

# Q4 2023

## NEW JERSEY OFFICE SNAPSHOT



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## Notable New Jersey Office Submarkets

Brunswicks	12
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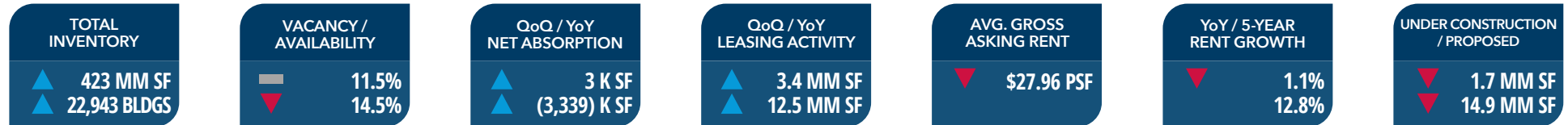
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# **NEW JERSEY OFFICE MARKET HIGHLIGHTS**



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

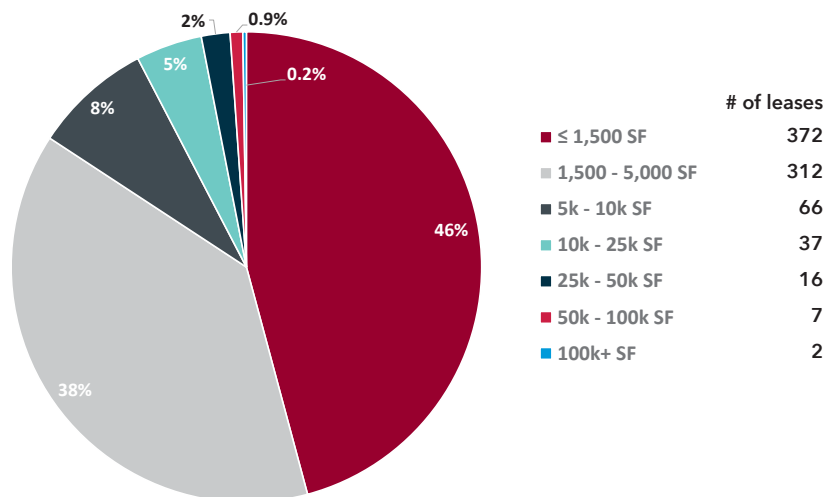
## MARKET OVERVIEW

The Garden State's Office Market at large has faced an ongoing contraction in demand for years and continues to do so. NJ nonfarm employment made minimal gains QoQ at 0.5%. The largest employment gains were in Education & Healthcare jobs at 1% and Information jobs suffered the largest payroll losses at -0.5% in Q4. For the 16th consecutive month NJ unemployment edged 10 bps higher QoQ to 4.8% in December. Fundamentals overall remain listless. Most significant leasing activity has been with Finance, Insurance and Healthcare users. Many of these tenants are simply relocating to better buildings and locations rather than expanding organically or adding more locations. They are signing smaller spaces and for shorter terms. This trend is expected to continue as users contend with attracting and retaining top talent as hybrid work strategies become rooted.

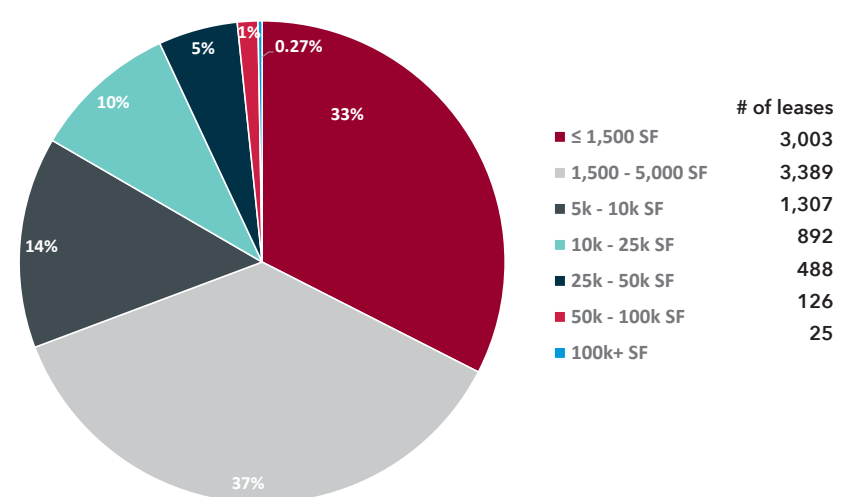
The CMBS NJ office loan market is showing fracturing signs. There are 50 offices averaging 85% occupancy with \$1B of active debt coming due in the next 24

months; 54% of their current rent roll will roll during this same period. Of this pool, 12 properties with \$216MM of debt are projected to default within 24 months and average 98% loan to value. Eight properties with \$129MM of debt are 30+ days late on payments and/or entering foreclosure. Many properties are performing, however many of their owners can't refinance their active debt coming due. If a refinance is possible, mortgagors are getting about 50% LTV and forced to bring the balance to closing, proving to be extremely trying for some already. Some tenants are negotiating with owners to keep tenant improvement and commission funds in escrow. This phenomenon will lend opportunities to prudent investors to buy these assets as REO's or at auction cheaply at \$20-\$100 PSF and reposition them as Class A offices with significant fit-outs and amenities while undercutting the market. Some owners are converting their tired properties into multi-family or industrial if feasible. This trend has shown signs of slowing as more towns do not want truck traffic, residential renters or excess strain on public utilities and infrastructure.

LEASED SPACE BREAKDOWN BY UNIT SIZE



AVAILABLE SPACE BREAKDOWN BY UNIT SIZE





## RENTAL RATES

Q4 saw easing of record rents earlier in the year, coming down to \$27.96 PSF gross, down \$0.07 QoQ and up \$0.30 or 1.1% YoY, less than one third of December's 3.4% inflation, but still stronger than the national rental growth average of 0.8% YoY. Starting rents are averaging 98.8% of asking rates. Rent escalations and new lease terms are averaging 3.1% and 3.9 years respectively. 18 of 25 submarkets saw YoY rental growth, which averaged 3.6%. 19 of 25 submarkets are realizing rental growth under U.S. inflation. Six submarkets are achieving \$30+ PSF rents, all in NNJ, while Burlington remains the only submarket with sub \$20 PSF rents.

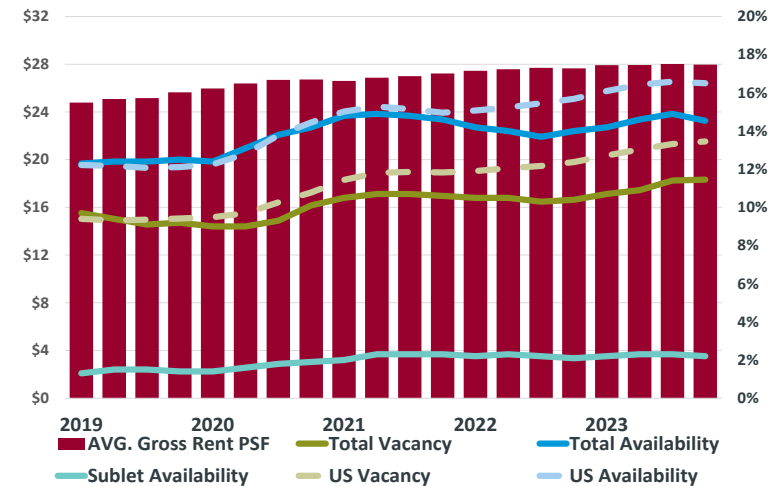
Most positive rental growth is based around Class A properties, now at \$30.62 PSF gross. These owners are pushing higher rents to save face value on the books, while they are increasing free rent and gesturing back to credit tenants with significant tenant outfit allowances. The largest inked lease was 550k SF at 525 Washington Blvd., Jersey City where Bank of America signed a 15-year deal, spanning 21 floors. This lease represents the largest new lease in NJ since Ericsson's 886k SF deal at 1 Ericsson Dr., Piscataway in 2016 and the 19th largest office lease of all time in NJ. Class B and C properties continue to see downward trending taking rents and more tenant favorable lease terms.

