



Q3 2023

NEW JERSEY INDUSTRIAL SNAPSHOT

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

NEW JERSEY INDUSTRIAL MARKET HIGHLIGHTS



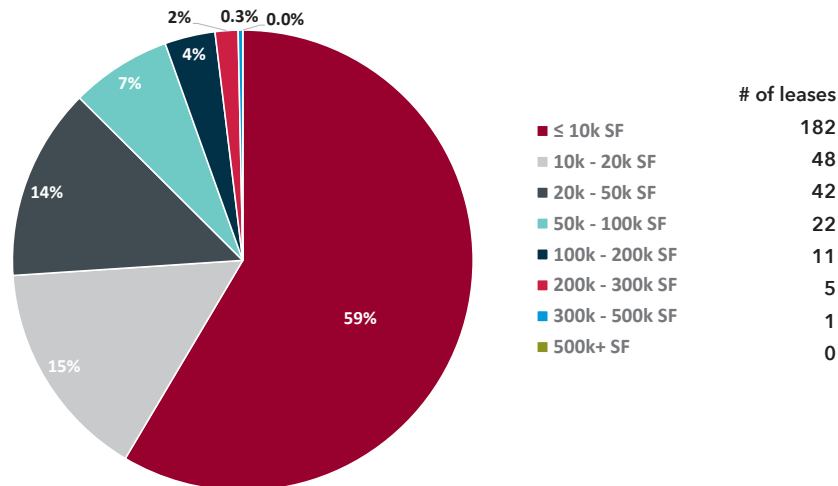
*Arrows delineate change quarter over quarter (QoQ) unless noted otherwise.

MARKET OVERVIEW

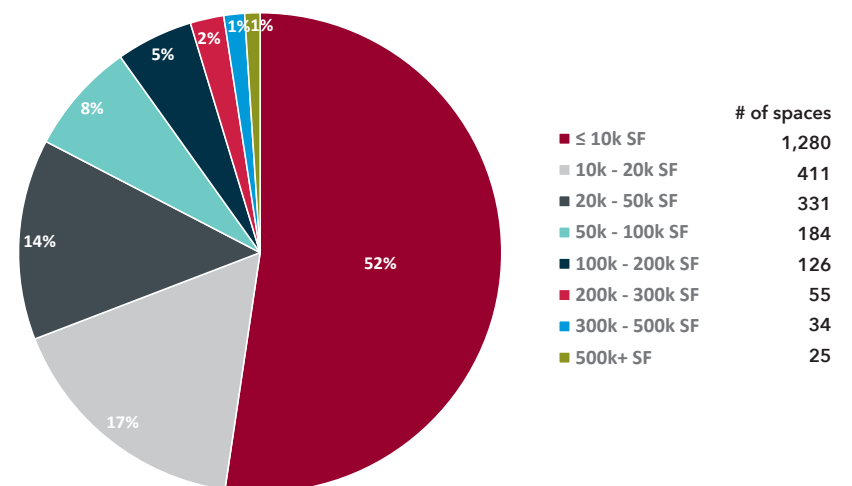
The New Jersey Industrial Market has shown signs of tempering from several years of hyper-growth to more normalized levels. As the Port of New York and New Jersey saw a 19.9% decrease in loaded TEU import volume 2023 YTD YoY, so have the industrial markets been a part of this sea change. Fundamentals 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 the beginning years of the Great Recession. Net absorption has trended negatively in 15 of 24 submarkets, seven of which are core 40MM+ SF submarkets. Overall rent growth has come to a halt. 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 in 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.

Tenants of substance and credit are still the gold standard in owners' eyes. That being said, many owners institutional or not, are still grappling with the reality of a normalizing market and have unrealistic expectations of starting rents and sales pricing. The most grounded and nimble owners will continue to strive. 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. Large 300k+ SF leases are slowly disappearing, as are the number of smaller 10k-20k SF leases inked, down 30% QoQ. These smaller sized tenants have always been the most abundant as they are the life-blood of the local economy.

LEASED SPACE BREAKDOWN BY UNIT SIZE



AVAILABLE SPACE BREAKDOWN BY UNIT SIZE



RENTAL RATES

Q3 saw record rents freeze QoQ at \$13.48 PSF NNN, down a penny. Starting rents are averaging 91.3% of asking rates, down from Q2's 96.4%, representing the most significant change QoQ since 2009. As many users are remaining cautious on expanding their operation and footprint considerably, more landlords are accepting shorter two to three year lease terms to maintain higher building occupancy. Rent escalations are averaging 3.7% and landlord paid tenant fit-outs are about \$2.50 PSF. Owners are more likely to give more free rent upfront and TI dollars than substantial rent discounts to maintain the book values of their properties in this shifting market. Smaller private owners are more aggressive to ink a deal and more likely to give a rental discount as their operational basis is usually closer to margin.

Rents are holding in core markets while tempering in secondary and tertiary markets, mainly in non-institutionally owned properties. 18 of 24 submarkets saw YoY rental growth, which averaged 17%. Only 2 of 24 submarkets' average asking rent is under \$10 PSF. The fastest YoY rental growth is occurring in SNJ submarkets averaging 20%. Conversely, secondary submarkets like West Essex, Exit 7A / Exit 8 and Passaic / Clifton are seeing the most negative rental growth YoY, at -17%, -8% and -7 respectively.

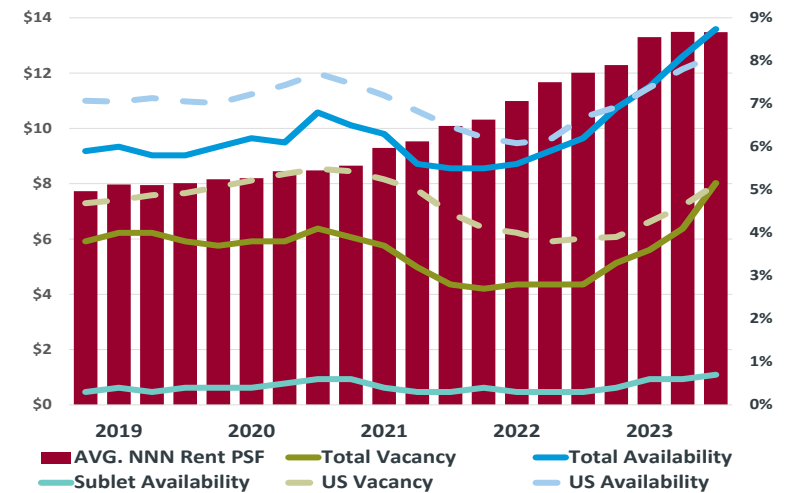
MARKET MOVEMENT

Net absorption clocked (1.9MM) SF, down nearly 2.6MM SF QoQ. This marks the first-time net absorption has veered negative in New Jersey since an off quarter of (821k) SF in 2015 and the lowest since Q1 2010's (2.1MM) SF. Southern and Central New Jersey maintained a modest positive 1.4MM SF and 152k SF of net absorption while their northern counterpart saw a significant (3.5MM) SF loss throughout many of its core established submarkets. Only 9 of 24 NJ submarkets saw positive net absorption in Q3 with Exits 4-7, Brunswicks and Greater Morris submarkets posting the healthiest gains at 1.1MM, 570k and 372k SF of positive net leasing gains. Of the 11 core submarkets with 40MM+ SF, only four maintained positive net absorption in Q3, averaging (53k) SF each.

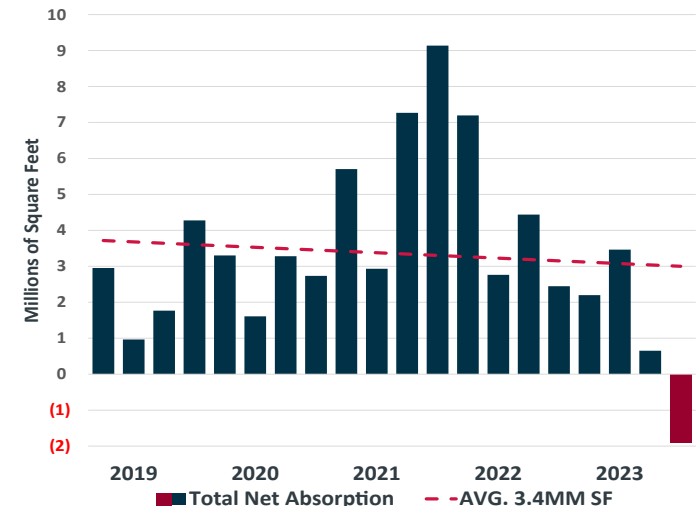
Vacancy and availability continue to moderate from record lows set in Q4 2021, clocking at 5.2% and 8.7% respectively. Vacancy and availability were 10 bps and 60 bps higher than the national averages, which have both changed course and continue to edge higher from their respective all-time low troughs set only a year ago. Class A vacancy and availability finished at 11.4% and 19.8% respectively, three-fold higher than the older legacy Class B & C counterparts, at 3.8% and 6.2%.

