



Q4 2023

NEW JERSEY INDUSTRIAL SNAPSHOT

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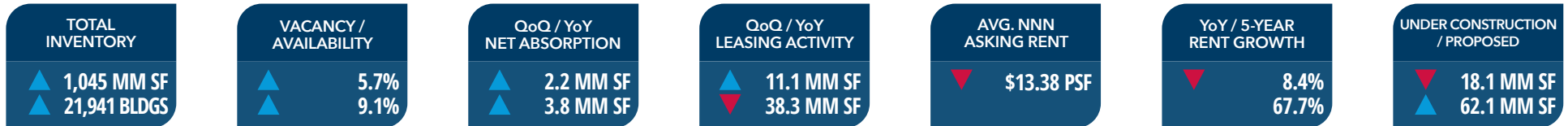
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NEW JERSEY INDUSTRIAL MARKET HIGHLIGHTS



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

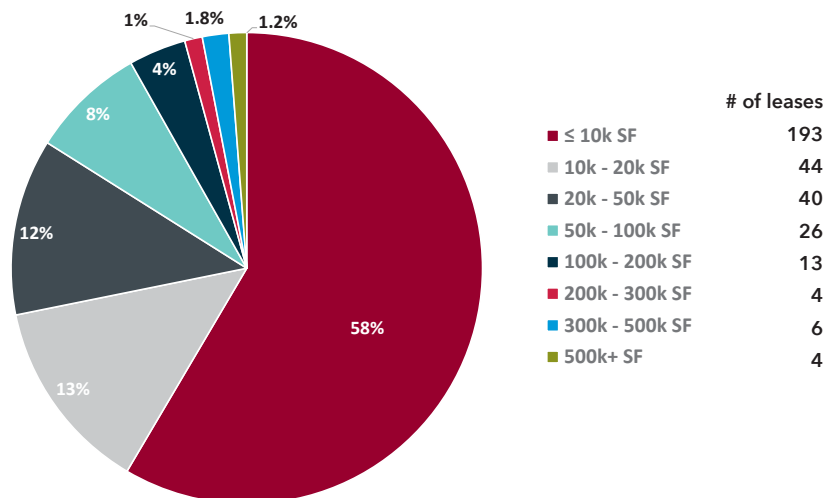
MARKET OVERVIEW

The New Jersey Industrial Market is returning to an equilibrium not seen in several years, coming down to a more normalized level of activity across the majority of submarkets. This has forced landlords to be more competitive, especially as a record amount of delivered space hit the market in 2023 almost entirely unleased. As the Port of New York and New Jersey saw a 16.9% decrease in loaded TEU import volume in 2023 YoY (3.99MM TEU's), 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. Net absorption trended negatively in 12 of 24 submarkets, six of which are core 40MM+ SF submarkets.

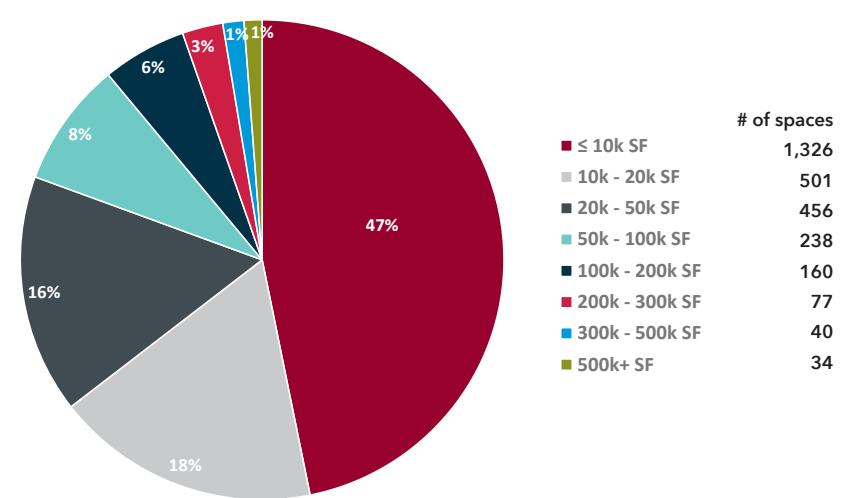
Tenants of substance and credit are still the gold standard in owners' eyes. That being said, many owners institutional or not, are still grappling with the reality of a normalizing market. Starting rents and sales pricing may not be in-line with

original underwriting, especially if they bought at the market peak in recent years. The most grounded and nimble owners willing to make a deal will continue to strive. More lease terms are being negotiated including, more free rent, TI dollars and security deposits as there are a plethora of new vacant buildings flooding the market historically. Returning more commonly are industry headlines not seen in over a cycle such as "All Offers Considered", "Price Reduced" and "Will Pay Full Commission". 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 dampening of leasing velocity, especially for users operating on the margin

LEASED SPACE BREAKDOWN BY UNIT SIZE



AVAILABLE SPACE BREAKDOWN BY UNIT SIZE



RENTAL RATES

Q4 saw record rents lose \$0.13 QoQ to \$13.38 PSF NNN, representing the first significant downward movement from records set earlier in 2023. Starting rents are averaging 95.6% of asking rates. Rent escalations are averaging 3.8% and landlord paid tenant fit-outs are about \$5.63 PSF, more than double QoQ. 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 starting to dampen in some core markets while tempering in secondary and tertiary markets, mainly in non-institutionally owned properties. 17 of 24 submarkets saw YoY rental growth, which averaged 13%. Three of 24 submarkets' average asking rent is under \$10 PSF. Submarkets seeing the most YoY rental growth include Greater Morris, Exits 4-7 and Somerset at 33%, 29% and 27% respectively. Conversely, submarkets posting the most negative growth are mixed and include Port South, NW Skylands and Exits 7A / Exit 8 at -23%, -19% and -13% respectively.

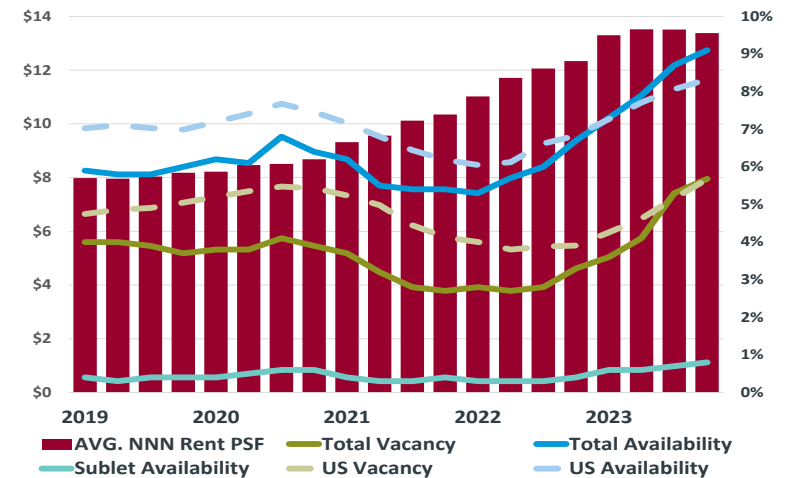
MARKET MOVEMENT

Net absorption clocked 2.2MM SF, rebounding positively from Q3's (2.3MM) SF. 2023 marks the lowest YoY net absorption, 3.5MM SF, since 2012's 2.4MM SF. Northern and Central New Jersey maintained a nominal positive 1.1MM SF and 1.5M SF of net absorption while their southern counterpart saw a (445k) SF loss. 12 of 24 NJ submarkets saw positive net absorption in Q4 with Exits 4-7, NW Skylands and Port South submarkets posting the healthiest gains at 1.6MM, 1.1MM and 845k SF of positive net leasing gains. Of the 11 core submarkets with 40MM+ SF, only five maintained positive net absorption in Q4, averaging 86k SF each.

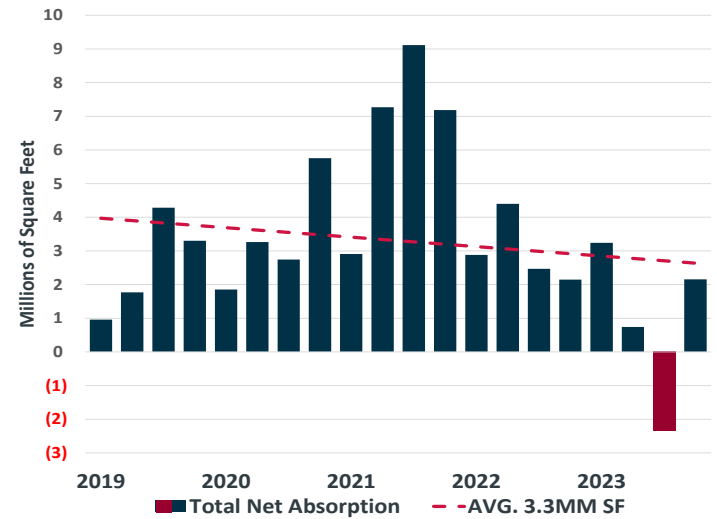
Vacancy and availability continue to moderate from record lows set in 2022, clocking at 5.7% and 9.1% respectively. Vacancy was on par, and availability was 80 bps higher than the national averages, which have both changed course and continue to edge higher from their respective all-time low troughs set only a year ago. Class A vacancy and availability finished at 13.3% and 20.2% respectively, more than three times higher than the older legacy Class B & C counterparts, at 3.9% and 6.4%. Most vacancies remain in newly constructed, large contiguous blocks of space.