## MARKET MOVEMENT

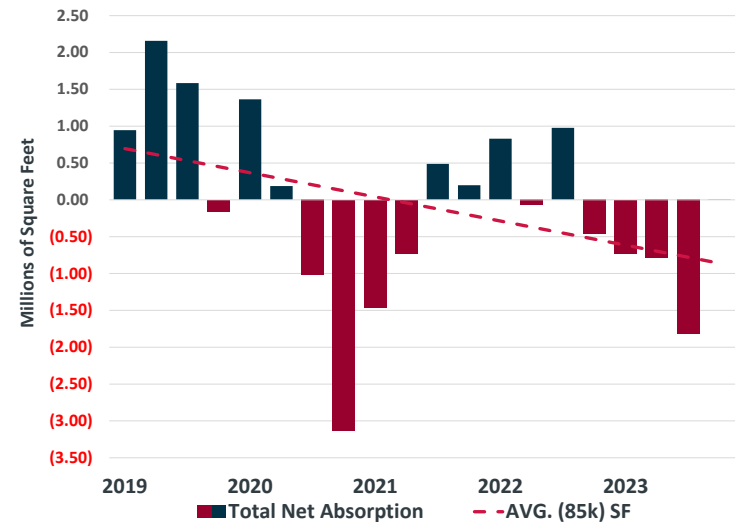
Net absorption changed course QoQ and veered positive at an almost flat 3k SF. 13 of 25 NJ submarkets saw positive net absorption in Q4, averaging about 90k SF each. The 12 negative submarkets averaged (97k) SF losses in occupancy. Despite securing a record-breaking lease of 550k SF to Bank of America, the Gold Coast still suffered the largest decline in net absorption at (342k) SF. Burlington posted the healthiest gains at 358k SF of positive net absorption.

Vacancy and availability are trending marginally down QoQ, but still around levels first seen in 2009, at 11.5% and 14.5% respectively. Both are a modest 200 bps and 197 bps lower than the national averages which have both changed course and edge higher from their bottoming in 2019. Northern submarkets experienced higher vacancy and availability than their Central and Southern New Jersey counterparts. This was driven especially by the Gold Coast, Greater Somerset and Greater Parsippany submarkets which suffer 7.4MM, 6.4MM and 5.3MM available square feet. Much of the available space in the Gold Coast is attributed to users competing for the same best-in-class talent pool as their NYC peers and as WFM or hybrid policies remain steadfast. Availability in Greater Parsippany and Somerset, in addition to WFH, can be credited to a lack of modern Class A, transit adjacent space that is walkable to city centers with amenities.

AVG. ASKING RENTS, VACANCY & AVAILABILITY



NET ABSORPTION



## LEASING BREAKDOWN

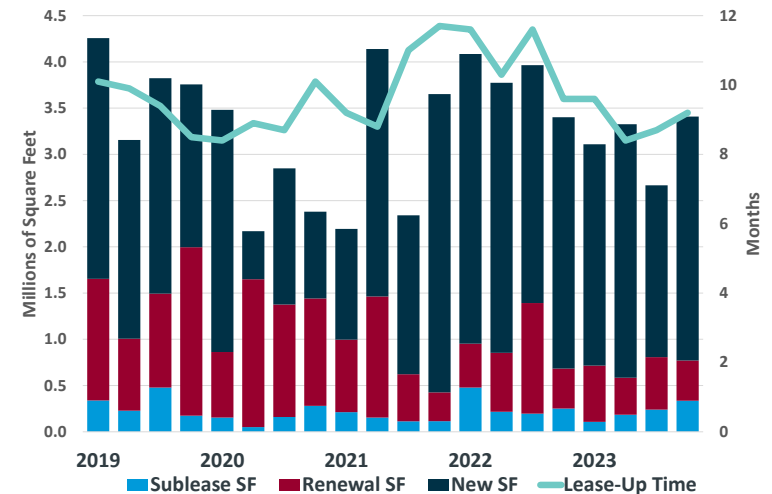
Overall leasing activity gained 3.4MM SF and lease-up time grew 2 weeks QoQ. 812 leases were signed, averaging 4,844 SF, both metrics up nominally QoQ. With looming economic uncertainty, changing work patterns, and the growing emphasis on cost optimization, tenants are increasingly seeking shorter lease terms and more flexible exit options, with the potential to secure higher-quality spaces at competitive rates. Only two 100k+ SF leases were inked, 550k SF to Bank of America in Jersey City and 360k SF to Nokia Bell Labs in New Brunswick, both in modern Class A space. 191 leases totaling 2.6MM SF or 76% of all leasing activity was in Class A space, 40 more leases QoQ. As medical tenants are proven valuable long-term users in landlords' eyes, they also come with a barrier to entry, the fit-out cost of their spaces. How much an owner will pay for TI's garnering steady coupon-like return will likely decide if a deal inks. Non-credit users are being asked more for personal guarantees from owners, especially wanting shorter leases and higher owner paid fit-outs. Treatment Centers are becoming a more prevalent user type, however some towns are hesitant to allow this use.

Renewals and subleases clocked 435k and 336k SF, half and 50% higher than their respective 5-year averages. As the economy experiences inflation and tenants take a cautious approach to their short-term business plans, subleasing is becoming a more attractive option to some in the foreseeable future. This is evidenced by all-time record levels of available space for sublet. Q4 saw 9.4MM SF, the 11th consecutive quarter of 9MM+ SF available on the secondary market, 78% or 7.3MM SF being Class A space. Secondhand space averages about 4-5MM SF in stable economic times in NJ and now it is double. The previous record was during the Great Recession, averaging 7MM SF.

## NOTEABLE LEASE TRANSACTIONS

TENANT	LANDLORD	ADDRESS	SF	LEASE TYPE	BUILDING CLASS	SUBMARKET
Bank of America	BentallGreenOak	525 Washington Blvd., Jersey City	549,990	New	Class A	Gold Coast
Nokia Bell Labs	New Brunswick Development Corp.	110 Plaza, New Brunswick	360,000	New	Class A	Brunswicks
Marcum LLP	Onyx Equities / PCCP	340 Mount Kemble Ave., Morristown	73,272	Sublease	Class A	Greater Morristown
Jefferies	The Birch Group	101 Hudson St., Jersey City	62,763	Renewal	Class A	Gold Coast
MJH Associates	Embee Associates Inc.	90 Myrtle St., Cranford	58,206	Renewal	Class B	Elizabeth GSP Corridor
Arch Insurance Group, Inc.	The 601W Companies	210 Hudson St., Jersey City	56,922	Renewal	Class A	Gold Coast
Marsh McLennan	China Construction Co. (CCA)	445 South St., Morristown	54,376	Renewal	Class A	Greater Morristown
Endurance Services Limited	Onyx Equities / PCCP	340 Mount Kemble Ave., Morristown	53,456	Sublease	Class A	Greater Morristown
NJM Insurance Group	NJM Ins. Group / Onyx, Axonic Capital, Taconic Capital, Machine Inv. Group	1 Sylvan Way, Parsippany	51,226	New	Class A	Greater Parsippany
Newark Educators' Community Charter School	Berger Organization, LLC	570 Broad St., Newark	50,000	New	Class A	Newark

LEASING & LEASE-UP TIME

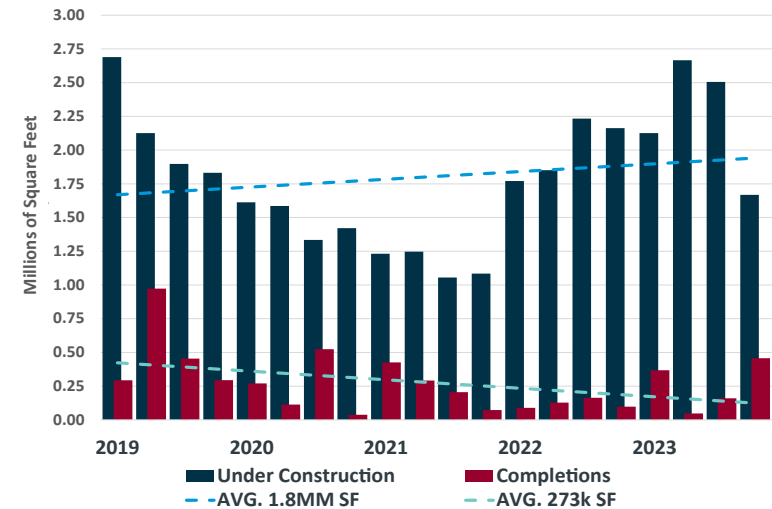


## CONSTRUCTION & PROPOSED NEW DEVELOPMENT

Office development in NJ has remained lackluster for some time with 22 buildings totaling 1.7MMSF under construction. There is no shortage of available space with nine submarkets above 15% availability. Even in the period between the Great Recession and COVID, there was at least 7%-8% of supply that was always vacant. An over-supply of space, the tightening of debt markets for construction dollars and high stagflation have inhibited demand and added to the lack of new construction. The focus of new product is morphing to a hybrid, where the revitalization of older offices to best-in-class finishes is the new focus of the market.