** 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

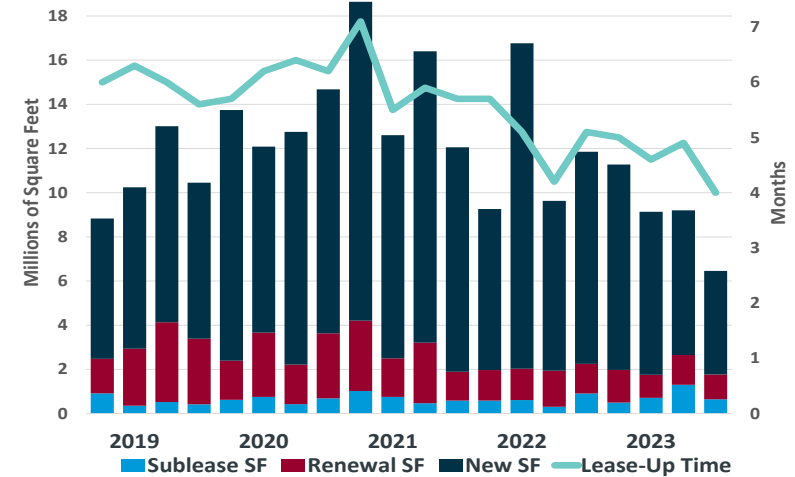


LEASING BREAKDOWN

Q3 saw leasing activity contract 30% QoQ and 46% YoY to 6.5MM SF, the lowest quarter since Q2 2008. This is 53% of the 5-year average of 12.2MM SF. Leasing has been on a downward trend overall since its all-time peak in Q4 2020 at 18.6MM SF. 311 leases were inked, 17 over 100k SF, of which two were subleases. Within the leasing arena, subleasing has picked up to levels not seen since 2015, with 647k SF subleased in Q3 and 2.7MM SF for 2023 YTD. Wise tenants are waiting longer to renew, if at all, with some even letting their leases expire without signing a renewal. They are putting out more LOI's historically and approaching more landlords to see who budges first as every owner has a slightly different basis in their properties. Some tenants are taking a short-term loss in subleasing their current spaces to find a fiscal opportunity to a better building in the long run, resulting in available sublet space at a 13-year high of 7.8MM SF. Lease-up time averaged four months, an all-time low.

Wholesale Trade tenants made up the majority of all leased space at 56% of square feet leased. Brunswicks, Meadowlands and Exits 4-7 submarkets all led Q3 with 1.3MM, 1.2MM and 719k SF leased. The average submarket saw 269k SF of leasing activity. Renewals have continued to diminish, with Q3 levels at 55% of the 5-year average of 2MM SF. This is the ninth consecutive quarter of this trend. Typically, 2.5MM SF would be renewed quarterly before this sea change, now it averages 1.3MM SF for the trailing eight quarters. Landlords are starting to make unsolicited offers to tenants expiring in competing buildings directly.

LEASING & LEASE-UP TIME



NOTABLE LEASE TRANSACTIONS

TENANT	LANDLORD	ADDRESS	SF	LEASE TYPE	BUILDING CLASS	SUBMARKET
East Coast Logistics	Heller Industrial Parks	20 Sigle Ln., Dayton	387,744	New	Class A	Exit 8A
NFI Real Estate	Heller Industrial Parks	100-200 Saw Mill Pond Rd., Edison	269,362	Renewal	Class A	Brunswicks / I-287 / I-95 Interchange
ARDI Express	Heller Industrial Parks	20-30 Corporation Row, Edison	220,000	New	Class B	Brunswicks / I-287 / I-95 Interchange
United Fulfillment	Cabot	2605 Rancocas Rd., Burlington	217,986	New	Class A	Exits 4-7 / Burlington
Pioneer Commodities	Seagis	1665 Jersey Ave., North Brunswick	215,244	Renewal	Class B	Brunswicks / I-287 / I-95 Interchange
GDB International	Saadia Group	207 Pond Ave., Middlesex	200,500	New	Class B	Brunswicks / I-287 / I-95 Interchange
Not Disclosed	Prologis	500 Washington Ave., Carlstadt	197,286	New	Class C	Meadowlands
Fabuwood Cabinetry	Greek / Advance / PGIM	300 Linden Logistics Way, Linden	197,072	Renewal	Class A	Port South
Weyda Group (Wanda Freight)	Crow Holdings	400 Salt Meadow Rd., Carteret	188,265	New	Class A	Port South
Not Disclosed	Camber Real Estate Partners LLC	569 Halls Mill Rd., Freehold	129,600	New	Class C	Monmouth

CONSTRUCTION & PROPOSED NEW DEVELOPMENT

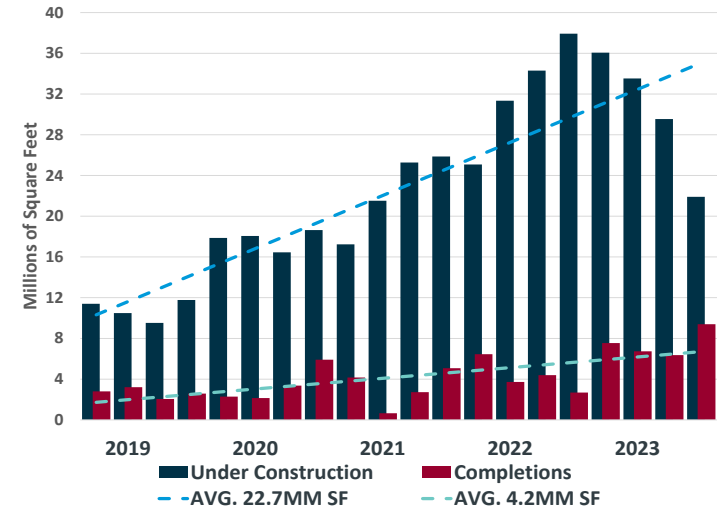
Tightening debt markets for construction dollars, fewer approved land sites and record levels of freshly delivered available warehouse have curtailed new project starts. Q3 saw 21.9MM SF of product under construction, down nearly 16MM SF since Q3 2022's high of 37.9MM SF. Most of this product was under construction prior to 2022 interest rate hikes. Newer approved site plans detail generally smaller building footprints throughout NJ in infill areas of core markets or whichever towns throughout secondary submarkets that will allow the use. 42 properties totaling 12MM SF are slated for delivery by the end of the year, with another 48 of 9MM SF in 2024. The 94 active developments average 233k SF footprints. Pre-leasing activity continues to dwindle, with 82% of space under construction still available. 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 delayed some 6+ months due to supply chain issues.

21 of 24 submarkets have active construction, with Brunswicks and Exit 3 leading at 5MM and 4.4MM SF. Only 41% of the 22.8MM SF delivered in 2023 YTD is occupied. Headwinds of a tempering market are further straining the relationships between developers and their equity partners. The equity partner realizing the market shift wants to ink a lease at maybe a few dollars under the underwritten best-case mark and the developer is poising to hold out longer for a record rent in hopes of boosting professional performance fee tiers.

NOTABLE PROPERTIES UNDER CONSTRUCTION

ADDRESS	DEVELOPER	SF	PROJECTED COMPLETION	BUILDING CLASS	SUBMARKET
Jake Brown Rd., Bldgs. 2,3,4,5, Old Bridge	2020 Acquisitions	1,559,392	Q2 2024	Class A	Brunswicks / I-287 / I-95 Interchange
3000 Rand Blvd., Bldg. 1, Phillipsburg	Bridge Development Partners	1,249,122	Q4 2023	Class A	Northwest Skylands
373 N Broadway, Bldg. A Pennsville	PGIM Inc. / CT Realty Investors	1,200,507	Q4 2023	Class A	Exits 1-2 Swedesboro / Logan
1160 State St., Bldgs. A & B, Perth Amboy	Bridge Industrial	1,046,600	Q3 2024	Class A	Brunswicks / I-287 / I-95 Interchange
50 Minisink Ave. S, Bldgs. 2, 3, Sayreville	Trammell Crow Company	793,435	Q4 2023	Class A	Brunswicks / I-287 / I-95 Interchange
275 & 280 Locke Ave., Woolwich Twp.	Dermody Properties, Inc.	753,225	Q4 2023	Class A	Exits 1-2 Swedesboro / Logan
1170 Florence Columbus Rd., Mansfield	NFI Industries, Inc.	700,000	Q4 2023	Class A	Exits 4-7 / Burlington
30 Sigle Ln., Dayton	Heller Industrial Parks, Inc.	674,209	Q4 2023	Class A	Exit 8A
85 Main St., Spotswood	Rockefeller Group	654,640	Q4 2023	Class A	Brunswicks / I-287 / I-95 Interchange
16 & 134 Van Keuren Ave., Jersey City	Hilco Group	624,432	Q4 2023	Class A	Gold Coast

CONSTRUCTION & COMPLETIONS



SALES

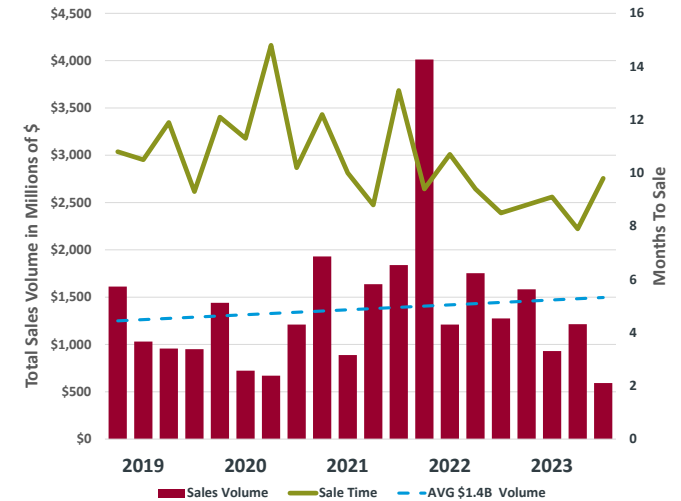
Sales volume more than halved to \$592MM, about 43% of the 5-year average. Q3's 158 sales averaged 92% occupancy and were on the market for 10 months, up two months QoQ. Median cap rates loosened 50 bps to 7.5%, while median pricing remained flat, up only \$3 QoQ and \$13 YoY to \$169 PSF. \$166MM or about 28% of Q3's sale volume was attributed to Blackstone's purchase of 39 Edgeboro Rd. in East Brunswick, a 513k SF warehouse which delivered in 2020 and was 100% leased to Fedex.