**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

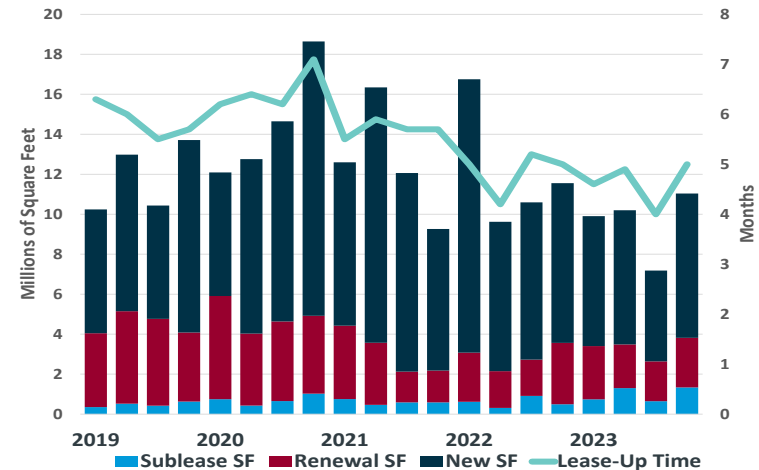
Q4 saw leasing activity grow 54% QoQ back to typical quarterly levels and finish 2023 at 38.3MM SFMM SF. Leasing has been on a downward trend overall since its all-time peak in Q4 2020 at 18.6MM SF. 330 leases were inked last quarter, 27 over 100k SF, of which five were subleases. Subleases have become an attractive option for current users unsure of the economic climate in the coming 18-24 months and wanting to limit losses in a calculated manner especially if they overpaid on rent in recent years. 1.6MM SF was subleased in Q4 and a record 4.3MM SF for 2023 YE, which bests 3.7MM SF subleased in 2000. Discerning 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 8MM SF.

Renewals made an uptick with 2.5MM SF renewed in Q4, four over 100k SF and two in the top three largest leases. 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. Lease-up time averaged five months, stabilizing from recent record lows. Manufacturing tenants made up the majority of all leased space at 46% of square feet leased. Exit 8A, Brunswicks and Meadowlands submarkets all led Q4 with 2.3MM, 2.2MM and 1.7MM SF leased. The average submarket saw 491k SF of leasing activity, nearly doubling QoQ. Landlords are starting to make unsolicited offers to tenants expiring in competing buildings directly.

NOTEABLE LEASE TRANSACTIONS

TENANT	LANDLORD	ADDRESS	SF	LEASE TYPE	BUILDING CLASS	SUBMARKET
TJX Companies	Russo Development & Forsgate Industrial Partners	3000 Valley Brook Ave., Bldgs. A & B, Lyndhurst	1,276,278	New	Class A	Meadowlands
Marc Fisher Footwear	The Morris Companies	1240-1248 S River Rd., Cranbury	607,709	Renewal	Class A	Exit 8A
TFH Publications	Matrix Development Group	965 Cranbury South River Rd., Monroe	550,050	Renewal	Class A	Exit 8A
GRM	GRM	2520 Route 130 Cranbury	509,775	New	Class B	Exit 8A
US Elogistics	Greek Real Estate Partners	1620 River Rd., Burlington	477,736	New	Class A	Exits 4-7 / Burlington
eFulfill, Inc.	Prologis, Inc.	600 Ridge Rd., Piscataway	469,600	Sublease	Class A	Brunswicks / I-287 / I-95 Interchange
CVS	Hilco Global	134 Van Keuren Ave., Jersey City	427,155	New	Class A	Gold Coast
Not Disclosed	Prologis, Inc.	45 Patrick Ave., Edison	374,148	Sublease	Class A	Brunswicks / I-287 / I-95 Interchange
LC Logistics	Clarion Partners	44 Station Rd., Cranbury	310,937	New	Class A	Exit 8A
Armstrong Logistics	Capelli New York	250 Carter Dr., Edison	305,860	New	Class B	Brunswicks / I-287 / I-95 Interchange

LEASING & LEASE-UP TIME

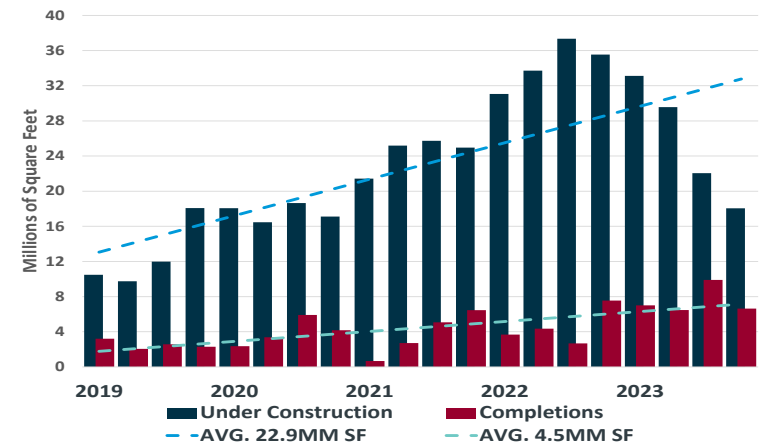


CONSTRUCTION & PROPOSED NEW DEVELOPMENT

Tightening debt markets for construction dollars, fewer approved land sites and record levels of freshly delivered available warehouse have curtailed new project starts. Q4 saw 18.1MM SF of product under construction, more than half of Q3 2022's 37.4MM SF high. Most of this product had their interim debt originated 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. 2023 saw a record 30MM SF of new product delivered, beating 2022's 18.3MM SF. The 94 active developments average 192k SF footprints. Pre-leasing activity continued to dwindle, with 81% or 14.7MM SF 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.

20 of 24 submarkets have active construction, with Brunswicks and Exits 1-2 leading at 4.6MM and 3.1MM SF. Only 38% of the 29.7MM SF delivered in 2023 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.

CONSTRUCTION & COMPLETIONS



NOTABLE PROPERTIES UNDER CONSTRUCTION

ADDRESS	DEVELOPER	SF	PROJECTED COMPLETION	BUILDING CLASS	SUBMARKET
Jake Brown Rd., Bldgs. 2,3,4,5, Old Bridge	2020 Acquisitions	1,549,507	Q2 2024	Class A	Brunswicks / I-287 / I-95 Interchange
373 N Broadway, Bldg. A Pennsville	PGIM Inc. / CT Realty Investors	1,200,507	Q1 2024	Class A	Exits 1-2 Swedesboro / Logan
1160 State St., Bldgs. A & B, Perth Amboy	Bridge Industrial	1,043,600	Q1 2024	Class A	Brunswicks / I-287 / I-95 Interchange
2000-3000 Continental Dr., Mount Olive	Matrix Development Group	781,748	Q2 2024	Class A	Greater Morris
37 S Golfwood Ave., Carneys Point Twp.	Portman Holdings / D2 Management	587,500	Q1 2024	Class A	Exits 1-2 Swedesboro / Logan
198 Democrat Rd., Mickleton	Prologis, Inc.	574,480	Q2 2024	Class A	Exits 1-2 Swedesboro / Logan
1075 Secaucus Rd., Jersey City	NRS	490,428	Q1 2024	Class A	Gold Coast
1775 Route 38, Lumberton	Dermody Properties, Inc.	429,200	Q2 2024	Class A	Exits 4-7 / Burlington
63 Hook Rd., Bayonne	Bridge Industrial	355,580	Q3 2024	Class A	Gold Coast
300 Salt Meadow Rd., Bldg. C, Carteret	Crow Holdings	355,100	Q1 2024	Class A	Port South

SALES

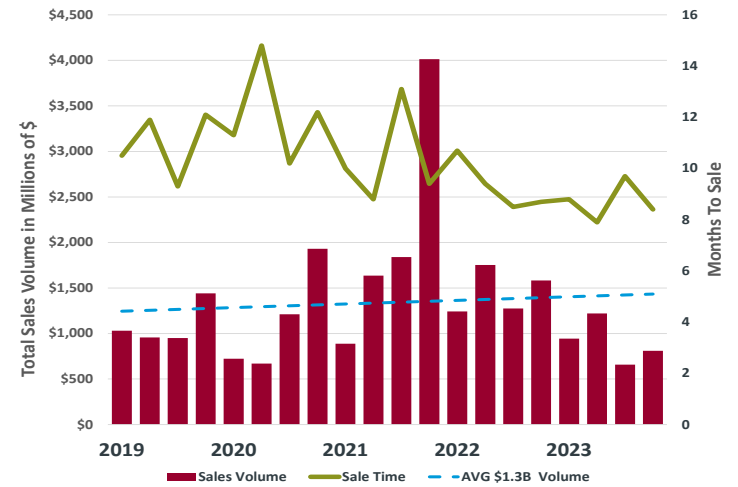
Sales volume increased modestly by 23% QoQ to \$810MM, about 59% of the 5-year average. Total volume for the year finished at 3.63B. Q4's 142 sales averaged 90% occupancy and were on the market for 8 months, down two months QoQ. Final pricing was 3.4% less than ask on average. Median cap rates tightened 120 bps to 6.3%, while median pricing gained \$15 QoQ and lost \$10 YoY to \$179 PSF. \$218MM or about 27% of Q4's sale volume was attributed to Morgan Stanley's purchase of Urban Edge Properties' 7-property, 1.2MM SF, 100% leased portfolio in East Hanover. The sale was the downleg of a 1031-Exchange for the buyer and averaged \$176 PSF.