11 of 25 submarkets have product under construction, two are 250k+ SF. These include Brunswicks and Greater Morristown at 776k and 261k SF in turn. Construction levels in the remaining nine active submarkets average 70k SF. Of the 10 largest projects, Brunswicks shares two buildings, 110 Plaza and 210 Somerset St. in New Brunswick. Nokia Bell Labs signed the second largest lease in Q4 for 360k SF at 110 Plaza. Of the 22 properties under construction, five are over 100k+ SF. 352k SF of product under construction has been pre-leased. One of the largest developments is a former strip mall being demolished and built into 261k SF of Class A office at 100 Morris St., Morristown. Earlier in the year the pharmaceutical company Sanofi leased the entire building. Nine projects totaling 744k SF will be medical office. Of the 14.9MM SF of proposed construction, 688k+ SF is slated to be medical as well.

### CONSTRUCTION & COMPLETIONS



## NOTABLE PROPERTIES UNDER CONSTRUCTION

ADDRESS	DEVELOPER	SF	PROJECTED COMPLETION	BUILDING CLASS	SUBMARKET
110 Plaza, New Brunswick	New Brunswick Development Corp.	550,000	Q3 2026	Class A	Brunswicks
311 Pennington Rocky Hill Rd., Pennington	BeiGene	400,000	Q1 2025	Class A	Greater Trenton
100 Morris St., Morristown	SJP Properties	260,750	Q1 2024	Class A	Greater Morristown
210 Somerset St., New Brunswick	AST Development	226,000	Q1 2024	Class B	Brunswicks
130 Bay St., Jersey City	Kushner Companies	149,787	Q2 2024	Class B	Gold Coast
700 US Highway 202, Raritan	ORTHO	55,062	Q2 2024	Class B	Hunterdon
1897 Lakewood Rd., Toms River	KRUPNICK, S & J JOHNSON JR, ETALS	52,000	Q1 2024	Class B	Monmouth
200 Atlantic St., Hackensack	Plaxsun Properties	51,750	Q1 2024	Class A	Greater Hackensack
475 Oberlin Ave. S, Lakewood	One Real Estate	40,000	Q2 2024	Class B	Ocean
Route 33 & Millhurst Rd., Bldg. D, Manalapan	Cardinale Enterprises	40,000	Q2 2024	Class B	Monmouth

## SALES

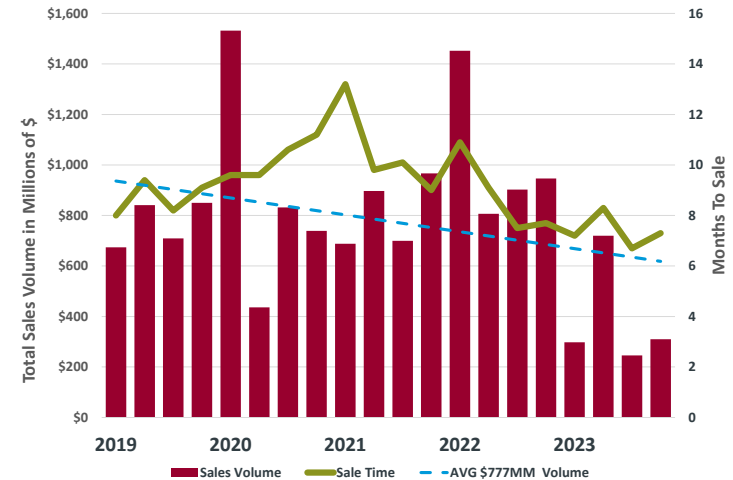
Sales volume finished an anemic \$310MM, 40% of the 5-year average. These 162 sold properties were primarily stabilized and averaged 92% leased at sale. \$63MM or about 20% of Q4's sale volume over 53 unique sales were owner-user buyers, of which 18 were medical buildings. Median pricing on the user-owner segment finished at \$211 PSF compared to the lower investment owner segment at \$165 PSF. Median cap rates decompressed 80 bps YoY to 8.3%. Median pricing loss \$11 PSF QoQ to \$165 PSF. Sale time grew half a month to 7.3 months. No sale-leaseback transactions were inked.

A notable sale from Q4 was the \$25MM sale of RVI American Insurance Co.'s 169 Lackawanna Ave. in Parsippany to Greek Real Estate Partners. This 256k SF Class A office building was 7% leased at sale and had been nearly empty for almost eight years. Its significance lies in that there are many large footprint Class A office buildings that are going to market because their owners cannot refinance out of them. Prudent investors are taking note and making calculated moves to buy them, either for value-add plays with leasing, modernizing or even redeveloping them into multi-family or industrial if approvals allow. Many of these forced sales are pegging less than \$100 PSF on buildings that traded more than double that when their debt was originated. Owners may remain unrealistic in pricing expectations in contrast to unfavorable and lackluster office and capital markets conditions. It is becoming increasingly difficult to justify office transactions.

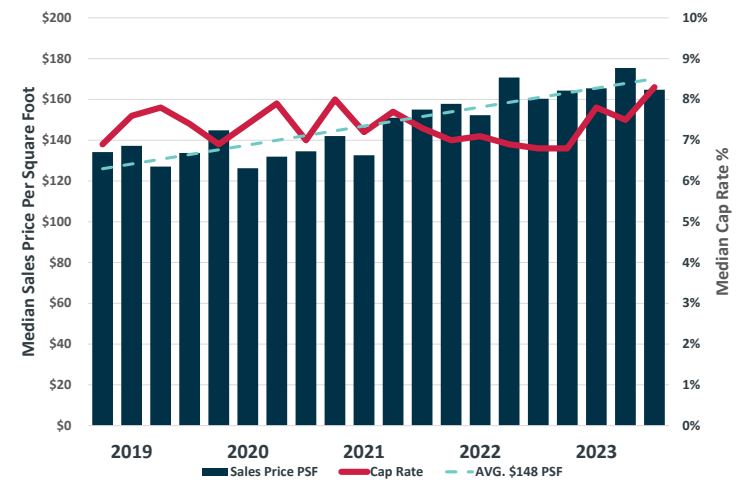
## NOTEABLE SALES TRANSACTIONS

ADDRESS	SELLER	BUYER	SF	SALE PRICE \$ / PSF	BLDG. CLASS	SUBMARKET
23 Main St., Holmdel	Veris Residential (Mack-Cali)	CHA Partners	350,000	\$17,500,000 \$50.00	Class A	Monmouth
61 S Paramus Rd., Paramus	Onyx Equities / DRA Advisors	Crown Acquisitions	287,704	\$55,900,000 \$194.30	Class A	Greater Paramus
169 Lackawanna Ave., Parsippany	RVI America Insurance Co.	Greek Real Estate Partners	256,000	\$25,000,000 \$97.66	Class A	Greater Parsippany
170 Wood Ave. S Bldg. 1, Iseline	TA Realty	Argent Ventures	239,452	\$19,750,000 \$82.48	Class A	Elizabeth GSP Corridor
1085 Morris Ave., Union	Cali Futures / John Kean	Kean University	210,000	\$28,000,000 \$133.33	Class B	I-78 / Rt. 24 Interchange
683 Bennetts Mills Rd., Jackson	Hackensack Meridian Health	Horizon Equities	150,000	\$24,750,000 \$165.00	Class A	Ocean
619 River Dr., Elmwood Park	Ellington Management Group, LLC	Greenway Properties LLC	96,205	\$10,150,000 \$105.50	Class A	Greater Hackensack
2201 Rt. 38, Cherry Hill	Derm Door	Polke Properties LLC	81,000	\$5,000,000 \$61.73	Class B	Camden
2200 Cottontail Ln., Somerset	Alan Lerner Spousal Trust	Alt Equity Group	57,502	\$10,250,000 \$178.25	Class C	Greater Somerset
84 Park Ave., Flemington	RMV Realty Group, LLC	Levi Y Kraut	41,077	\$3,800,000 \$92.51	Class C	Hunterdon