\$67MM of volume over 42 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. Median pricing on the user-owner segment finished at \$166 PSF nearly identical to the investment owner segment at \$165 PSF. Three sale-leaseback sales totaling \$25MM closed. AFR Furniture Rental sold and leased back their 105k SF HQ in Pennsauken to Seyon Group for \$10.2MM. The other notable sale-leaseback was RC Fine Foods selling 41k SF in Hillsborough to SL Industrial Partners for \$8.3MM at \$204 PSF. This sale was the upleg of a 1031 Exchange for the buyer as well. Many owners remain unrealistic in pricing expectations in contrast to a general cooling of the market and turbulent capital markets conditions.

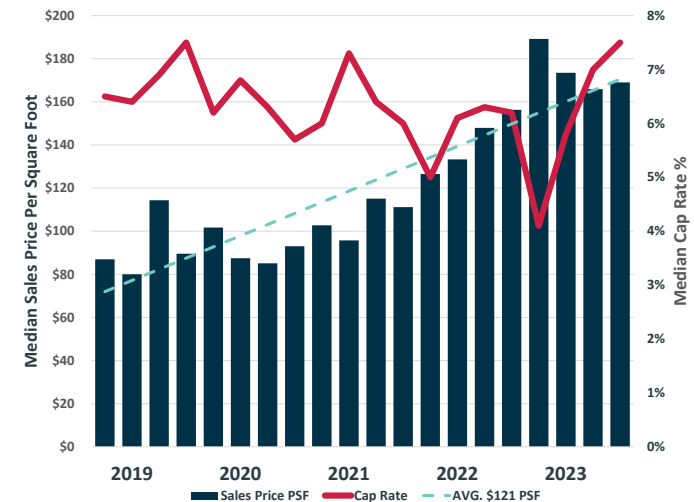
NOTEABLE SALES TRANSACTIONS

ADDRESS	SELLER	BUYER	SF	SALE PRICE \$ / PSF	BLDG. CLASS	SUBMARKET
39 Edgeboro Rd., East Brunswick	IDI Logistics	Blackstone Inc.	513,240	\$166,000,000 \$323.44	Class A	Brunswicks / I-287 / I-95 Interchange
34 Engelhard Dr., Monroe	Clarion Partners	GLP Capital Partners	203,000	\$53,750,000 \$264.78	Class C	Exit 8A
2572 Brunswick Pike, Lawrenceville	Aurobindo Pharma USA	Velocity Venture Partners, LLC	195,550	\$12,100,000 \$61.88	Class C	Exit 7A / Exit 8
4 Apollo Dr., Whippany	LXP Industrial Trust	Urbana Partners	127,144	\$22,070,000 \$173.58	Class B	Greater Fairfield
111 Central Ave., Teterboro	Marschall Warehouse Company	Prologis	125,500	\$36,200,000 \$288.45	Class B	Meadowlands
327-347 1st St., Elizabeth	American Linehaul	Pacer Partners	120,000	\$30,500,000 \$254.17	Class C	Port North
541 Industrial Way W, Eatontown	Denholtz Properties	Investcorp	110,480	\$14,500,000 \$131.25	Class B	Monmouth
720 Hylton Rd., Pennsauken	AFR Furniture Rental	The Seyon Group	104,500	\$10,205,000 \$97.66	Class C	Exit 3 / Camden / Bellmawr
25 Commerce Rd., Fairfield	West Essex Management Corp.	Venture One Real Estate	103,008	\$17,000,000 \$165.04	Class C	Greater Fairfield
386-404 N Midland Ave., Saddle Brook	Ben Tyberg	Brookfield Properties	61,800	\$13,000,000 \$210.36	Class B	I-80 / I-95 Interchange