\$67MM of volume over 37 sales, were owner-user buyers. The owner-user sale remains an attractive option even in today's inflated sale pricing environment as the cost to rent remains historically high. Median pricing on the user-owner segment finished at \$187 PSF nearly identical to the investment owner segment at \$186 PSF. Many owners may be unrealistic in pricing expectations in contrast to a general cooling of the market and turbulent capital markets conditions. Users had the lowest net buying and sales volume at negative \$53MM while Institutions lead the category at positive \$32MM.

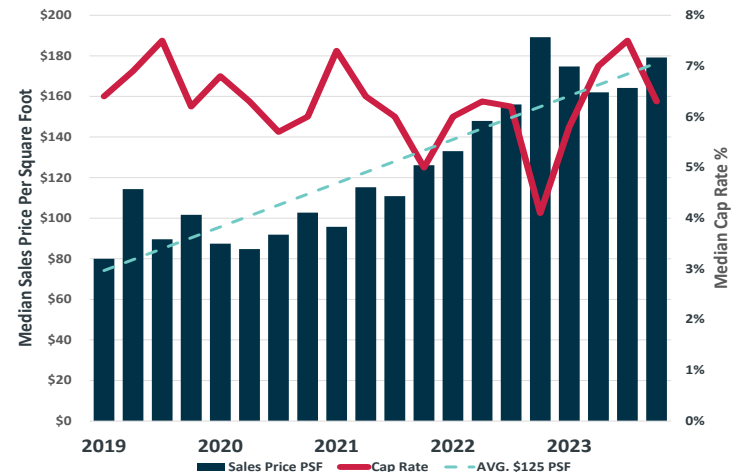
NOTEABLE SALES TRANSACTIONS

ADDRESS	SELLER	BUYER	SF	SALE PRICE \$ / PSF	BLDG. CLASS	SUBMARKET
906 Murray Rd., East Hanover	Urban Edge Properties	Morgan Stanley	253,220	\$45,000,000 \$177.71	Class B	Greater Fairfield
903 Murray Rd., East Hanover	Urban Edge Properties	Morgan Stanley	236,195	\$42,000,000 \$177.82	Class B	Greater Fairfield
905 Murray Rd., East Hanover	Urban Edge Properties	Morgan Stanley	197,855	\$32,000,000 \$161.73	Class B	Greater Fairfield
151 Ridgedale Ave., East Hanover	Urban Edge Properties	Morgan Stanley	186,855	\$42,000,000 \$224.77	Class B	Greater Fairfield
70-90 McKee Dr., Mahwah	Camber Real Estate Partners & Advance Realty Investors	Faropoint	170,000	\$25,985,001 \$106.94	Class B	North Bergen
4 E Stow Rd., Marlton	Plymouth Industrial REIT, Inc.	DH Property Holdings	156,634	\$16,750,000 \$106.94	Class B	Exits 4-7 / Burlington
901 Murray Rd., East Hanover	Urban Edge Properties	Morgan Stanley	156,003	\$23,500,000 \$150.64	Class C	Greater Fairfield
1 Dedrick Pl., West Caldwell	The Hampshire Companies & Link Logistics RE	TA Realty	134,453	\$39,293,038 \$292.24	Class B	Greater Fairfield
91-97 McKee Dr., Mahwah	Camber Real Estate Partners & Advance Realty Investors	Faropoint	121,896	\$21,662,255 \$177.71	Class B	North Bergen
904 Murray Rd., East Hanover	Urban Edge Properties	Morgan Stanley	118,905	\$15,000,000 \$126.15	Class B	Greater Fairfield

SALES VOLUME VS. SALE TIME



SALES PRICING PER SQUARE FOOT & CAP RATES

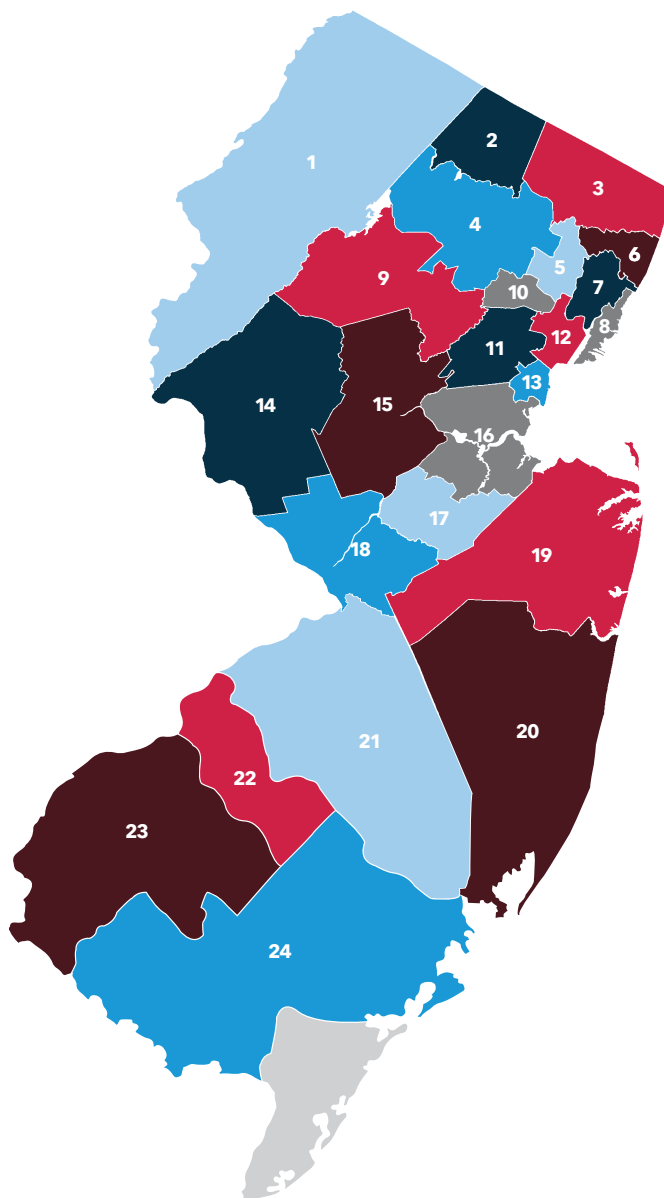


NEW JERSEY INDUSTRIAL
**SUBMARKET
BREAKDOWN**

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	21,941	1,045,022,449	59,365,950	5.7%	40	9.1%	11,062,865	2,152,944	\$13.38	8%	18,057,184	6,640,960	62,101,986
Gold Coast	957	37,787,955	3,341,516	8.8%	120	11.6%	522,143	(452,010)	\$16.72	1%	894,508	0	2,328,577
Greater Fairfield	1,134	56,160,197	2,579,495	4.6%	59	6.4%	470,655	(27,354)	\$14.81	11%	254,735	314,413	1,037,066
Greater Morris	518	23,574,534	957,145	4.1%	(29)	11.8%	22,483	67,620	\$13.66	33%	928,748	0	992,336
I-80 / I-95 Interchange	1,246	29,357,610	1,830,053	6.2%	9	8.4%	111,479	(26,640)	\$15.39	3%	394,356	0	178,000
Meadowlands	1,658	99,950,988	4,957,180	5.0%	19	8.3%	1,715,370	387,633	\$15.27	2%	1,086,227	610,489	3,040,724
North Bergen	854	28,607,678	1,518,375	5.3%	(88)	5.8%	316,115	252,128	\$14.55	17%	0	0	181,824
Northwest Skylands	421	14,806,751	745,754	5.0%	83	5.2%	109,870	1,074,352	\$8.83	-19%	0	1,249,122	3,061,650
Passaic / Clifton	1,456	51,358,905	2,278,603	4.4%	192	5.4%	173,096	(985,880)	\$12.26	-7%	295,506	0	125,901
Port North	1,694	65,145,796	2,296,055	3.5%	29	6.3%	302,021	(79,454)	\$13.87	14%	644,312	112,580	331,972
Port South	786	47,531,816	4,635,273	9.8%	(47)	11.0%	307,325	845,253	\$14.14	-23%	1,034,249	693,924	404,287
Rt. 23 Corridor	103	1,362,836	35,100	2.6%	123	4.0%	-	(16,800)	\$17.72	5%	0	0	1,252,800
Rt. 78 / 22 Corridor	1,232	34,401,932	1,015,492	3.0%	8	10.2%	112,170	(27,681)	\$15.38	11%	209,200	0	433,676
West Essex	235	5,607,112	250,124	4.5%	(152)	3.9%	86,693	85,159	\$12.18	-18%	0	0	0
NORTHERN NJ	12,294	495,654,110	26,440,165	5.3%	35	8.0%	4,249,420	1,096,326	\$14.53	12%	5,741,841	2,980,528	13,368,813
Brunswicks / I-287 / I-95 Interchange	1,908	131,853,540	5,439,195	4.1%	19	9.4%	2,188,297	199,391	\$15.13	4%	4,558,586	462,682	4,159,434
Exit 7A / Exit 8	795	43,542,378	2,186,353	5.0%	136	10.0%	97,687	(338,116)	\$10.26	-13%	627,305	261,646	7,996,541
Exit 8A	410	79,565,577	3,645,056	4.6%	134	6.5%	2,297,574	(412,375)	\$13.20	0%	291,758	674,209	2,213,085
Exits 4-7 / Burlington	994	75,766,481	9,255,054	12.2%	(102)	16.7%	737,489	1,580,879	\$11.45	29%	1,253,075	932,237	4,789,833
Hunterdon	200	7,221,239	423,603	5.9%	(92)	6.6%	10,590	66,650	\$13.30	13%	40,000	0	627,200
Monmouth	1,071	28,836,007	2,582,330	9.0%	70	11.7%	120,950	(201,179)	\$14.25	18%	742,814	0	2,032,265
Ocean	574	15,975,040	1,526,328	9.6%	45	11.5%	105,958	30,196	\$13.53	12%	100,000	112,888	583,487
Somerset	706	39,126,053	1,357,445	3.5%	(147)	8.0%	200,955	576,505	\$13.76	27%	875,883	0	2,795,725
CENTRAL NJ	6,658	421,886,315	26,415,364	6.3%	19	10.3%	5,759,500	1,501,951	\$13.24	6%	8,489,421	2,443,662	25,197,570
Exit 3 / Camden / Bellmawr	1,435	46,274,298	1,864,930	4.0%	94	5.9%	332,853	(435,188)	\$9.53	15%	421,325	0	3,214,541
Exits 1-2 Swedesboro / Logan	823	53,042,037	3,110,312	5.9%	180	12.5%	593,952	214,447	\$9.79	7%	3,148,497	1,216,770	17,052,762
Greater Vineland / Hammononton	731	28,165,689	1,535,179	5.5%	80	8.9%	127,140	(224,592)	\$10.01	0%	256,100	0	3,268,300
SOUTHERN NJ	2,989	127,482,024	6,510,421	5.1%	127	9.3%	1,053,945	(445,333)	\$9.79	3%	3,825,922	1,216,770	23,535,603

