
- Vacancy 100 bps and availability 5 bps higher than the NJ averages of 11.3% and 15.0% respectively.
- Lease-up time halved 7 months QoQ to 6 months, 4 month shorter than the 5-year rolling average of 10 months.
- Asking rents at all-time highs, up \$0.20 QoQ and \$0.19 lower than the NJ average.
- Occupancy increased 1.3MM SF over the trailing 10 years with positive net absorption in 13 of the last 20 quarters.

TOTAL INVENTORY
21.0 MM SF
1,113 BLDGS

VACANCY / AVAILABILITY
12.3%
15.1%

QoQ / YoY NET ABSORPTION
(55,796) SF
(1,049,990) SF

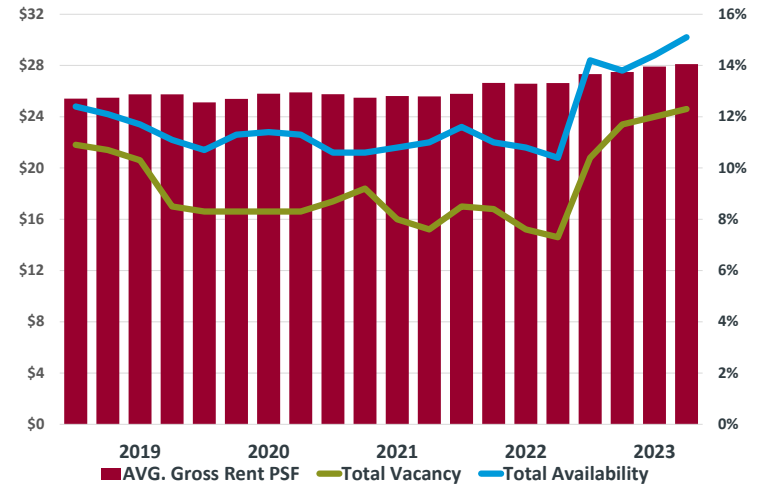
QoQ / YoY LEASING ACTIVITY
99,387 SF
490,117 SF

AVG. ASKING RENT
\$28.11 PSF GROSS

YoY / 5-YEAR RENT GROWTH
5.6%
10.6%

UNDER CONSTRUCTION / PROPOSED
0 SF
212,956 SF

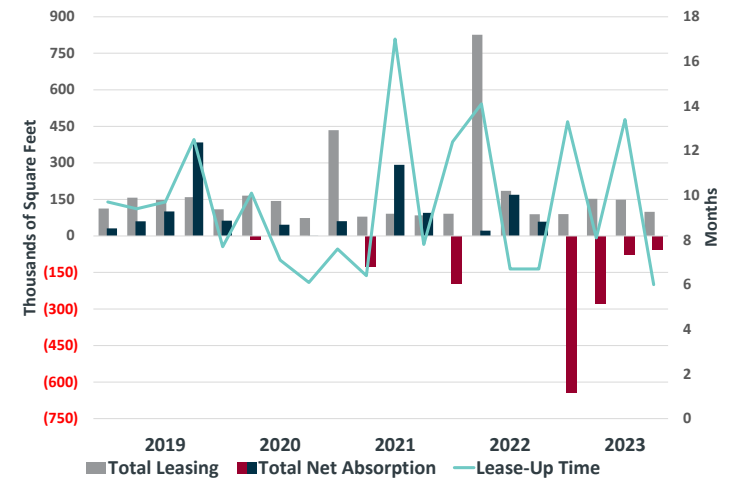
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Ko Realty South Orange / Charles Oppler	6 Sloan St., South Orange	20,000	New Class C
Not Disclosed / Eastman Management Corp.	651 Old Mount Pleasant Ave., Livingston	12,700	New Class B
Not Disclosed / Eastman Management Corp.	290 W Mount Pleasant Ave., Livingston	12,000	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 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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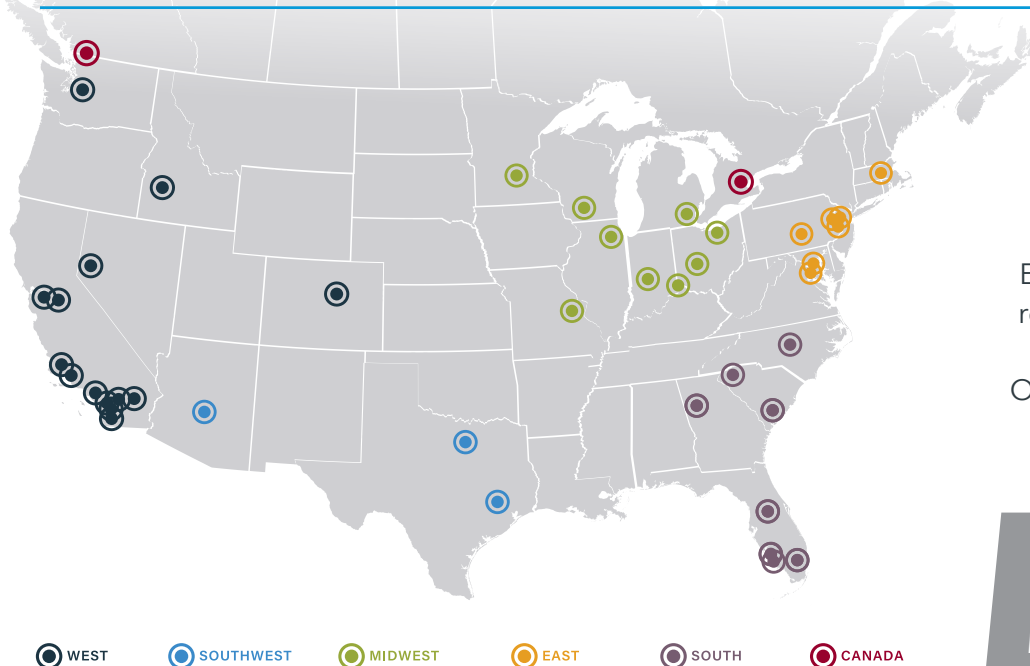
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THE LEE ADVANTAGE

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



FOR MORE INFORMATION, PLEASE CONTACT:

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