SALES VOLUME VS. SALE TIME



SALES PRICING PER SQUARE FOOT & CAP RATES

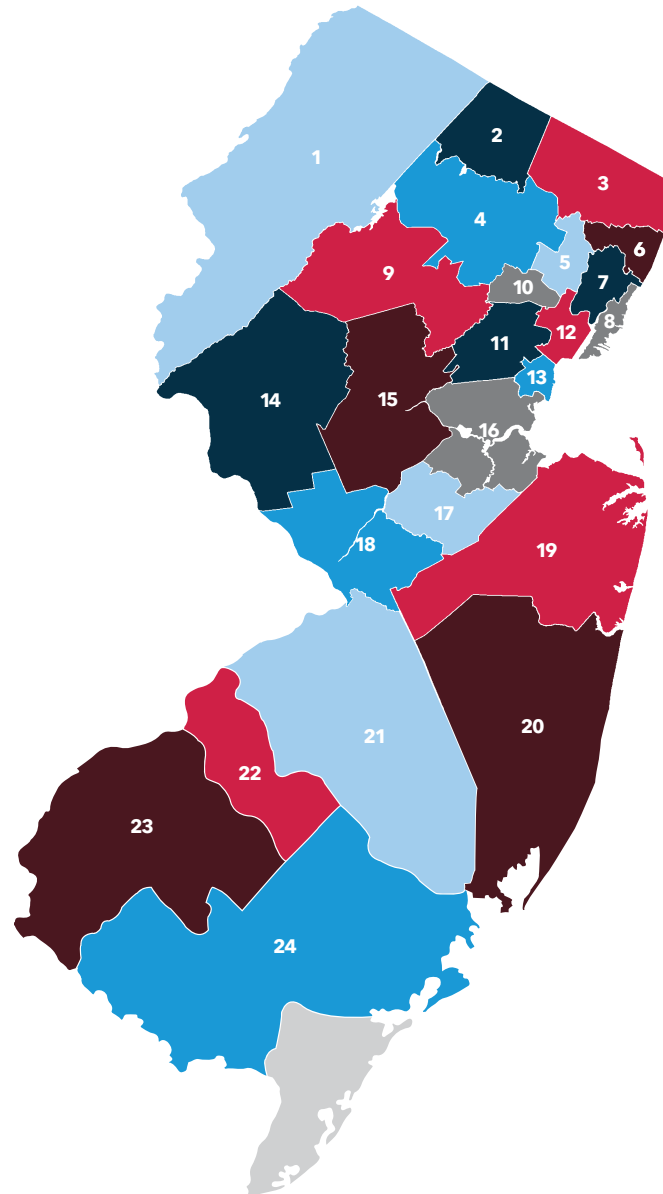


**NEW JERSEY INDUSTRIAL
SUBMARKET
BREAKDOWN**

1-13
NORTHERN

14-21
CENTRAL

22-24
SOUTHERN



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

SUBMARKET STATISTICS BREAKDOWN

SUBMARKET	# OF PROPERTIES	INVENTORY SF	TOTAL VACANCY SF	TOTAL VACANCY	VACANCY QUARTERLY CHANGE (BPS)	TOTAL AVAILABILITY	LEASING ACTIVITY SF	NET ABSORPTION SF	AVG. ASKING RENT PSF NNN	YoY RENT GROWTH	UNDER CONSTRUCTION SF	DELIVERED SF	PROPOSED SF
NEW JERSEY	21,879	1,038,591,051	53,556,166	5.2%	105	8.7%	6,458,537	(1,918,664)	\$13.48	12%	21,900,288	9,399,227	61,777,552
Gold Coast	956	37,385,801	2,692,229	7.2%	276	11.9%	39,273	(636,747)	\$16.72	-2%	1,163,360	412,640	1,488,157
Greater Fairfield	1,130	55,511,733	2,234,828	4.0%	110	6.4%	215,209	(610,010)	\$14.69	11%	429,883	0	1,091,326
Greater Morris	516	23,601,541	554,721	2.4%	55	6.5%	83,771	371,434	\$13.84	37%	147,000	510,224	839,686
I-80 / I-95 Interchange	1,243	29,348,858	1,635,959	5.6%	177	8.2%	191,684	(519,566)	\$14.83	4%	394,356	0	178,000
Meadowlands	1,659	100,247,596	4,733,724	4.7%	66	8.0%	1,239,426	(658,700)	\$15.13	3%	1,477,117	0	3,260,724
North Bergen	849	28,486,266	1,772,011	6.2%	115	6.8%	156,427	13,941	\$13.64	9%	0	360,429	181,824
Northwest Skylands	417	13,619,697	775,984	5.7%	238	7.0%	95,000	(323,554)	\$10.69	0%	1,249,122	0	4,734,400
Passaic / Clifton	1,453	51,508,397	1,294,223	2.5%	(20)	5.1%	84,617	103,576	\$12.26	-7%	295,506	0	125,901
Port North	1,693	65,271,416	2,104,021	3.2%	77	6.0%	216,183	(325,878)	\$16.14	33%	479,452	178,200	420,583
Port South	784	46,702,158	4,503,974	9.6%	313	12.3%	311,924	(663,977)	\$13.85	2%	1,439,029	851,220	395,887
Rt. 23 Corridor	103	1,362,836	18,300	1.3%	56	1.9%	-	(7,602)	\$17.72	2%	0	0	1,252,800
Rt. 78 / 22 Corridor	1,232	34,574,773	987,311	2.9%	(9)	9.4%	193,406	32,820	\$15.13	15%	209,200	0	433,676
West Essex	237	5,657,094	335,283	5.9%	428	5.8%	28,102	(242,033)	\$11.77	-17%	0	0	0
NORTHERN NJ	12,272	493,278,166	23,642,568	4.8%	115	7.9%	2,855,022	(3,466,296)	\$14.61	14%	7,284,025	2,312,713	14,402,964
Brunswicks / I-287 / I-95 Interchange	1,902	130,493,569	4,680,818	3.6%	28	9.3%	1,266,678	569,566	\$14.96	7%	5,031,153	970,908	4,320,984
Exit 7A / Exit 8	789	43,274,747	1,628,091	3.8%	104	9.0%	81,017	(127,301)	\$11.39	-8%	1,114,451	332,275	7,800,917
Exit 8A	408	78,802,221	2,558,472	3.2%	64	4.7%	478,517	(125,746)	\$13.01	-2%	807,983	387,744	2,383,133
Exits 4-7 / Burlington	988	74,931,580	10,006,024	13.4%	242	16.4%	719,393	1,147,525	\$11.55	23%	1,615,437	3,323,665	3,068,763
Hunterdon	199	8,458,647	490,253	5.8%	217	6.1%	37,717	(152,524)	\$13.75	21%	40,000	32,500	643,279
Monmouth	1,071	29,040,801	2,382,573	8.2%	(74)	10.9%	188,573	214,540	\$13.96	19%	413,762	0	2,110,168
Ocean	570	15,806,567	1,441,136	9.1%	17	10.6%	36,924	(27,355)	\$13.68	27%	188,182	0	524,687
Somerset	705	39,436,113	1,877,003	4.8%	117	7.0%	244,419	(103,199)	\$13.52	27%	640,028	370,790	2,859,580
CENTRAL NJ	6,632	420,244,245	25,064,370	6.0%	89	9.6%	3,053,238	1,395,506	\$13.26	10%	9,850,996	5,417,882	23,711,511
Exit 3 / Camden / Bellmawr	1,435	46,309,310	1,430,652	3.1%	24	5.8%	357,652	165,153	\$9.45	14%	400,000	283,060	3,788,431
Exits 1-2 Swedesboro / Logan	811	51,033,311	2,107,989	4.1%	279	13.5%	166,797	(57,462)	\$9.70	36%	4,365,267	1,385,572	16,899,996
Greater Vineland / Hammonton	729	27,726,019	1,310,587	4.7%	(16)	8.2%	25,828	44,435	\$10.58	20%	0	0	2,974,650
SOUTHERN NJ	2,975	125,068,640	4,849,228	3.9%	118	9.5%	550,277	152,126	\$9.94	20%	4,765,267	1,668,632	23,663,077

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

NOTABLE NEW JERSEY INDUSTRIAL SUBMARKETS

SUBMARKET TRENDS

- Largest concentration of buildings in Fairfield, West Caldwell and Parsippany; largest flex market in NJ.
- Vacancy and availability 116 bps and 234 bps lower than the NJ averages of 5.2% and 8.7% respectively.
- Lease-up time grew about 1.2 months to 4 months, just longer than the 5-year rolling average of 5.1 months.
- Asking rents finished at an all-time high, up \$0.27 QoQ and \$1.21 higher than the NJ average.
- Occupancy increased 3MM SF over the trailing 10 years with positive net absorption in 10 of the last 20 quarters.

TOTAL INVENTORY
55.5 MM SF
1,130 BLDGS

VACANCY / AVAILABILITY
4.0%
6.4%

QoQ / YoY NET ABSORPTION
(610,010) SF
(658,720) SF

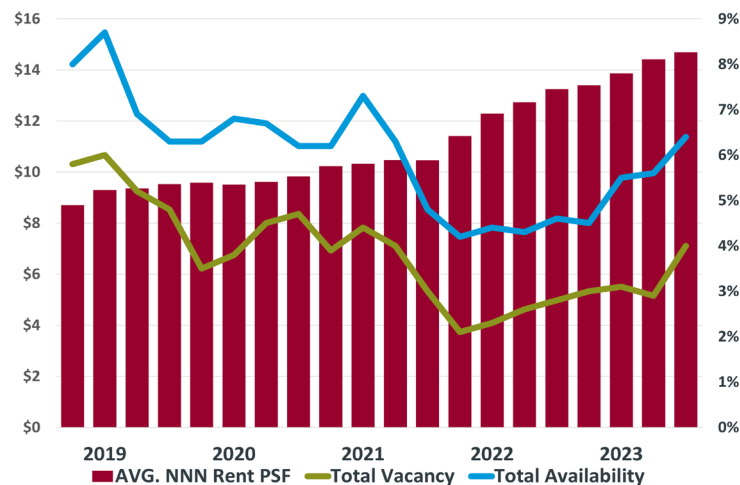
QoQ / YoY LEASING ACTIVITY
215,209 SF
2,128,500 SF

AVG. NNN ASKING RENT
\$14.69 PSF

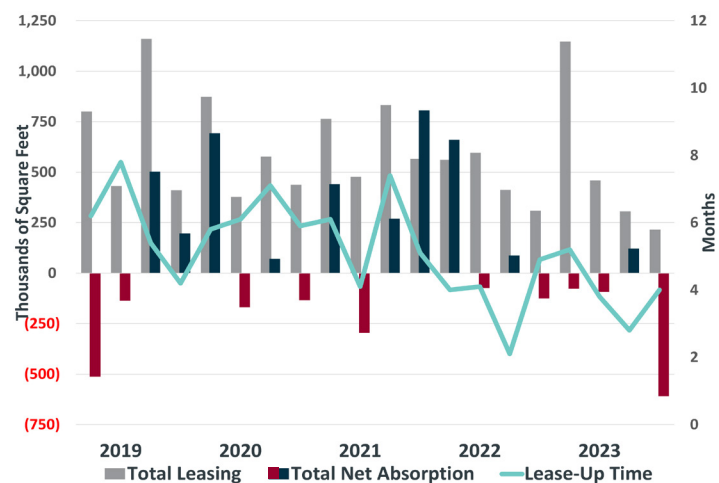
YoY / 5-YEAR RENT GROWTH
10.9%
68.9%

UNDER CONSTRUCTION / PROPOSED
429,883 SF
1,091,326 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Not Disclosed / Ferguson	9 Patton Dr., West Caldwell	39,964	New Class C
Not Disclosed / 313 W 53rd Street Corp.	9 Whippany Rd., Whippany	24,000	New Class C
Not Disclosed / The STRO Companies	415 Hamburg Tpk., Wayne	19,680	New Class B

SUBMARKET TRENDS

- Largest concentration of buildings in Mt. Olive, Dover and Morristown
- Vacancy and availability 516 bps and 224 bps lower than the NJ averages of 5.2% and 8.7% respectively.
- Lease-up time hastened a month to 3.8 months, half of the 5-year rolling average of 5.6 months.
- Asking rents at an all-time high, up \$0.04 QoQ and 0.36 higher than the NJ average.
- Occupancy increased 2.4MM 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
Not Disclosed / Classic Touch Decor Inc.	126 E Dickerson St., Dover	32,000	New Class C
Not Disclosed / Stan Yablonski	85 Franklin Rd., Dover	17,262	New Class B
Not Disclosed / Landau Real Estate	220 Franklin Rd., Randolph	9,500	New Class C

TOTAL INVENTORY
▲ 23.6 MM SF
▲ 516 BLDGS

VACANCY / AVAILABILITY
▲ 2.4%
▲ 6.5%

QoQ / YoY NET ABSORPTION
▲ 371,434 SF
▲ 81,263 SF

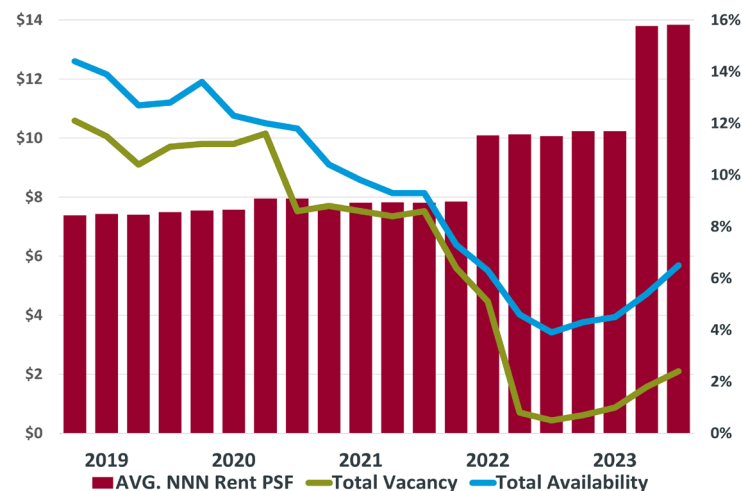
QoQ / YoY LEASING ACTIVITY
▼ 83,771 SF
▼ 582,074 SF