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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 108 bps and 270 bps lower than the NJ averages of 5.7% and 9.1% respectively.
- Lease-up time grew about 0.3 months to 4.3 months, just shorter than the 5-year rolling average of 5 months.
- Asking rents inched to another all-time high, up \$0.12 QoQ and \$1.43 higher than the NJ average.
- Occupancy increased 2.8MM 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
FTB International / DRA Advisors & Venture One Real Estate	116 Lehigh Dr., Fairfield	107,106	Sublease Class B
Dauphin / Daco LP	100 Fulton St., Boonton	93,691	Renewal Class B
OnTime Distribution / Clarion Partners	60 Chapin Rd., Pine Brook	60,880	New Class B

TOTAL INVENTORY
▲ 56.2 MM SF
▲ 1,134 BLDGS

VACANCY / AVAILABILITY
▲ 4.6%
▲ 6.4%

QoQ / YoY NET ABSORPTION
▲ (27,354) SF
▲ (612,241) SF

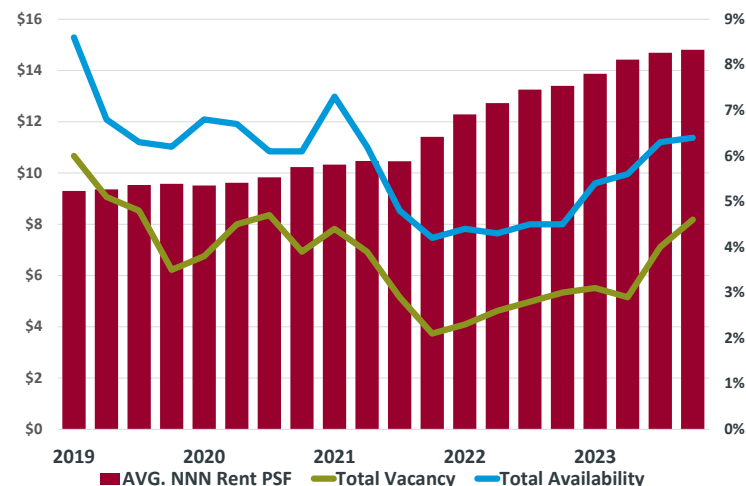
QoQ / YoY LEASING ACTIVITY
▲ 470,655 SF
▼ 1,474,350 SF

AVG. NNN ASKING RENT
▲ \$14.81 PSF

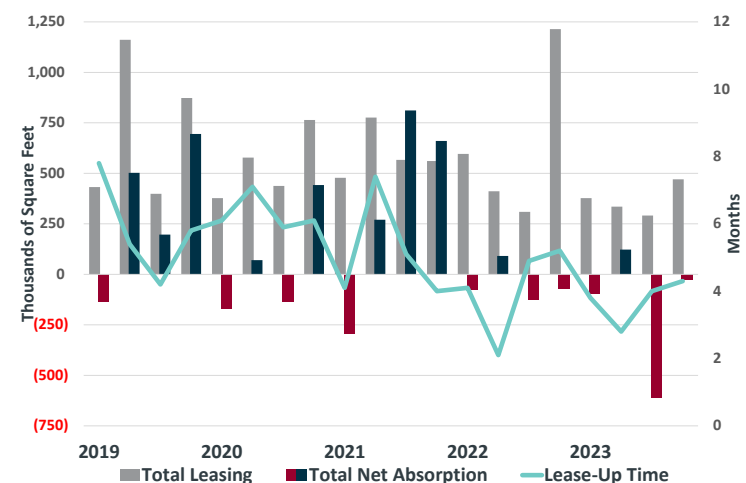
YoY / 5-YEAR RENT GROWTH
▼ 10.5%
▼ 59.2%

UNDER CONSTRUCTION / PROPOSED
▼ 254,735 SF
▼ 1,037,066 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Mt. Olive, Dover and Morristown.
- Vacancy and availability 158 bps lower and 270 bps higher than the NJ averages of 5.7% and 9.1% respectively.
- Lease-up time hastened half a month to 2.3 months, nearly half of the 5-year rolling average of 5.4 months.
- Asking rents at an all-time high, up \$0.04 QoQ and 0.36 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.

TOTAL INVENTORY
23.6 MM SF
518 BLDGS

VACANCY / AVAILABILITY
4.1%
11.8%

QoQ / YoY NET ABSORPTION
67,620 SF
(295,305) SF

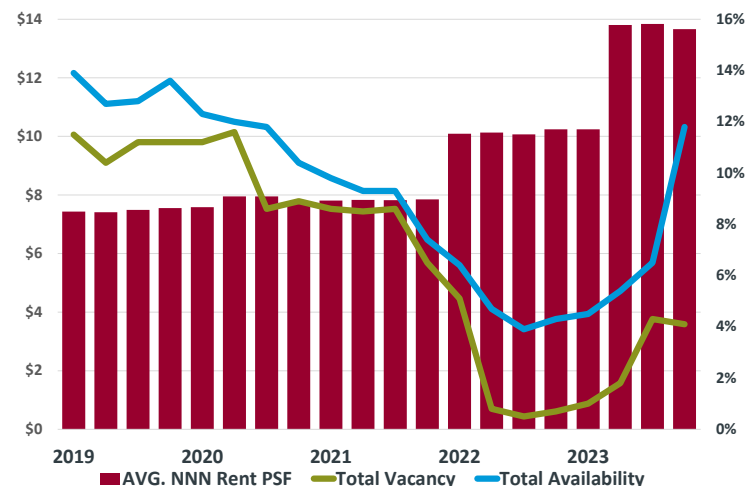
QoQ / YoY LEASING ACTIVITY
22,483 SF
335,645 SF

AVG. NNN ASKING RENT
\$13.66 PSF

YoY / 5-YEAR RENT GROWTH
33.4%
83.8%

UNDER CONSTRUCTION / PROPOSED
928,748 SF
992,336 SF

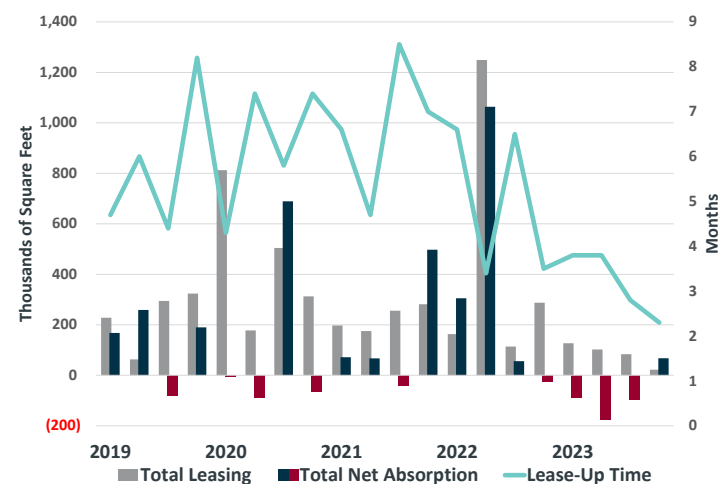
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Not Disclosed / Bible Church International	791 State Route 10, Randolph	45,000	New Class C
NJ Ballet Company / SK Realty Management	7-9 Vreeland Rd., Florham Park	15,979	Renewal Class B
Not Disclosed / NJ Department Of Environmental Protection	48 Richboynton Rd., Dover	14,177	New Class C

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Hackensack, Englewood and Saddle Brook.
- Vacancy and availability 52 bps higher and 70 bps lower than the NJ averages of 5.7% and 9.1% respectively.
- Lease-up time clocked 1.4 months shorter QoQ at 4.6 months, just shy of the 5-year rolling average of 5.2 months.
- Asking rents approaching all-time highs again, up \$0.55 QoQ and \$2.01 higher than the NJ average.
- Occupancy increased 1.9MM SF over the trailing 10 years with positive net absorption in 10 of the last 20 quarters.