SALES VOLUME VS. SALE TIME



SALES PRICING PER SQUARE FOOT & CAP RATES



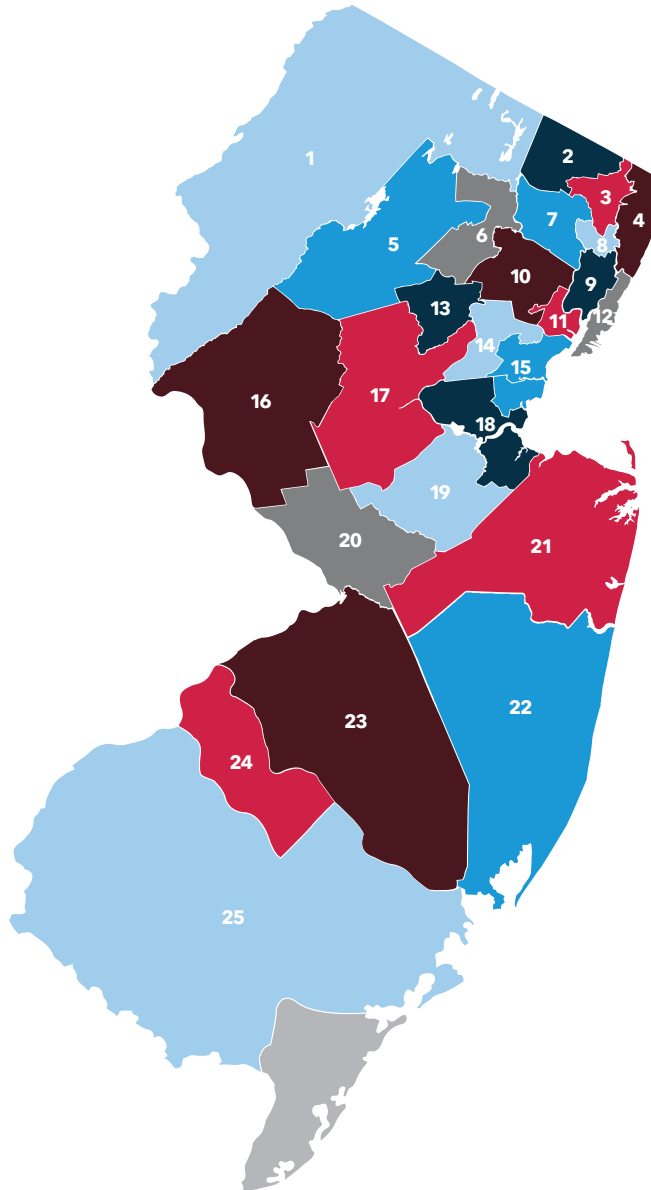


**NEW JERSEY OFFICE  
SUBMARKET  
BREAKDOWN**

**1-15**  
**NORTHERN**

**16-22**  
**CENTRAL**

**23-25**  
**SOUTHERN**



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

## SUBMARKET STATISTICS BREAKDOWN

SUBMARKET	# OF PROPERTIES	INVENTORY SF	TOTAL VACANCY SF	TOTAL VACANCY %	VACANCY QUARTERLY CHANGE (BPS)	TOTAL AVAILABILITY	LEASING ACTIVITY SF	NET ABSORPTION SF	AVG. ASKING RENT PSF GROSS	YoY RENT GROWTH	UNDER CONSTRUCTION SF	DELIVERED SF	PROPOSED SF
<b>NEW JERSEY</b>	<b>22,943</b>	<b>422,505,646</b>	<b>48,396,276</b>	<b>11.5%</b>	<b>10</b>	<b>14.5%</b>	<b>3,403,825</b>	<b>2,999</b>	<b>\$27.96</b>	<b>1.1%</b>	<b>1,668,200</b>	<b>457,216</b>	<b>14,859,848</b>
Elizabeth GSP Corridor	990	17,271,378	1,918,534	11.1%	8	16.5%	128,055	(13,641)	\$33.90	3.0%	16,144	0	667,704
Gold Coast	1,100	30,630,945	5,472,969	17.9%	112	24.1%	815,453	(342,015)	\$38.01	-0.8%	173,147	0	6,903,713
Greater Hackensack	455	7,245,753	818,736	11.3%	(1)	13.4%	27,625	976	\$27.58	-7.0%	51,750	0	115,350
Greater Morristown	422	14,624,070	1,974,146	13.5%	(22)	18.6%	255,327	53,402	\$31.51	1.7%	260,750	25,000	555,576
Greater Paramus	493	9,513,468	891,110	9.4%	30	11.1%	123,493	201,112	\$28.43	3.6%	0	252,716	0
Greater Parsippany	523	20,888,724	4,026,454	19.3%	70	25.3%	191,399	(145,436)	\$25.35	-3.8%	0	0	153,000
GW Bridge / Palisades	796	13,150,463	978,805	7.4%	(13)	10.8%	71,956	17,476	\$29.60	0.7%	0	0	427,000
I-78 / Rt. 24 Interchange	983	12,521,093	1,006,507	8.0%	(33)	10.9%	91,140	41,068	\$31.43	0.3%	0	0	100,000
Lower Passaic	906	15,874,572	1,439,855	9.1%	(30)	11.4%	103,847	47,919	\$25.43	1.4%	0	0	18,856
Meadowlands	400	8,395,572	1,141,218	13.6%	(42)	19.4%	88,386	35,386	\$32.09	10.3%	0	0	0
Newark	475	24,575,139	2,910,755	11.8%	32	12.6%	120,328	(78,109)	\$31.35	1.4%	0	0	1,675,000
North I-287 / Rt. 17	320	11,799,547	1,193,269	10.1%	51	11.7%	78,266	(60,493)	\$26.02	0.8%	0	0	100,000
Northwest Skylands	659	4,995,731	188,770	3.8%	(27)	5.2%	22,098	13,705	\$25.99	2.2%	0	0	15,966
Suburban Essex	1,115	20,830,637	2,646,639	12.7%	(57)	15.0%	148,360	117,945	\$28.18	2.4%	0	0	422,962
Western Morris	531	6,642,710	514,807	7.7%	(401)	8.9%	66,693	266,135	\$25.63	3.6%	0	0	25,500
<b>NORTHERN NJ</b>	<b>10,168</b>	<b>218,959,802</b>	<b>27,122,574</b>	<b>12.4%</b>	<b>4</b>	<b>16.0%</b>	<b>2,332,426</b>	<b>155,430</b>	<b>\$29.46</b>	<b>1.2%</b>	<b>501,791</b>	<b>277,716</b>	<b>11,180,627</b>
Brunswicks	1,027	21,575,693	3,094,969	14.3%	20	15.3%	107,534	(44,130)	\$28.36	0.0%	776,000	0	1,317,358
Greater Edison	892	14,640,280	1,346,301	9.2%	82	11.5%	116,106	(119,975)	\$24.54	5.2%	0	0	0
Greater Somerset	1,138	36,298,881	5,490,769	15.1%	34	17.7%	145,187	(125,184)	\$26.45	2.4%	74,062	0	442,384
Greater Trenton	1,109	29,965,864	3,097,619	10.3%	21	14.5%	51,053	(61,652)	\$24.93	-6.7%	44,604	0	541,943
Hunterdon	384	8,252,014	1,771,077	21.5%	25	21.7%	17,420	(20,783)	\$20.58	-0.6%	0	0	0
Monmouth	2,266	28,770,587	2,214,788	7.7%	35	9.1%	253,556	(101,608)	\$25.62	-6.7%	119,101	0	388,177
Ocean	1,109	9,882,834	408,115	4.1%	4	5.3%	61,001	9,541	\$24.21	3.0%	132,842	14,500	375,236
<b>CENTRAL NJ</b>	<b>7,925</b>	<b>149,386,153</b>	<b>17,423,638</b>	<b>11.7%</b>	<b>32</b>	<b>13.8%</b>	<b>751,857</b>	<b>(463,791)</b>	<b>\$25.91</b>	<b>-0.8%</b>	<b>1,146,609</b>	<b>14,500</b>	<b>3,065,098</b>
Burlington	1,078	17,607,391	1,340,743	7.6%	(118)	12.9%	188,872	358,387	\$18.02	6.5%	0	165,000	63,999
Camden	1,827	19,869,192	1,617,123	8.1%	28	11.5%	72,275	(56,351)	\$21.84	14.3%	4,800	0	406,724
Southern New Jersey	1,945	16,683,108	892,198	5.3%	(6)	7.4%	58,395	9,324	\$21.46	1.0%	15,000	0	143,400
<b>SOUTHERN NJ</b>	<b>4,850</b>	<b>54,159,691</b>	<b>3,850,064</b>	<b>7.1%</b>	<b>(29)</b>	<b>10.7%</b>	<b>319,542</b>	<b>311,360</b>	<b>\$21.02</b>	<b>7.0%</b>	<b>19,800</b>	<b>165,000</b>	<b>614,123</b>