AVG. NNN ASKING RENT
▲ \$13.84 PSF

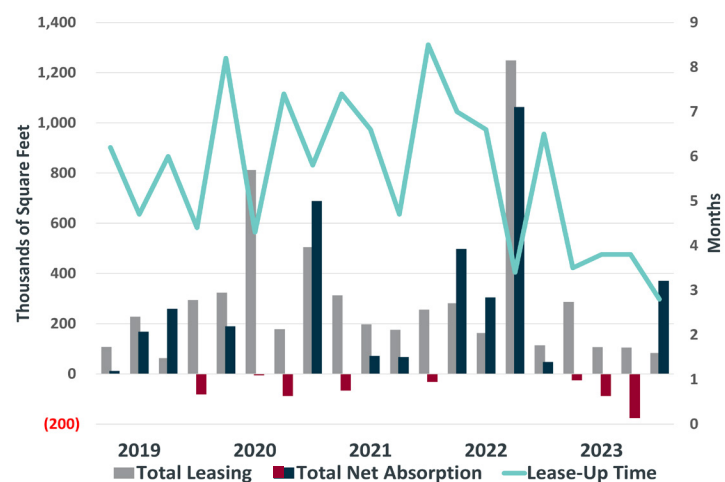
YoY / 5-YEAR RENT GROWTH
▲ 37.4%
▲ 87.5%

UNDER CONSTRUCTION / PROPOSED
▼ 147,000 SF
▼ 839,686 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 44 bps higher and 54 bps lower than the NJ averages of 5.2% and 8.7% respectively.
- Lease-up time clocked half a month longer QoQ at 6 months, around the 5-year rolling average of 5.3 months.
- Asking rents dipped from all-time highs, down \$0.36 QoQ and \$1.35 higher than the NJ average.
- Occupancy increased 2MM SF over the trailing 10 years with positive net absorption in 11 of the last 20 quarters.

NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
MFR Enterprises LLC / Mapletree Investments Pte. Ltd.	2 Christie Hts., Leonia	33,500	New Class B
Not Disclosed / Mijack Corporation	343 S River St., Hackensack	26,660	New Class B
MedFirst Homecare / Italian Ceramic Tile Corp.	410 Market St., Elmwood Park	13,300	New Class C

TOTAL INVENTORY
29.3 MM SF
1,243 BLDGS

VACANCY / AVAILABILITY
5.6%
8.2%

QoQ / YoY NET ABSORPTION
(519,566) SF
16,091 SF

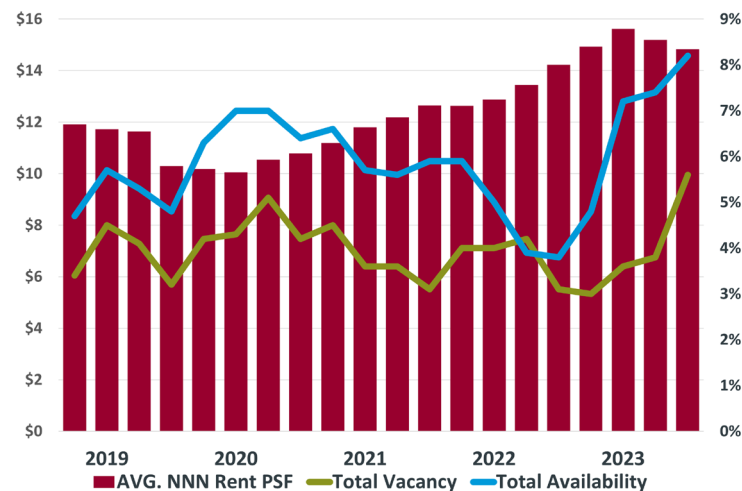
QoQ / YoY LEASING ACTIVITY
191,684 SF
716,722 SF

AVG. NNN ASKING RENT
\$14.83 PSF

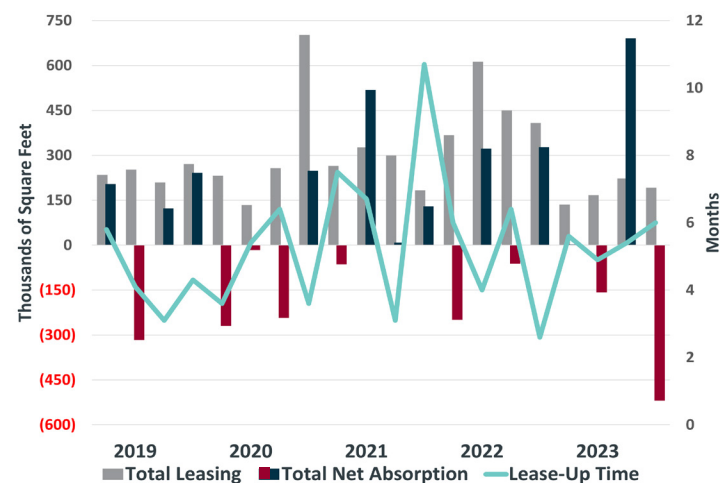
YoY / 5-YEAR RENT GROWTH
4.3%
24.4%

UNDER CONSTRUCTION / PROPOSED
394,356 SF
178,000 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Secaucus, Carlstadt and Kearny.
- Vacancy and availability 46 bps and 74 bps lower than the NJ averages of 5.2% and 8.7% respectively.
- Lease-up time hastened a month to 5 months, a month less than the 5-year rolling average of 6 months.
- Asking rents are relatively flat, \$0.12 higher QoQ, \$1.65 higher than the NJ average.
- Occupancy increased 7.2MM 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
Not Disclosed / Prologis	500 Washington Ave., Carlstadt	197,286	New Class C
Not Disclosed / Hartz Mountain	75-85 Metro Way, Secaucus	119,887	Sublease Class B
Eastern Effects Inc. / Jersey Central Management	1 Passaic St., Wood Ridge	100,000	New Class B

TOTAL INVENTORY
100.2 MM SF
1,659 BLDGS

VACANCY / AVAILABILITY
4.7%
8.0%

QoQ / YoY NET ABSORPTION
(658,700) SF
(2,033,618) SF

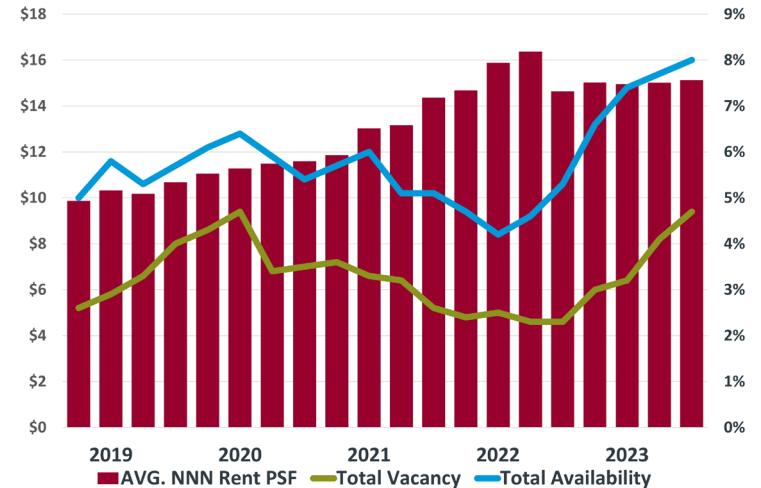
QoQ / YoY LEASING ACTIVITY
1,239,426 SF
3,930,484 SF

AVG. NNN ASKING RENT
\$15.13 PSF

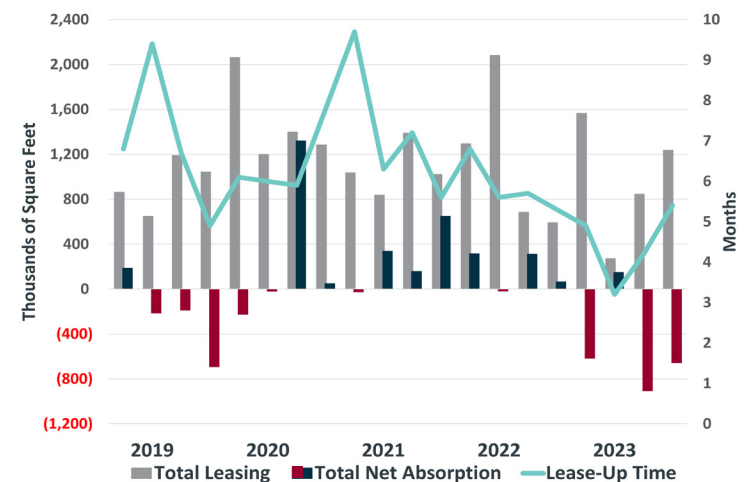
YoY / 5-YEAR RENT GROWTH
3.3%
53.4%

UNDER CONSTRUCTION / PROPOSED
1,477,117 SF
3,260,724 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Paterson, Clifton and Passaic
- Vacancy and availability 266 bps and 364 bps lower than the NJ averages of 5.2% and 8.7% respectively.
- Lease-up time remained at 5 months, a month longer than the 5-year rolling average of 4 months.
- Asking rents remained unchanged QoQ, coming down from all-time highs and \$1.22 lower than the NJ average.
- Occupancy increased 3.2MM SF over the trailing 10 years with positive net absorption in 13 of the last 20 quarters.