TOTAL INVENTORY
29.4 MM SF
1,246 BLDGS

VACANCY / AVAILABILITY
6.2%
8.4%

QoQ / YoY NET ABSORPTION
(26,640) SF
(349,894) SF

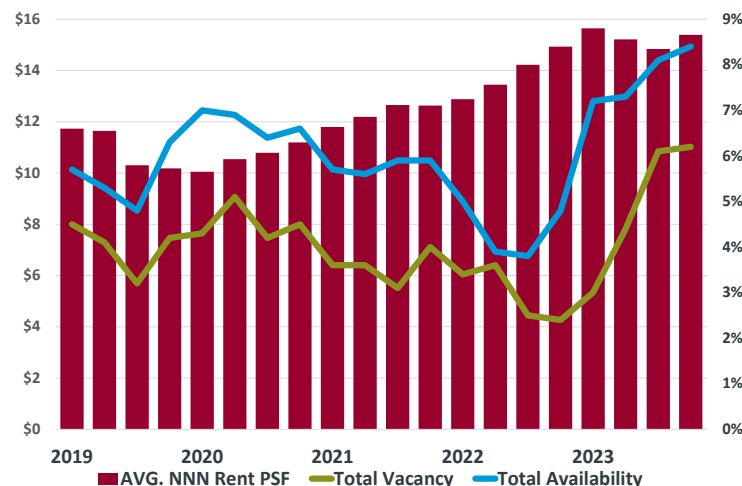
QoQ / YoY LEASING ACTIVITY
111,479 SF
760,263 SF

AVG. NNN ASKING RENT
\$15.39 PSF

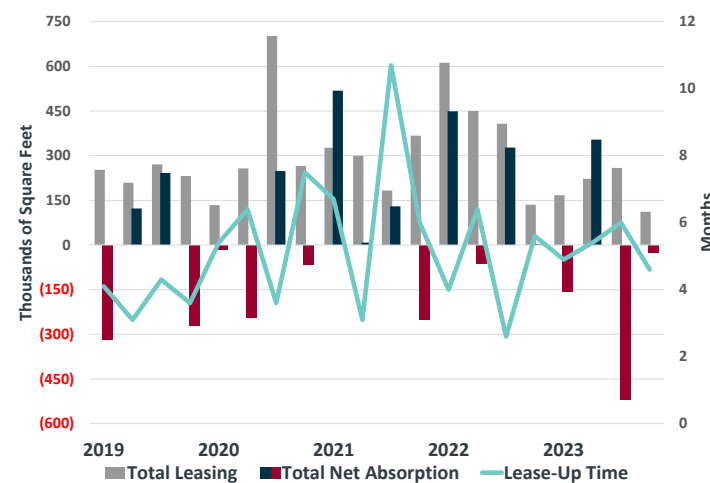
YoY / 5-YEAR RENT GROWTH
3.1%
31.2%

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

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Not Disclosed / Pugliese Creative Ventures	141 Lanza Ave., Garfield	20,000	New Class C
Auto Spot Service Center / Jacob Moskowitz	162 Central Ave., Rochelle Park	10,000	New Class C
Start Bay Group Inc. / Heights Enterprise Corp.	390-400 Railroad Ave., Hackensack	10,000	New Class C

SUBMARKET TRENDS

- Largest concentration of buildings in Secaucus, Carlstadt and Kearny.
- Vacancy and availability 68 bps and 80 bps lower than the NJ averages of 5.7% and 9.1% respectively.
- Lease-up time grew a month to 6 months, on par with the 5-year rolling average of 6 months.
- Asking rents are relatively flat, \$0.14 higher QoQ, \$1.89 higher than the NJ average.
- Occupancy increased 7.1MM 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
TJX Companies	3000 Valley Brook Ave., Bldgs. A & B, Lyndhurst	1,276,278	New Class A
Movado / Forsgate Industrial Partners	125 State St., Moonachie	99,000	Renewal Class B
Not Disclosed / Hartz Mountain Industries	80 Seaview Dr., Secaucus	75,000	New Class C

TOTAL INVENTORY
▲ 100.0 MM SF
▲ 1,658 BLDGS

VACANCY / AVAILABILITY
▲ 5.0%
▲ 8.3%

QoQ / YoY NET ABSORPTION
▲ (387,633) SF
▲ (1,057,273) SF

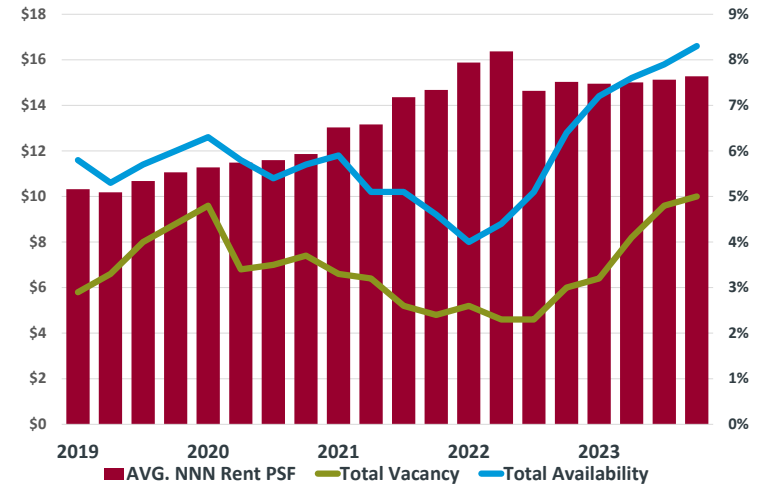
QoQ / YoY LEASING ACTIVITY
▲ 1,715,370 SF
▲ 4,192,076 SF

AVG. NNN ASKING RENT
▲ \$15.27 PSF

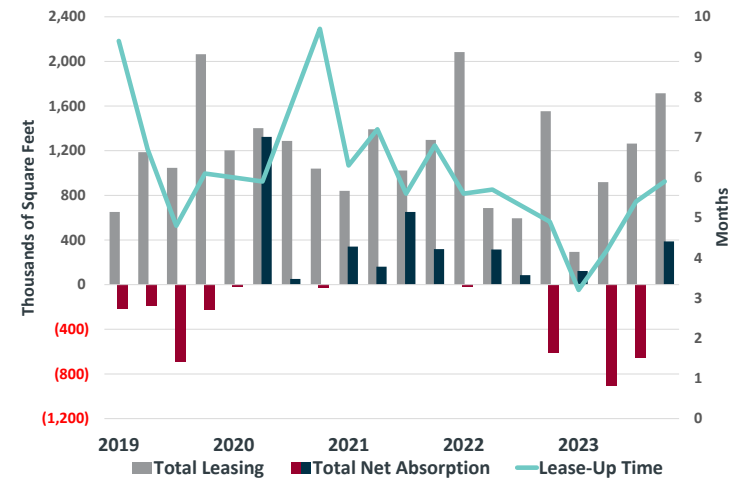
YoY / 5-YEAR RENT GROWTH
▼ 1.6%
48.0%

UNDER CONSTRUCTION / PROPOSED
▼ 1,086,227 SF
▼ 3,040,724 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 130 bps and 370 bps lower than the NJ averages of 5.7% and 9.1% respectively.
- Lease-up time hastened a month to 4 months, on par with the 5-year rolling average of 4 months.
- Asking rents remained unchanged QoQ, coming down from all-time highs and \$1.12 lower than the NJ average.
- Occupancy increased 2MM SF over the trailing 10 years with positive net absorption in 12 of the last 20 quarters.

NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Global Experience Specialists / Prologis, Inc.	203 Kuller Rd., Clifton	75,400	Renewal Class B
VMT Distributors / Thor Equities	297 Getty Ave., Paterson	64,041	New Class C
Not Disclosed / DH Property Holdings	60 Page Rd., Clifton	47,985	New Class B

TOTAL INVENTORY
51.4 MM SF
1,456 BLDGS

VACANCY / AVAILABILITY
4.4%
5.4%

QoQ / YoY NET ABSORPTION
(985,880) SF
(812,144) SF

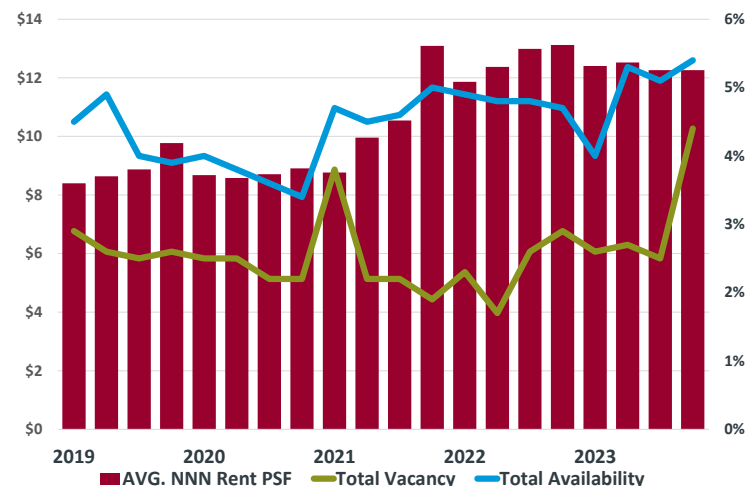
QoQ / YoY LEASING ACTIVITY
173,096 SF
1,165,054 SF