# **NOTABLE NEW JERSEY OFFICE SUBMARKETS**



## SUBMARKET TRENDS

- Largest concentration of buildings in Princeton, New Brunswick and Cranbury.
- Vacancy and availability 285 and 76 bps higher than the NJ averages of 11.5% and 14.5% respectively.
- Lease-up time more than doubled QoQ to 22 months, 10 months longer than the 5-year rolling average of 12 months.
- Asking rents coming down from all-time highs, down \$0.33 QoQ, still \$0.40 higher than the NJ average.
- Occupancy nearly unchanged, increasing 9k 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
Nokia Bell Labs / New Brunswick Development Corp.	110 Plaza, New Brunswick	360,000	New Class A
RX Sense / TIAA	650 College Rd. E, Princeton	26,902	Sublease Class A
Not Disclosed / American Equity Partners, LLC	1 Tower Center Blvd., East Brunswick	17,975	New Class A

**TOTAL INVENTORY**  
21.6 MM SF  
1,027 BLDGS

**VACANCY / AVAILABILITY**  
14.3%  
15.3%

**QoQ / YoY NET ABSORPTION**  
(14,130) SF  
(90,025) SF

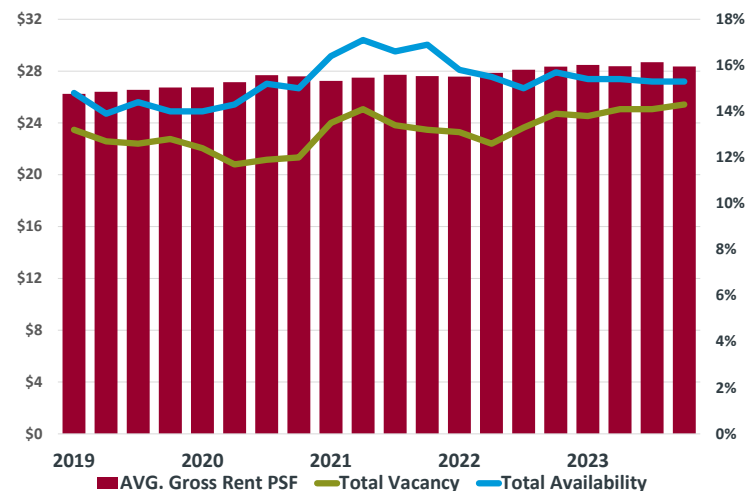
**QoQ / YoY LEASING ACTIVITY**  
107,534 SF  
590,519 SF

**AVG. ASKING RENT**  
\$28.36 PSF GROSS

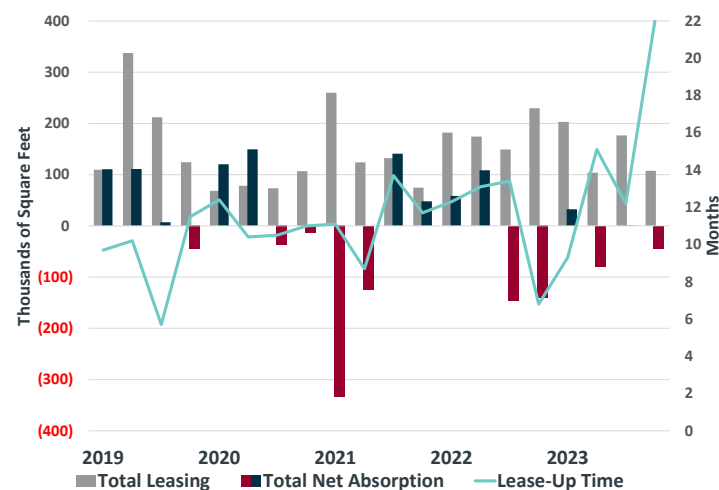
**YoY / 5-YEAR RENT GROWTH**  
0.0%  
8.1%

**UNDER CONSTRUCTION / PROPOSED**  
776,000 SF  
1,317,358 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



## SUBMARKET TRENDS

- Largest concentration of buildings in Jersey City and Hoboken.
- Vacancy and availability 645 and 956 bps higher than the NJ averages of 11.5% and 14.5% respectively; submarket with the most available space at 7.4MM SF.
- Asking rents continuing downward from Q1's all-time high, down \$0.68 QoQ, still \$10.05 higher than the NJ average and the highest market rent in NJ at \$38.01.
- Occupancy decreased 1.7MM SF over the trailing 10 years with positive net absorption in 6 of the last 20 quarters. The lowest net absorption submarket in NJ, at (342k) SF. Only NJ submarket to lose over 1.7MM+ SF of occupancy in the same 10-year period.
- Most proposed new office space in NJ, at 6.9MM SF, representing 23% of current Gold Coast inventory and 46% of all proposed office development in NJ.

## NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Bank of America / BentalGreenOak	525 Washington Blvd., Jersey City	549,990	New Class A
Jefferies / The Birch Group	101 Hudson St., Jersey City	62,763	Renewal Class A
Arch Insurance Group, Inc. / The 601W Companies	210 Hudson St., Jersey City	56,922	Renewal Class A

**TOTAL INVENTORY**  
30.6 MM SF  
1,100 BLDGS

**VACANCY / AVAILABILITY**  
▲ 17.9%  
▲ 24.1%

**QoQ / YoY NET ABSORPTION**  
▼ (342,015) SF  
▼ (1,092,284) SF

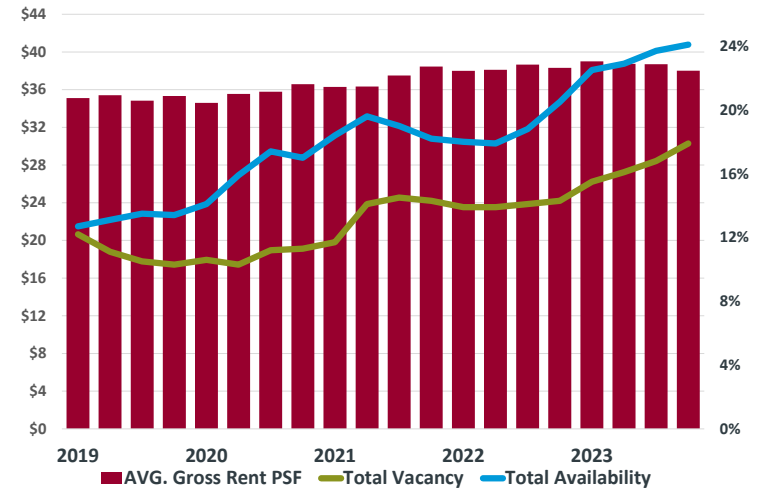
**QoQ / YoY LEASING ACTIVITY**  
▲ 815,453 SF  
▲ 1,267,829 SF