TOTAL INVENTORY
51.5 MM SF
1,453 BLDGS

VACANCY / AVAILABILITY
2.5%
5.1%

QoQ / YoY NET ABSORPTION
103,576 SF
51,785 SF

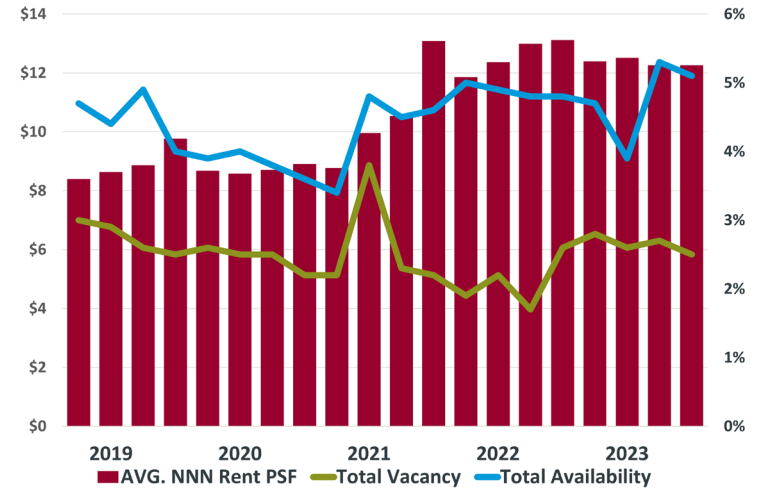
QoQ / YoY LEASING ACTIVITY
84,617 SF
995,545 SF

AVG. NNN ASKING RENT
\$12.26 PSF

YoY / 5-YEAR RENT GROWTH
-6.6%
46.0%

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

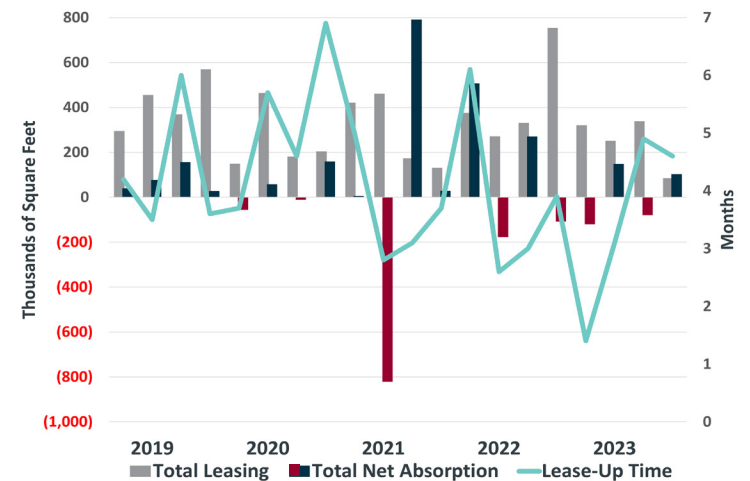
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Kirker Enterprises Inc. / Weiss Realty	55 E 6th St., Paterson	152,000	New Class C
Contract Filling Inc. / MAG Capital Partners & Contract Filling Inc.	10 Cliffside Dr., Cedar Grove	144,025	New Class C
Associated Materials / Kessler Schwartz Associates	31 Styertown Rd., Clifton	32,645	Renewal Class C

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Newark, Elizabeth and Irvington.
- Vacancy and availability 196 bps and 274 bps lower than the NJ averages of 5.2% and 8.7% respectively.
- Lease-up time hastened a month down to 3 months, half of the 5-year rolling average of 6 months.
- Asking rents at an all-time high, \$0.83 higher QoQ and \$2.66 higher than the NJ average.
- Occupancy increased 7.5MM 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 / Palin Enterprises	107 Trumbull St., Elizabeth	82,000	Sublease Class C
Not Disclosed / Terreno Realty	228 North Ave. E, Elizabeth	31,000	New Class C
American Quality Cargo / Jack Weissman	16 Herbert St., Newark	30,579	New Class C

TOTAL INVENTORY
▲ 65.3 MM SF
▲ 1,693 BLDGS

VACANCY / AVAILABILITY
▲ 3.2%
▲ 6.0%

QoQ / YoY NET ABSORPTION
▼ (325,878) SF
▼ (837,455) SF

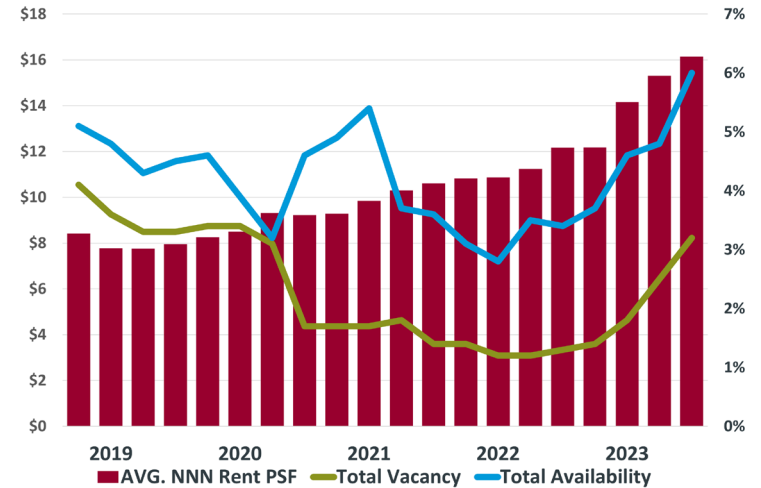
QoQ / YoY LEASING ACTIVITY
▼ 216,183 SF
▼ 725,626 SF

AVG. NNN ASKING RENT
▲ \$16.14 PSF

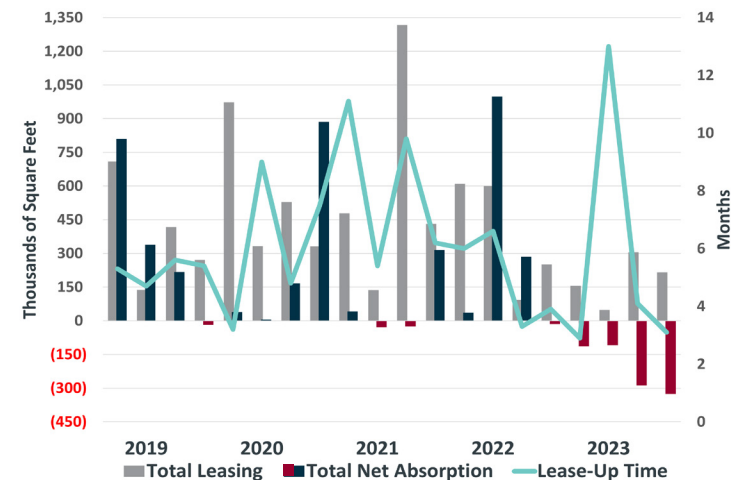
YoY / 5-YEAR RENT GROWTH
▼ 32.7%
▼ 91.7%

UNDER CONSTRUCTION / PROPOSED
▼ 479,452 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 444 and 356 bps higher than the NJ averages of 5.2% and 8.7% respectively.
- Lease-up time halved QoQ to 3 months, half of the 5-year rolling average of 6 months.
- Asking rents continued to fall, down \$0.93 QoQ, but still \$0.37 higher than the NJ average.
- Occupancy increased 7.4MM 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
Fabuwood Cabinetry / Greek, PGIM, Advance	300 Linden Logistics Way, Linden	197,072	New Class A
Weyda Group (Wanda Freight) / Crow Holdings	400 Salt Meadow Rd., Carteret	188,265	New Class A
AEX Group / Linden Motor Freight	2020 S Stiles St., Linden	35,000	New Class C

TOTAL INVENTORY
▲ 46.7 MM SF
▲ 784 BLDGS

VACANCY / AVAILABILITY
▲ 9.6%
▲ 12.3%

QoQ / YoY NET ABSORPTION
▼ (663,977) SF
▼ 334,153 SF

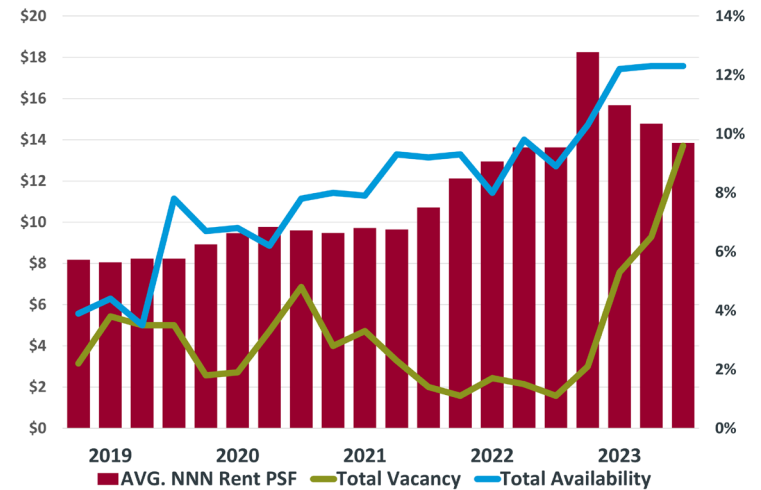
QoQ / YoY LEASING ACTIVITY
▼ 311,924 SF
▼ 3,008,921 SF