AVG. NNN ASKING RENT
\$12.26 PSF

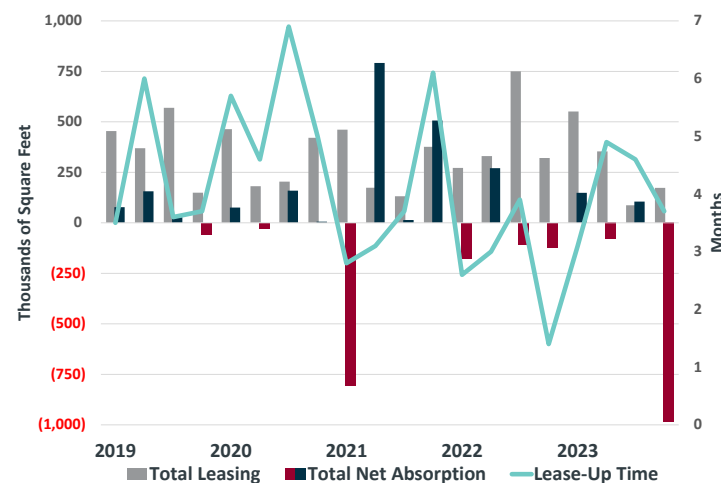
YoY / 5-YEAR RENT GROWTH
-6.6 %
46.0 %

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

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Newark, Elizabeth and Irvington.
- Vacancy and availability 218 bps and 280 bps lower than the NJ averages of 5.7% and 9.1% respectively.
- Lease-up time increased a month up to 4 months, 2 months shorter than the 5-year rolling average of 6 months.
- Asking rents falling from all-time highs, \$2.17 lower QoQ and \$0.49 higher than the NJ average.
- Occupancy increased 7.3MM 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
Martha & Marley Spoon / Prologis, Inc.	158 Mount Olivet Ave., Newark	74,913	Renewal Class A
Not Disclosed / Hines Interests LP	397-447 Ferry St., Newark	48,000	Renewal Class C
Not Disclosed / Weissman Realty	16 Herbert St., Newark	46,000	Renewal Class B

TOTAL INVENTORY
▲ 65.1 MM SF
▲ 1,694 BLDGS

VACANCY / AVAILABILITY
▲ 3.5%
▼ 6.3%

QoQ / YoY NET ABSORPTION
▲ (79,454) SF
▲ (802,356) SF

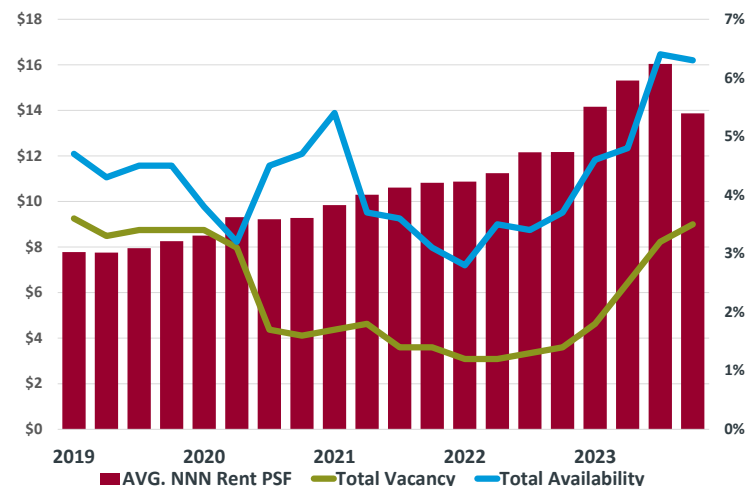
QoQ / YoY LEASING ACTIVITY
▼ 302,021 SF
▲ 992,066 SF

AVG. NNN ASKING RENT
▼ \$13.87 PSF

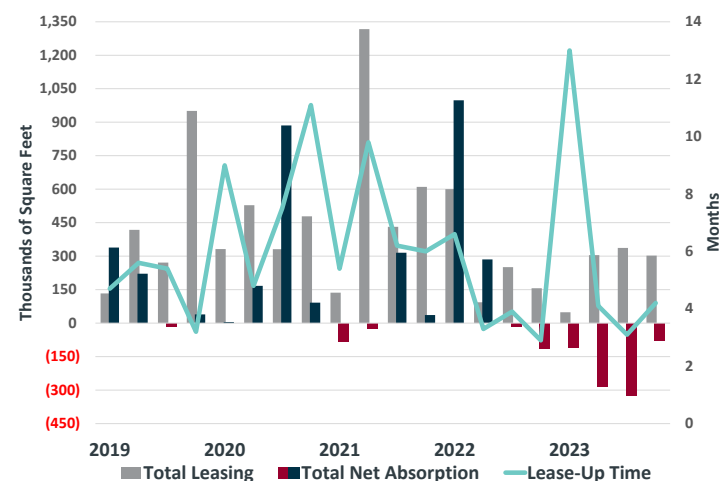
YoY / 5-YEAR RENT GROWTH
▼ 14.0%
▼ 78.3%

UNDER CONSTRUCTION / PROPOSED
▼ 644,312 SF
▼ 331,972 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 412 and 190 bps higher than the NJ averages of 5.7% and 9.1% respectively.
- Lease-up time grew by 2 months QoQ to 6 months, a month longer than the 5-year rolling average of 5 months.
- Asking rents grew modestly, up \$0.29 QoQ, but still \$0.76 higher than the NJ average.
- Occupancy increased 8MM SF over the trailing 10 years with positive net absorption in 13 of the last 20 quarters.

NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Veehoo / Update International	24-30 Mileed Way, Avenel	61,085	New Class C
Nekteck / TA Realty	250 Federal Blvd., Carteret	54,062	Sublease Class A
Qualmaxx Supplies / Edward A. Cantor & Leo Masin	60 Grant Ave., Carteret	47,000	Renewal Class C

TOTAL INVENTORY
▲ 47.5 MM SF
▲ 786 BLDGS

VACANCY / AVAILABILITY
▼ 9.8%
▼ 11.0%

QoQ / YoY NET ABSORPTION
▲ 845,253 SF
▲ 599,679 SF

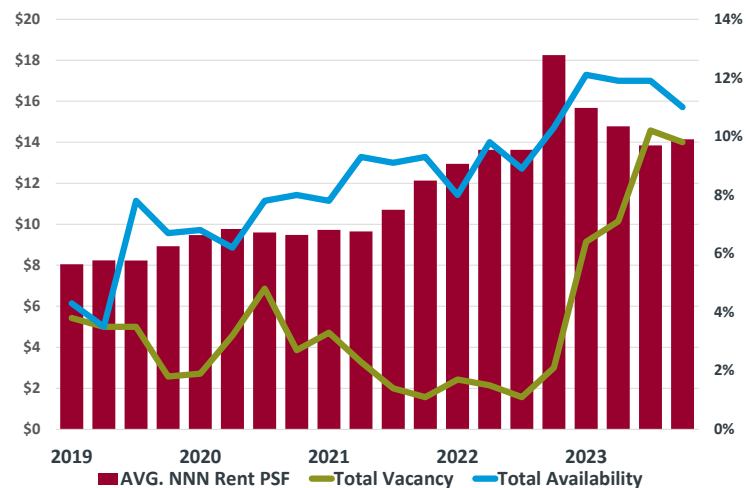
QoQ / YoY LEASING ACTIVITY
▼ 307,325 SF
▼ 2,869,523 SF

AVG. NNN ASKING RENT
▲ \$14.14 PSF

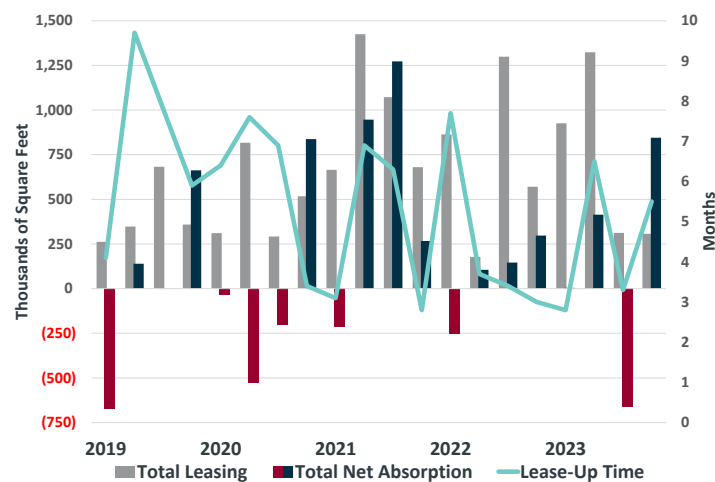
YoY / 5-YEAR RENT GROWTH
▼ -22.5%
▼ 75.7%

UNDER CONSTRUCTION / PROPOSED
▼ 1,034,249 SF
▲ 404,287 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 158 bps lower and 30 bps higher than the NJ averages of 5.7% and 9.1% respectively. Submarket with the second highest available space at 12.4MM SF.
- Lease-up time grew 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 \$0.17 QoQ, \$1.75 higher than the NJ average.
- Occupancy increased 21.8MM SF over the trailing 10 years with positive net absorption in 15 of the last 20 quarters.