**AVG. ASKING RENT**  
▼ \$38.01 PSF GROSS

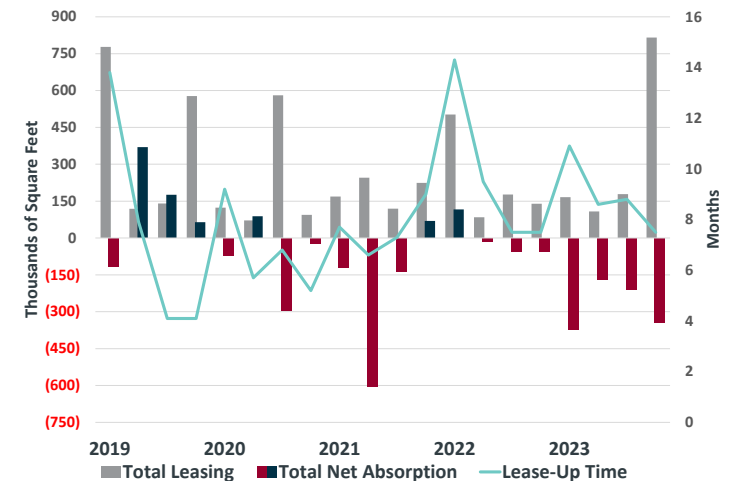
**YoY / 5-YEAR RENT GROWTH**  
▼ -0.8%  
8.3%

**UNDER CONSTRUCTION / PROPOSED**  
173,147 SF  
6,903,713 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 225 and 304 bps lower than the NJ averages of 11.5% and 14.5% respectively.
- Lease-up time hastened 6 months, down to 9 months QoQ, 2 months shorter than the 5-year rolling average of 11 months.
- Asking rents at all-time highs, up \$0.23 QoQ, \$3.42 lower than the NJ average.
- Occupancy increased 755k SF over the trailing 10 years with positive net absorption in 9 of the last 20 quarters.

## NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
United Leg Wear / Summit Associates Inc.	110 Fieldcrest Ave., Edison	32,000	New Class A
Not Disclosed / National Realty & Development Corp.	100 Corporate Ct., South Plainfield	29,938	New Class B
Rutgers University / Norden Realty Investments, LLC	1 Corporate Pl. S, Piscataway	13,414	New Class A

**TOTAL INVENTORY**  
14.6 MM SF  
892 BLDGS

**VACANCY / AVAILABILITY**  
9.2%  
11.5%

**QoQ / YoY NET ABSORPTION**  
(119,975) SF  
(159,987) SF

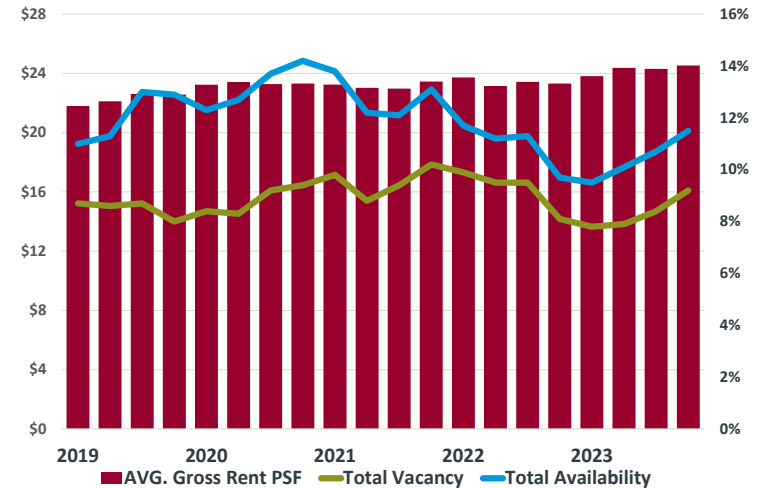
**QoQ / YoY LEASING ACTIVITY**  
116,106 SF  
298,946 SF

**AVG. ASKING RENT**  
\$24.54 PSF GROSS

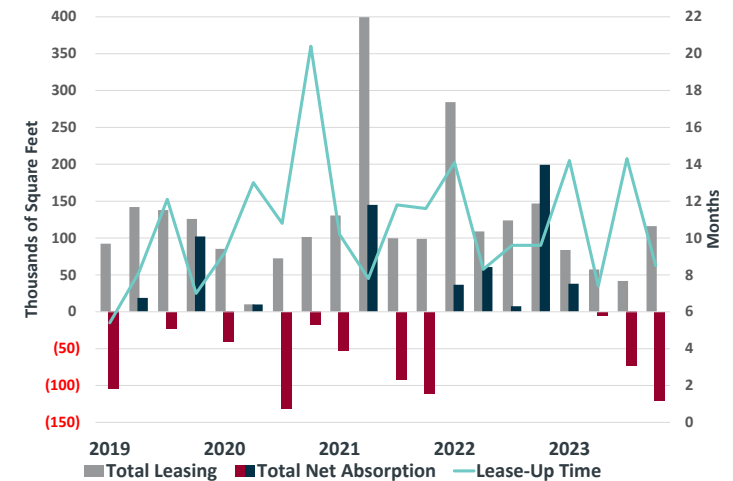
**YoY / 5-YEAR RENT GROWTH**  
5.2%  
12.6%

**UNDER CONSTRUCTION / PROPOSED**  
0 SF  
0 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME





## SUBMARKET TRENDS

- Largest concentration of buildings in Hackensack, Elmwood Park and Saddle Brook.
- Vacancy and availability 15 bps and 114 bps lower than the NJ averages of 11.5% and 14.5% respectively.
- Lease-up time hastened 4 months QoQ down to 13 months, a month shorter than the 5-year rolling average of 14 months.
- Asking rents falling, down \$0.13 QoQ, \$0.38 lower than the NJ average.
- Occupancy increased 114k SF over the trailing 10 years with positive net absorption in 9 of the last 20 quarters.

## NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Not Disclosed / Alfred Sanzari Enterprises	475 Market St., Elmwood Park	13,435	New Class B
500 Route 17 South Hasbrouck Heights	500 Route 17, Hasbrouck Heights	3,743	New Class B
Not Disclosed / Galil Management	250 Pehle Ave., Saddle Brook	3,191	New Class A

**TOTAL INVENTORY**  
7.2 MM SF  
455 BLDGS

**VACANCY / AVAILABILITY**  
11.3%  
13.4%

**QoQ / YoY NET ABSORPTION**  
976 SF  
(51,500) SF

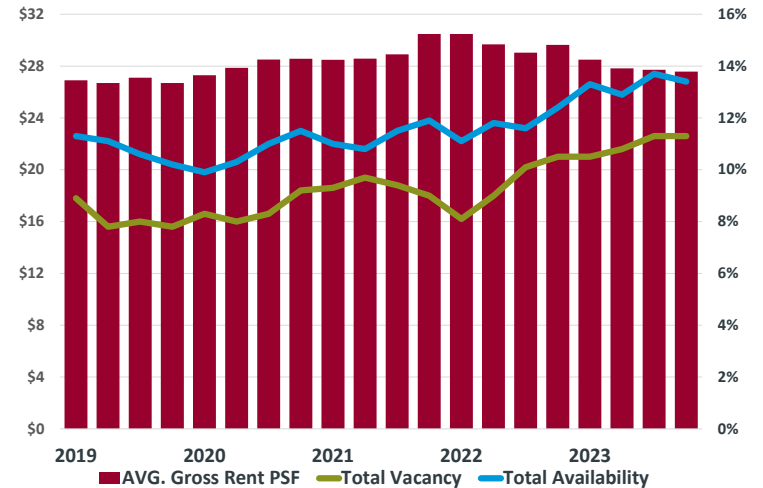
**QoQ / YoY LEASING ACTIVITY**  
27,625 SF  
186,757 SF