AVG. NNN ASKING RENT
▼ \$13.85 PSF

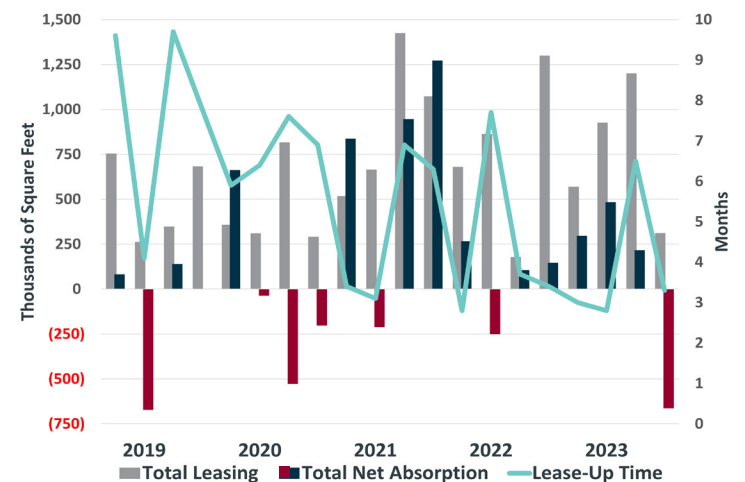
YoY / 5-YEAR RENT GROWTH
▼ 1.6%
▼ 69.3%

UNDER CONSTRUCTION / PROPOSED
▼ 1,439,029 SF
▼ 395,887 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Edison, Piscataway and South Plainfield.
- Vacancy and availability 156 bps lower and 56 bps higher than the NJ averages of 5.2% and 8.7% respectively. Submarket with the second highest available space at 12.1MM SF.
- Lease-up time hastened a month QoQ to 5 months, on par with the 5-year rolling average of 5 months.
- Asking rents hovering around all-time highs, up \$0.07 QoQ, \$1.48 higher than the NJ average.
- Occupancy increased 22.3MM SF over the trailing 10 years with positive net absorption in 14 of the last 20 quarters.

TOTAL INVENTORY
▲ 130.5 MM SF
▲ 1,902 BLDGS

VACANCY / AVAILABILITY
▲ 3.6%
▲ 9.3%

QoQ / YoY NET ABSORPTION
▲ 569,566 SF
▲ 411,306 SF

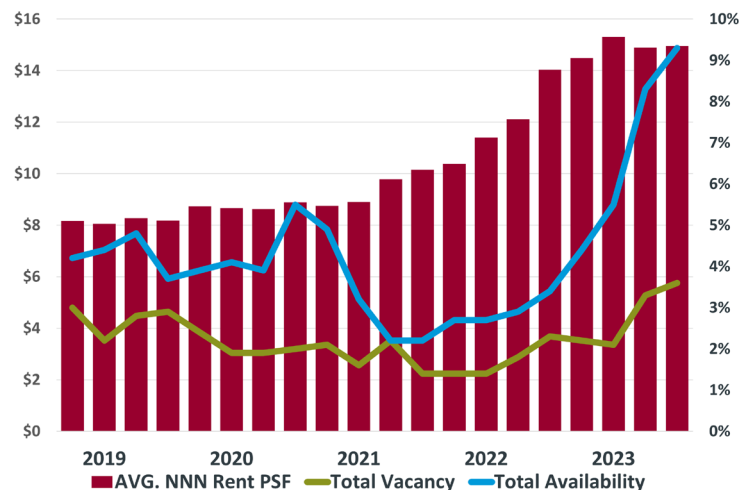
QoQ / YoY LEASING ACTIVITY
▲ 1,266,678 SF
▲ 4,240,316 SF

AVG. NNN ASKING RENT
▲ \$14.96 PSF

YoY / 5-YEAR RENT GROWTH
▼ 6.6%
83.3%

UNDER CONSTRUCTION / PROPOSED
▲ 5,031,153 SF
▼ 4,320,984 SF

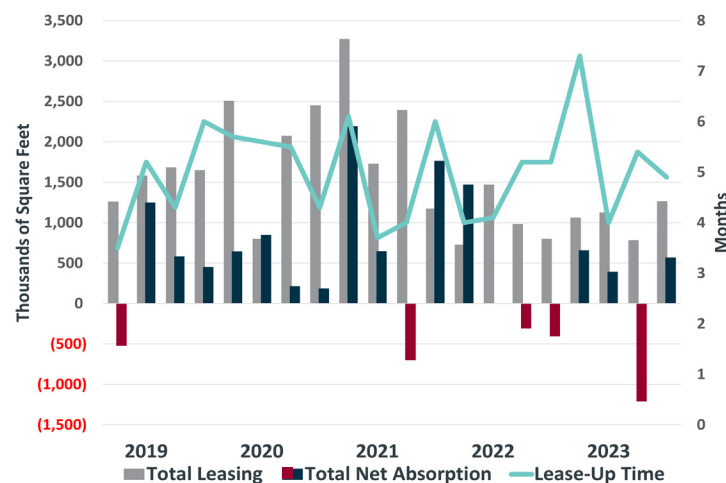
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
NFI Real Estate / Heller Industrial Parks	100-200 Saw Mill Pond Rd., Edison	269,362	Renewal Class A
ARDI Express / Heller Industrial Parks	20-30 Corporation Row, Edison	220,000	New Class B
Pioneer Commodities / Seagis	1665 Jersey Ave., North Brunswick	215,244	Renewal Class B

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Trenton, Hamilton and Robbinsville.
- Vacancy and availability 136 bps lower and 26 bps higher than the NJ averages of 5.2% and 8.7% respectively.
- Lease-up time hastened 2 months to 6 months QoQ, 2 months shorter than the 5-year rolling average of 8 months.
- Asking rents continued to fall, down \$0.61 QoQ, \$2.09 lower than the NJ average.
- Occupancy increased 10.5MM SF over the trailing 10 years with positive net absorption in 13 of the last 20 quarters.

TOTAL INVENTORY
▲ 43.3 MM SF
▲ 789 BLDGS

VACANCY / AVAILABILITY
▲ 3.8%
▲ 9.0%

QoQ / YoY NET ABSORPTION
▼ (127,301) SF
▼ 1,229,995 SF

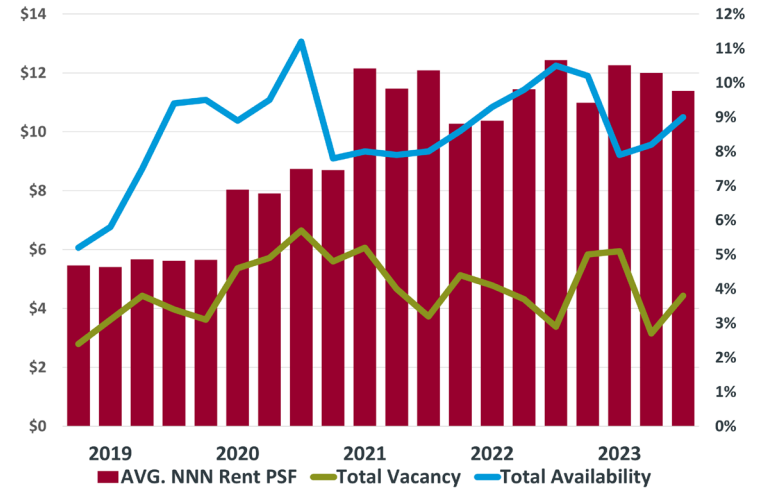
QoQ / YoY LEASING ACTIVITY
▼ 81,017 SF
▼ 2,465,798 SF

AVG. NNN ASKING RENT
▼ \$11.39 PSF

YoY / 5-YEAR RENT GROWTH
▼ -8.4%
▲ 108.6%

UNDER CONSTRUCTION / PROPOSED
▼ 1,114,451 SF
▲ 7,800,917 SF

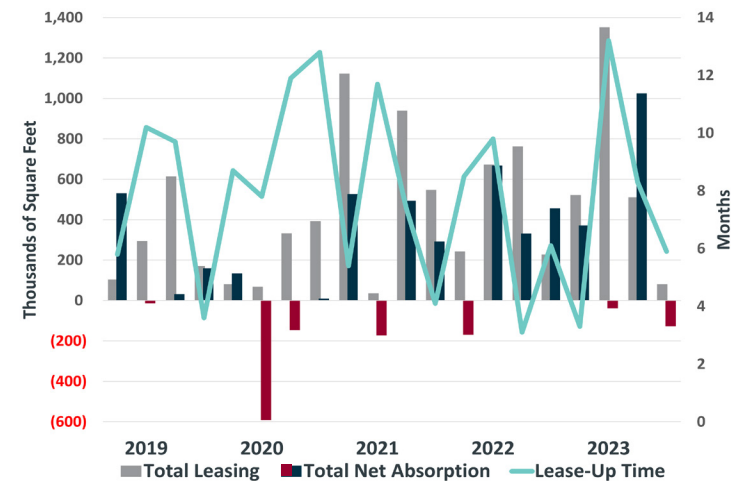
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
T3, Inc. / EverWest, Oxford Properties Group	600 Cabot Dr., Hamilton	53,960	New Class A
H M Royal Inc. / Cybis Inc.	689 Pennington Ave., Trenton	35,000	New Class C
Imperial Auto / Ben Tyberg	1707 4th St., Ewing	13,793	New Class C

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Cranbury, South Brunswick and Monroe.
- Vacancy and availability finished 196 and 404 bps lower than the NJ averages of 5.2% and 8.7% respectively.
- Lease-up time hastened by 6 months to 10 months QoQ, 4 months longer than the 5-year rolling average of 6 months.
- Asking rents grew \$0.07 QoQ, although still \$0.47 lower than the NJ average.
- Occupancy increased 18.9MM SF over the trailing 10 years with positive net absorption in 14 of the last 20 quarters.

NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
GigaCloud Technology / Forsgate Industrial Partners	1165 Cranbury South River Rd., South Brunswick	248,611	New Class B
Cardinal Health At-Home / TIAA	1265 S River Rd., Cranbury	239,950	Renewal Class A
South Pole / Prologis	21 S Middlesex Ave., Monroe	204,369	New Class C

TOTAL INVENTORY
▲ 78.8 MM SF
▲ 408 BLDGS

VACANCY / AVAILABILITY
▲ 3.2%
▲ 4.7%

QoQ / YoY NET ABSORPTION
▲ (125,746) SF
▲ 634,385 SF

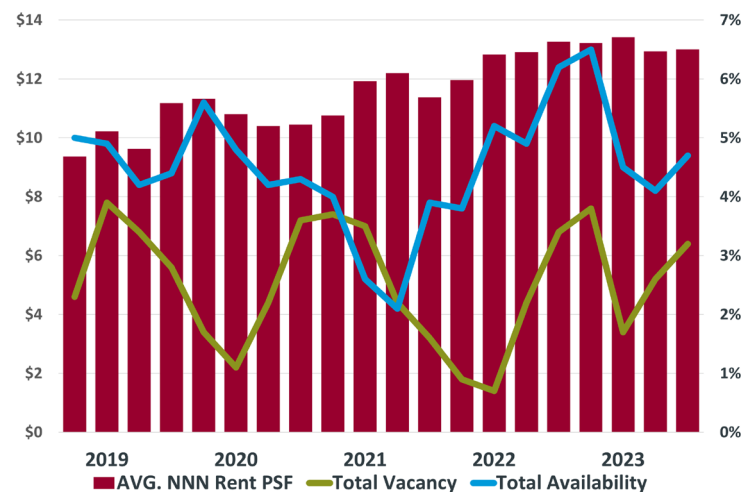
QoQ / YoY LEASING ACTIVITY
▼ 478,517 SF
▼ 4,653,454 SF

AVG. NNN ASKING RENT
▲ \$13.01 PSF

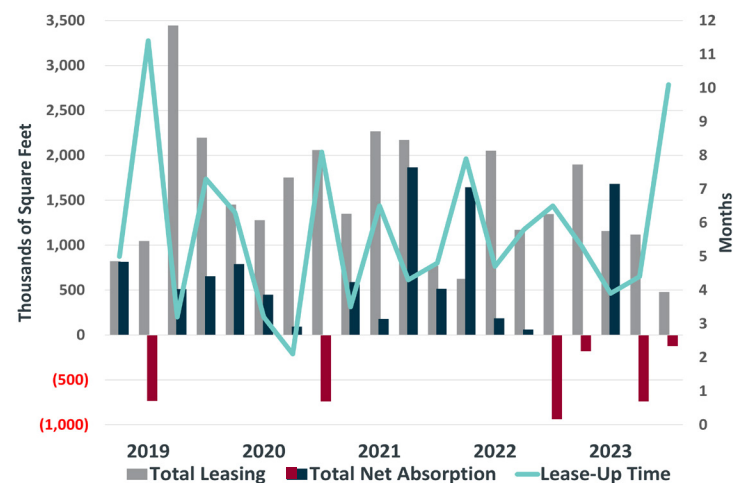
YoY / 5-YEAR RENT GROWTH
▼ -2.0%
▼ 38.8%

UNDER CONSTRUCTION / PROPOSED
▼ 807,983 SF
▲ 2,383,133 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Burlington, Moorestown and Mount Laurel.
- Vacancy and availability 824 bps and 766 bps higher than the NJ averages of 5.2% and 8.7% respectively. 16.4% at 12.3MM SF are the highest availability rate and footprint in NJ.
- Lease-up time grew 4 months to 7 months QoQ, nearing closer to the 5-year rolling average of 8 months.
- Asking rents remaining flat QoQ, \$1.93 lower than the NJ average.
- Occupancy increased 23.2MM SF over the trailing 10 years with positive net absorption in 17 of the last 20 quarters.

TOTAL INVENTORY
▲ 74.9 MM SF
▲ 988 BLDGS

VACANCY / AVAILABILITY
▲ 13.4%
▲ 16.4%

QoQ / YoY NET ABSORPTION
▲ 1,147,525 SF
▼ 1,942,533 SF

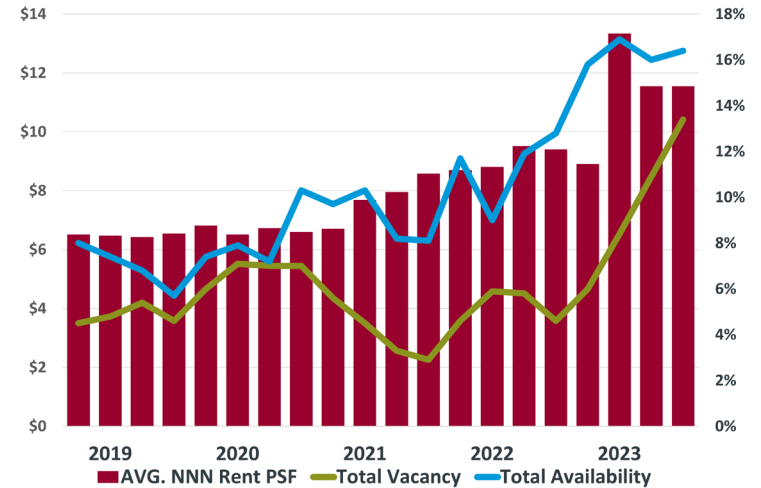
QoQ / YoY LEASING ACTIVITY
▼ 719,393 SF
▼ 3,558,744 SF

AVG. NNN ASKING RENT
■ \$11.55 PSF

YoY / 5-YEAR RENT GROWTH
▲ 22.7%
▲ 77.1%

UNDER CONSTRUCTION / PROPOSED
▼ 1,615,437 SF
▼ 3,068,763 SF

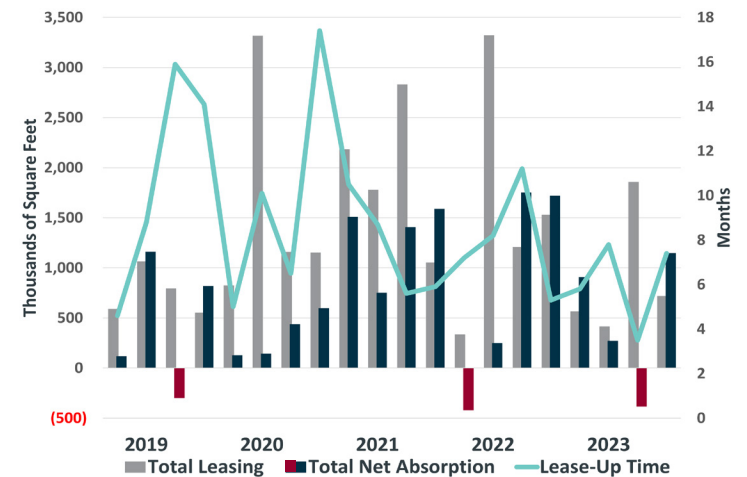
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
United Fulfillment / Cabot Properties	2605 Rancocas Rd., Burlington	217,986	New Class A
Jack & Jill Ice Cream Co. / Golden Gate Capital	101 Commerce Dr., Moorestown	64,700	Renewal Class B
Not Disclosed / Golden Gate Capital	302 Commerce Square Blvd., Burlington	56,000	New Class B

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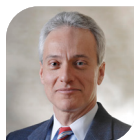
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- 2016 - Pasadena, CA
- 2015 - Eastern Pennsylvania
- 2015 - Columbus, OH
- 2015 - Houston, TX
- 2014 - Denver, CO
- 2014 - Cleveland, OH
- 2013 - Long Island-Queens, NY
- 2013 - Chesapeake Region , MD
- 2012 - Edison, NJ**
- 2012 - Orlando, FL
- 2012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

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

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



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