TOTAL INVENTORY
▲ 131.9 MM SF
▲ 1,908 BLDGS

VACANCY / AVAILABILITY
▲ 4.1%
▲ 9.4%

QoQ / YoY NET ABSORPTION
▲ 199,391 SF
▼ (465,715) SF

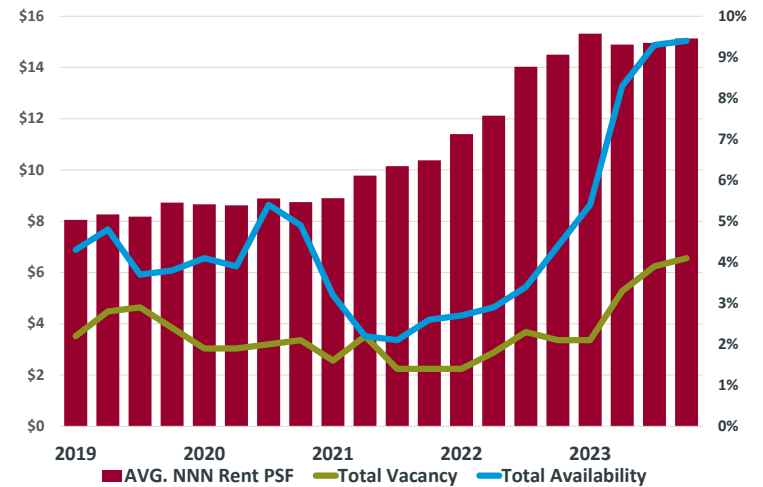
QoQ / YoY LEASING ACTIVITY
▲ 2,188,297 SF
▲ 5,836,370 SF

AVG. NNN ASKING RENT
▲ \$15.13 PSF

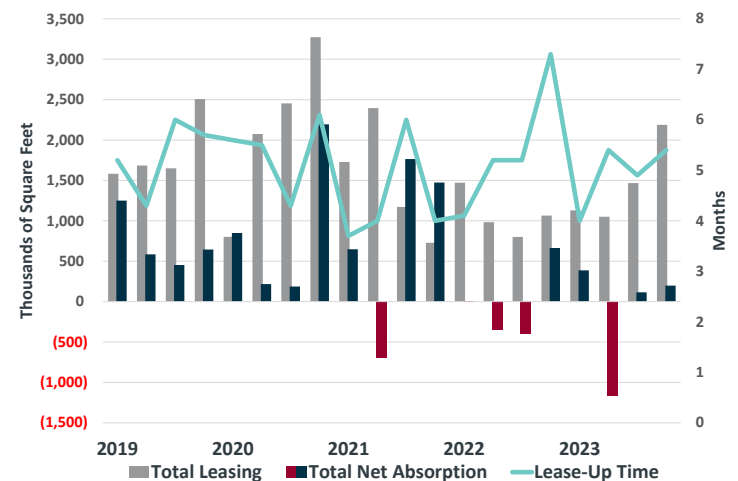
YoY / 5-YEAR RENT GROWTH
▼ 4.3%
88.0%

UNDER CONSTRUCTION / PROPOSED
▼ 4,558,586 SF
▼ 4,159,434 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
eFulfill, Inc. / Prologis, Inc.	600 Ridge Rd., Piscataway	469,600	Sublease Class A
Not Disclosed / Prologis, Inc.	45 Patrick Ave., Edison	374,148	Sublease Class A
Armstrong Logistics / Capelli New York	250 Carter Dr., Edison	343,936	New Class B

SUBMARKET TRENDS

- Largest concentration of buildings in Trenton, Hamilton and Robbinsville.
- Vacancy and availability 68 bps lower and 90 bps higher than the NJ averages of 5.7% and 9.1% respectively.
- Lease-up time grew 3 months to 9 months QoQ, a month longer than the 5-year rolling average of 8 months.
- Asking rents continued to fall, down \$1.13 QoQ, \$3.12 lower than the NJ average.
- Occupancy increased 9.6MM SF over the trailing 10 years with positive net absorption in 13 of the last 20 quarters.

TOTAL INVENTORY
▲ 43.5 MM SF
▲ 795 BLDGS

VACANCY / AVAILABILITY
▲ 5.0%
▲ 10.0%

QoQ / YoY NET ABSORPTION
▼ (338,116) SF
▼ 801,765 SF

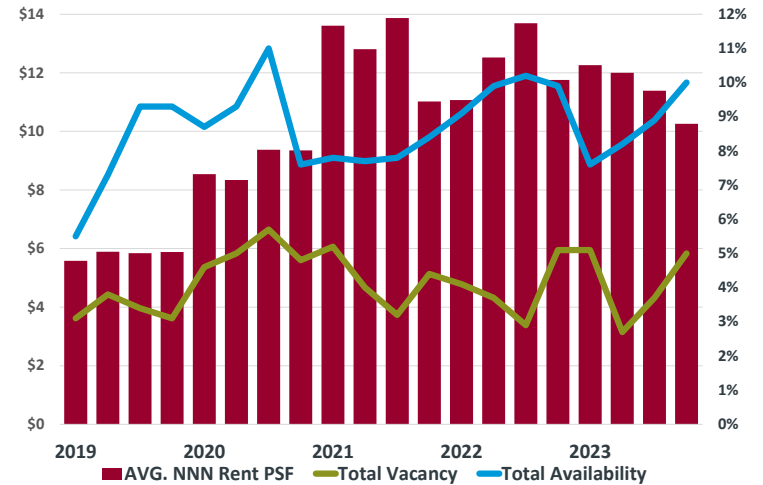
QoQ / YoY LEASING ACTIVITY
▲ 97,687 SF
▼ 2,069,638 SF

AVG. NNN ASKING RENT
▼ \$10.26 PSF

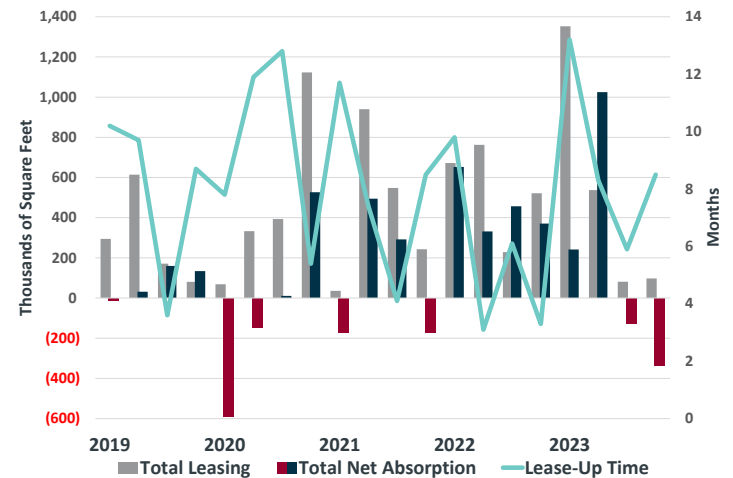
YoY / 5-YEAR RENT GROWTH
▲ -12.8%
▲ 83.9%

UNDER CONSTRUCTION / PROPOSED
▼ 627,305 SF
▲ 7,996,541 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
1 Stop Electronic Center / Hilco	1369 Lambert Rd., Hamilton	232,640	Relet Class A
Not Disclosed / Harris Hamilton Holdings LLC	3620 Quakerbridge Rd., Hamilton	35,154	New Class B
Not Disclosed / G4-RR2 PROEPRTIES	1574 Reed Rd., Pennington	16,000	New Class B

SUBMARKET TRENDS

- Largest concentration of buildings in Cranbury, South Brunswick and Monroe.
- Vacancy and availability finished 108 and 260 bps lower than the NJ averages of 5.7% and 9.1% respectively.
- Lease-up time halved by 5 months to 5 months QoQ, a month shorter than the 5-year rolling average of 6 months.
- Asking rents grew \$0.19 QoQ, although still \$0.18 lower than the NJ average.
- Occupancy increased 18.4MM 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
Marc Fisher Footwear / The Morris Companies	1240-1248 S River Rd., Cranbury	607,709	Renewal Class A
TFH Publications / Matrix Development Group	965 Cranbury South River Rd., Monroe	550,050	Renewal Class A
GRM / GRM	2520 Route 130, Cranbury	509,775	New Class B

TOTAL INVENTORY
▲ 79.6 MM SF
▲ 410 BLDGS

VACANCY / AVAILABILITY
▲ 4.6%
▲ 6.5%

QoQ / YoY NET ABSORPTION
▼ (412,375) SF
▼ 403,603 SF

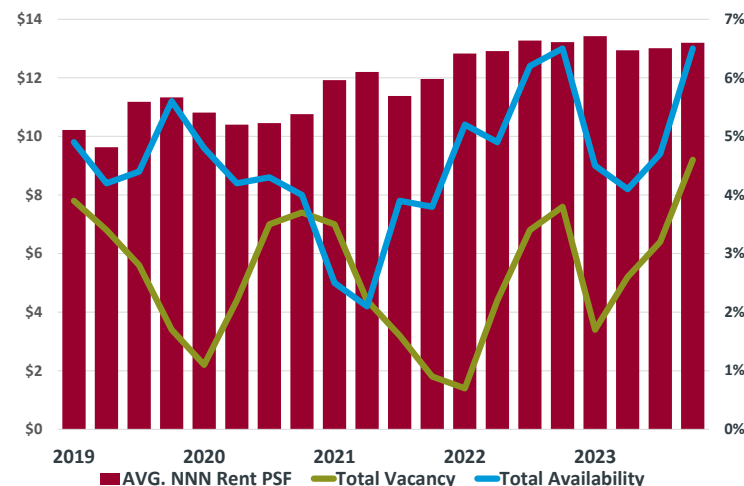
QoQ / YoY LEASING ACTIVITY
▲ 2,297,574 SF
▲ 5,170,844 SF