**AVG. ASKING RENT**  
\$27.58 PSF GROSS

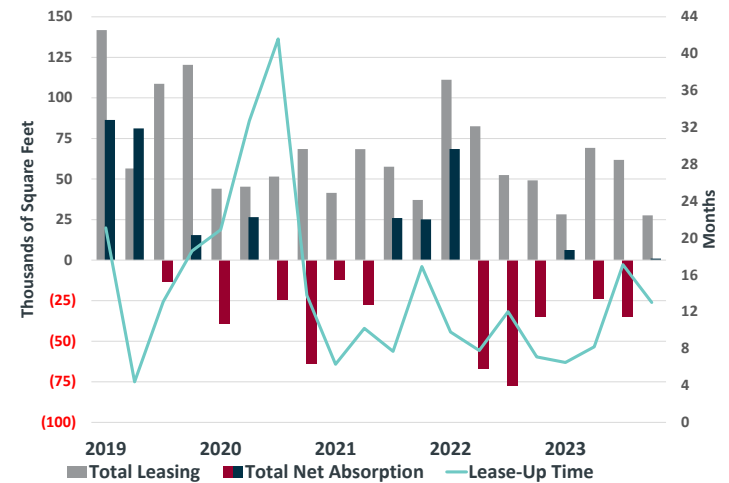
**YoY / 5-YEAR RENT GROWTH**  
-7.0%  
2.5%

**UNDER CONSTRUCTION / PROPOSED**  
51,750 SF  
115,350 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



## SUBMARKET TRENDS

- Largest concentration of buildings in Morristown, Florham Park and Madison.
- Vacancy and availability 205 and 406 bps higher than the NJ averages of 11.5% and 14.5% respectively.
- Lease-up time hastened 4 months QoQ down to 15 months, a month longer than the 5-year rolling average of 14 months.
- Asking rents hovering around all-time highs, up \$0.02 QoQ, \$3.55 higher than the NJ average.
- Occupancy increased 1.6MM SF over the trailing 10 years with positive net absorption in 10 of the last 20 quarters.

**TOTAL INVENTORY**  
▲ 14.6 MM SF  
▲ 422 BLDGS

**VACANCY / AVAILABILITY**  
▼ 13.5%  
▼ 18.6%

**QoQ / YoY NET ABSORPTION**  
▼ 53,402 SF  
▼ (218,870) SF

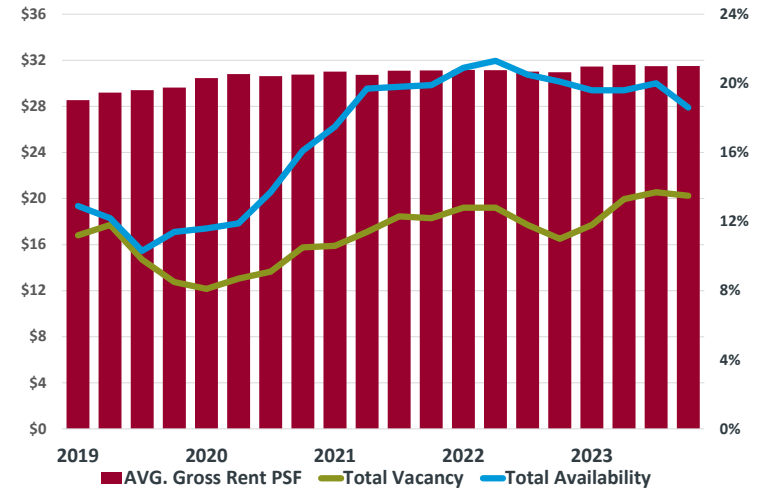
**QoQ / YoY LEASING ACTIVITY**  
▲ 255,327 SF  
▲ 956,311 SF

**AVG. ASKING RENT**  
▲ \$31.51 PSF GROSS

**YoY / 5-YEAR RENT GROWTH**  
▲ 1.7%  
▲ 10.4%

**UNDER CONSTRUCTION / PROPOSED**  
▼ 260,750 SF  
■ 555,576 SF

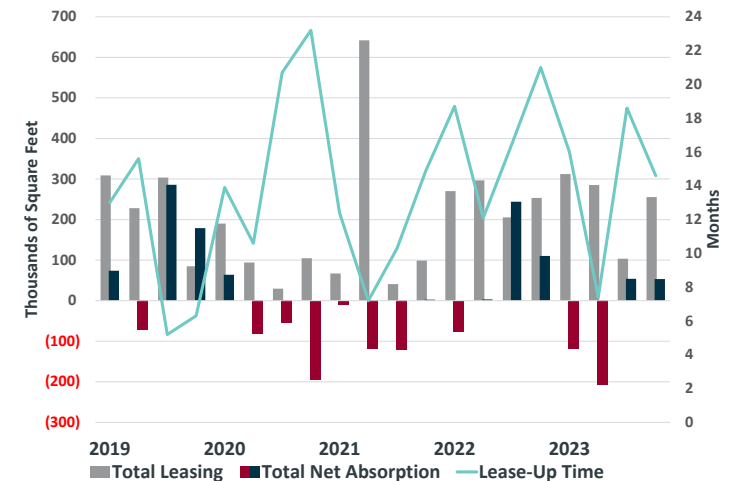
AVG. ASKING RENTS, VACANCY & AVAILABILITY



## NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Marcum LLP / PCCP & Onyx Equities	340 Mount Kemble Ave., Morristown	73,272	Sublease Class A
Marsh McLennan / CCA	445 South St., Morristown	54,376	Renewal Class A
Endurance Services Limited / PCCP & Onyx Equities	340 Mount Kemble Ave., Morristown	53,456	Sublease Class A

LEASING, NET ABSORPTION & LEASE-UP TIME



## SUBMARKET TRENDS

- Largest concentration of buildings in Paramus, Rochelle Park and Oradell.
- Vacancy and availability 205 and 344 bps lower than the NJ averages of 11.5% and 14.5% respectively.
- Lease-up time increased 2 months QoQ to 9 months, 2 months shorter than the 5-year rolling average of 11 months.
- Asking rents lost \$0.14 QoQ, \$0.47 higher than the NJ average.
- Occupancy increased 702k SF over the trailing 10 years with positive net absorption in 13 of the last 20 quarters; submarket with the third highest net absorption at 201k SF.

## NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Not Disclosed / Garrison Investment Group	650 From Rd., Paramus	39,144	New Class A
Longbridge Financial / Garrison Investment Group	61 S Paramus Rd., Paramus	11,748	New Class A
Not Disclosed / Bergman Real Estate Group	45 Eisenhower Dr., Paramus	7,191	New Class A

**TOTAL INVENTORY**  
▲ 9.5 MM SF  
▲ 493 BLDGS

**VACANCY / AVAILABILITY**  
▲ 9.4%  
▼ 11.1%

**QoQ / YoY NET ABSORPTION**  
▲ 201,112 SF  
▲ 99,200 SF

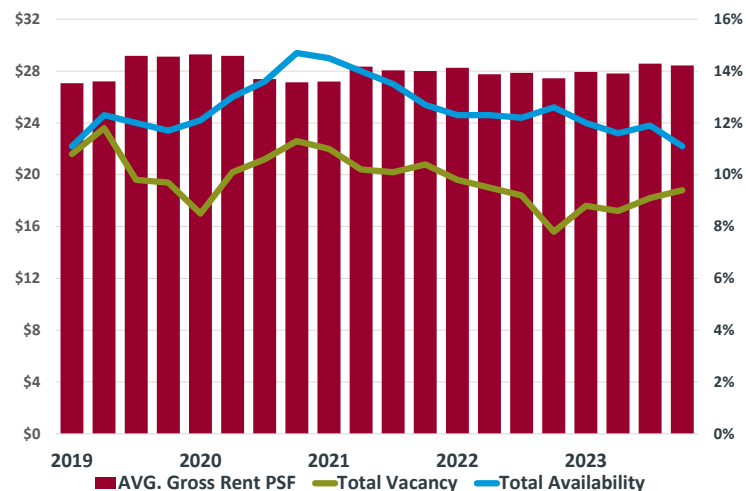
**QoQ / YoY LEASING ACTIVITY**  
▲ 123,493 SF  
▲ 389,696 SF