AVG. NNN ASKING RENT
▲ \$13.20 PSF

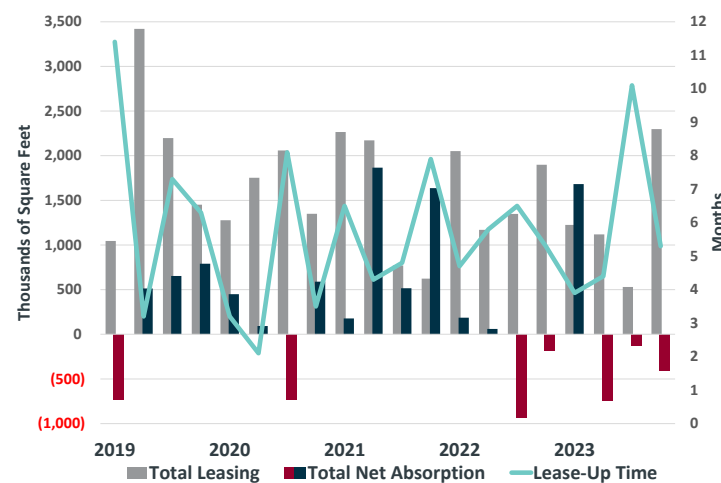
YoY / 5-YEAR RENT GROWTH
▲ -0.2%
▲ 29.2%

UNDER CONSTRUCTION / PROPOSED
▼ 291,758 SF
▼ 2,213,085 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 652 bps and 760 bps higher than the NJ averages of 5.7% and 9.1% respectively. 16.7% and 12.7MM SF are the highest availability rate and footprint in any NJ submarket.
- Lease-up time remained constant at 8 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 23.9MM SF over the trailing 10 years with positive net absorption in 17 of the last 20 quarters.

TOTAL INVENTORY
▲ 75.8 MM SF
▲ 994 BLDGS

VACANCY / AVAILABILITY
▼ 12.2%
▲ 16.7%

QoQ / YoY NET ABSORPTION
▲ 1,580,879 SF
▲ 2,614,977 SF

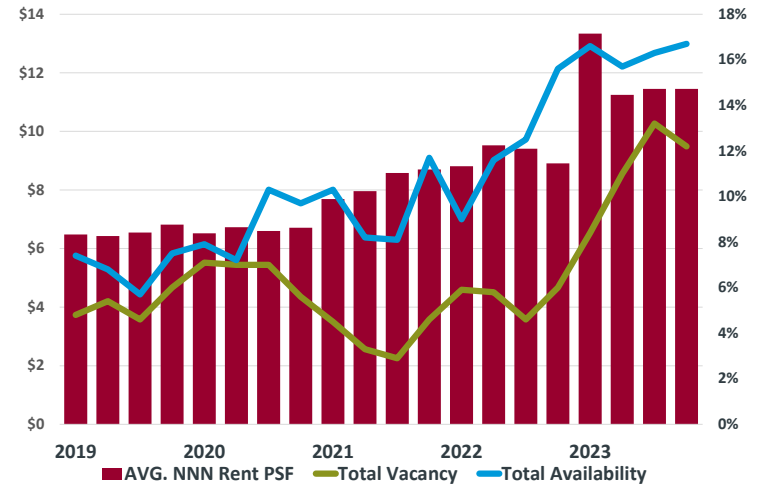
QoQ / YoY LEASING ACTIVITY
▲ 737,489 SF
▲ 3,820,568 SF

AVG. NNN ASKING RENT
■ \$11.45 PSF

YoY / 5-YEAR RENT GROWTH
▲ 28.5%
▲ 76.7%

UNDER CONSTRUCTION / PROPOSED
▼ 1,253,075 SF
▲ 4,789,833 SF

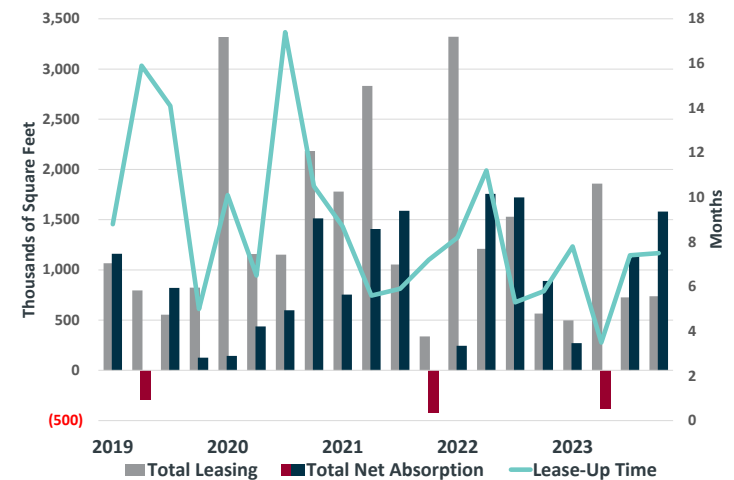
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
US Elogistics / Greek Real Estate Partners	1620 River Rd., Burlington	477,736	New Class A
Express Scripts / NFI Industries	2040 Route 130, Burlington	239,000	Renewal Class A
United Fulfillment / Cabot Properties Inc.	2609 Rancocas Rd., Burlington	217,986	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 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.

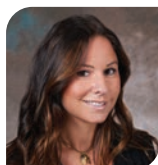
INDUSTRIAL TEAM



DAN BADENHAUSEN
Partner



JEFFREY FUREY
Partner



CRISTA GOVERNARA
Partner



DREW MAFFEY
Partner



ALEX PREVIDI
Partner



DAVID SALTZMAN
Partner



MICHAEL SCHAIBLE
Partner



ANDREW STYPA
Partner



TROY WISSE
Partner



LORI ZUCK
Partner



MARK FOWLER
Senior Vice President



MONICA FRANCO
Senior Vice President



CLAUDIA GANAS
Senior Vice President



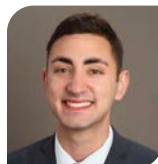
JOSH KRANTZ
Senior Vice President



SUSAN BOSSOW
Vice President



SCOTT DEUTCHMAN
Vice President



JOSEPH KOMITOR
Vice President



KYLE JANOCZKIN
Assistant Vice President



WILL ZIEGLER
Assistant Vice President



ANA CAROLINA DE
ARAUJO
Associate



MATTHEW ESPOSITO
Associate



EDUARDO LOPEZ
Associate

EXECUTIVE LEADERSHIP TEAM



JESSICA VASIL
President & Principal



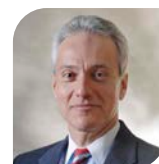
RICHARD MARCHISIO
Principal/Brokerage



BRIAN LYNCH
Principal/Brokerage



JASON LYNCH
Principal/Brokerage/Property
Mgmt/Receiverships



MATTHEW SCHNURR
Senior Vice President



GARY SOPKO
Senior Vice President

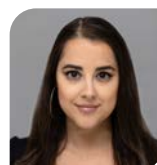
CAPITAL MARKETS TEAM



ERIN COLQUHOUN
Marketing Director



MICHAEL MALMSTONE
Director of Research
& Valuation



NICOLE PIETRONTONE
Social Media Manager



BARBARA HASKETT
Graphic Designer



PAT MCMANUS
Executive Administrative
Assistant

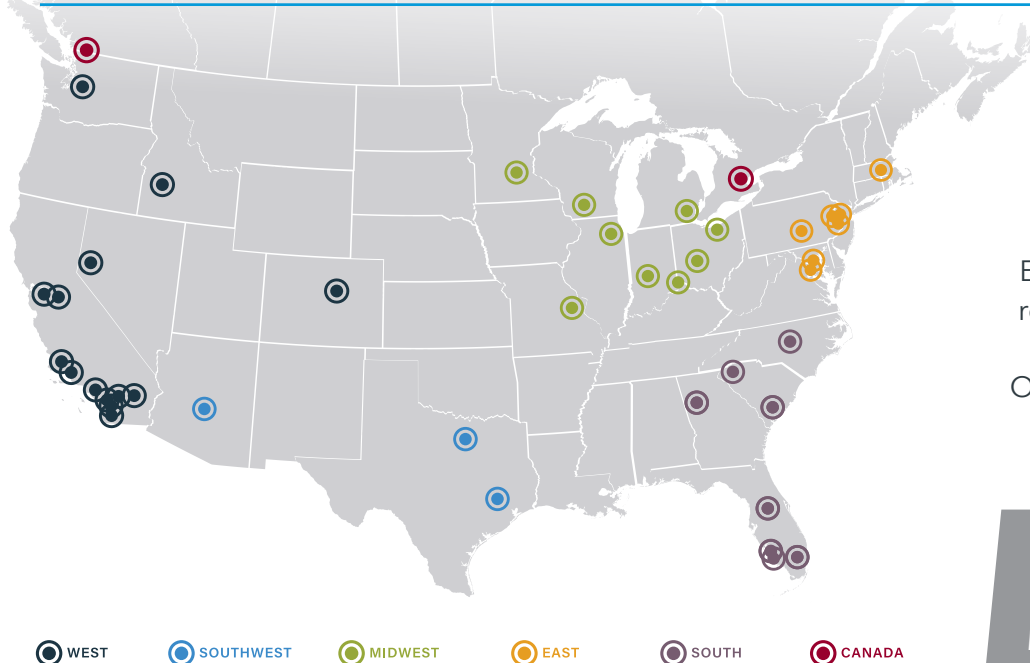


KATIE LENNON
Office Manager



SHANNON CONDON
Administrative Assistant

OPERATIONAL SUPPORT



THE LEE ADVANTAGE

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

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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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