**AVG. ASKING RENT**  
▼ \$28.43 PSF GROSS

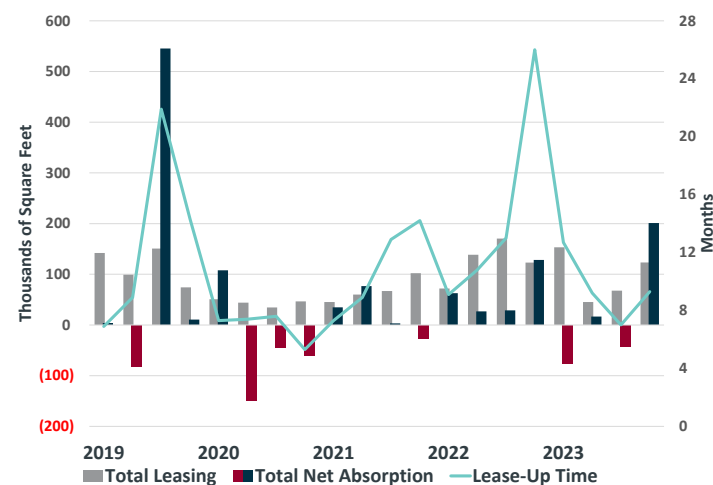
**YoY / 5-YEAR RENT GROWTH**  
▲ 3.6%  
▲ 5.1%

**UNDER CONSTRUCTION / PROPOSED**  
▼ 0 SF  
▼ 0 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME





## SUBMARKET TRENDS

- Largest concentration of buildings in Parsippany, Cedar Knolls and Whippany.
- Vacancy and availability continue 785 and 1,076 bps higher than the NJ averages of 11.5% and 14.5% respectively; submarket with the third most available space at 5.3MM SF.
- Lease-up time remained at 10 months QoQ, 4 months shorter than the 5-year rolling average of 14 months.
- Asking rents cooled, down \$0.28 QoQ, \$2.61 lower than the NJ average.
- Occupancy increased 1.4MM SF over the trailing 10 years with positive net absorption in 12 of the last 20 quarters; second lowest net absorption submarket, at (145) SF.

## NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
NJM Insurance Group / Onyx, Axonic Capital, Taconic Capital, Machine Investment Group	1 Sylvan Way, Parsippany	51,226	New Class A
Wireless Telecom / American Equity Partner	9 Entin Rd., Parsippany	28,477	New Class B
Simtra Biopharma / Lionstone Capital, Image Capital, P3 Properties	400 Interpace Pky., Parsippany	11,774	New Class A

**TOTAL INVENTORY**  
20.9 MM SF  
523 BLDGS

**VACANCY / AVAILABILITY**  
19.3%  
25.3%

**QoQ / YoY NET ABSORPTION**  
(145,436) SF  
131,344 SF

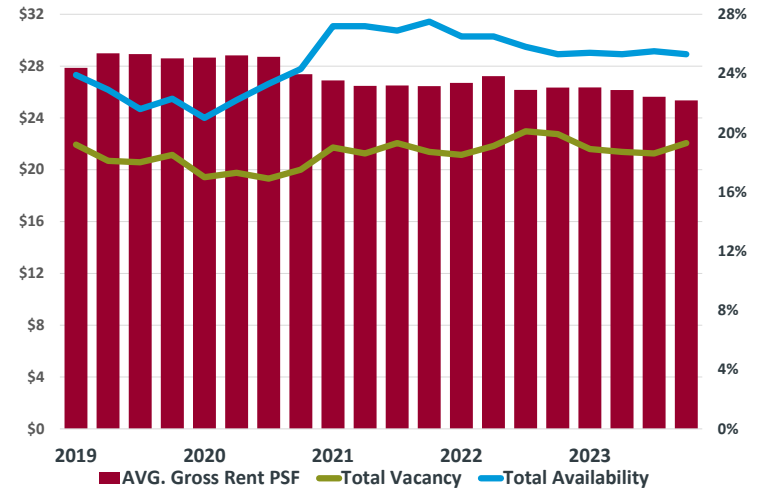
**QoQ / YoY LEASING ACTIVITY**  
191,399 SF  
748,262 SF

**AVG. ASKING RENT**  
\$25.35 PSF GROSS

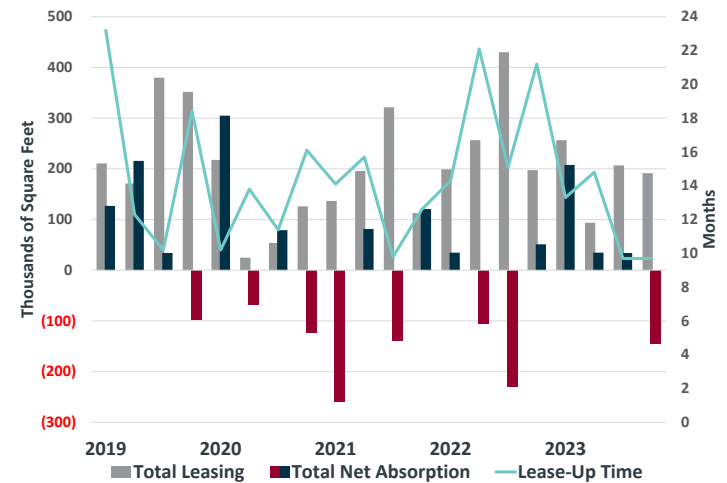
**YoY / 5-YEAR RENT GROWTH**  
-3.8%  
-9.0%

**UNDER CONSTRUCTION / PROPOSED**  
0 SF  
153,000 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



## SUBMARKET TRENDS

- Largest concentration of buildings in Bridgewater, Somerset and Warren.
- Vacancy and availability 365 and 316 bps higher than the NJ averages of 11.5% and 14.5% respectively; submarket with the second most available space at 6.4MM SF.
- Lease-up time hastened 4 months QoQ to 10 months, 3 months shorter than the 5-year rolling average of 13 months.
- Asking rents fell \$0.35 QoQ, still \$1.51 lower than the NJ average.
- Occupancy decreased 543k SF over the trailing 10 years with positive net absorption in 9 of the last 20 quarters; submarket with the third lowest net absorption at (125k) SF.

**TOTAL INVENTORY**  
36.3 MM SF  
1,138 BLDGS

**VACANCY / AVAILABILITY**  
15.1%  
17.7%

**QoQ / YoY NET ABSORPTION**  
(125,184) SF  
(478,182) SF

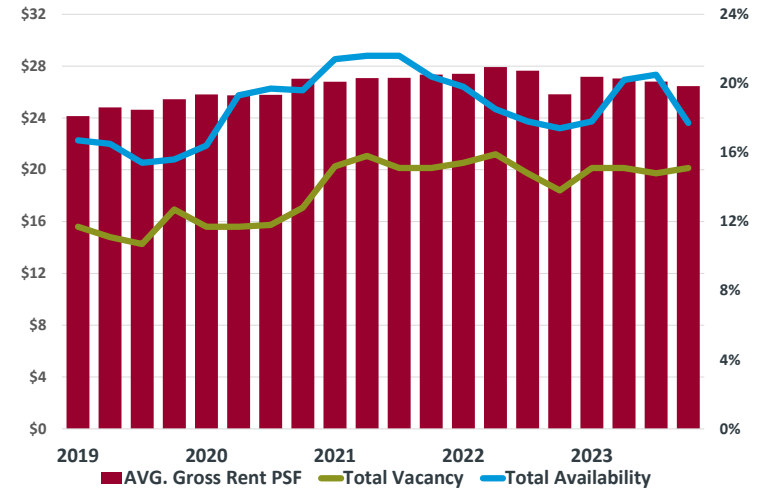
**QoQ / YoY LEASING ACTIVITY**  
145,187 SF  
869,838 SF

**AVG. ASKING RENT**  
\$26.45 PSF GROSS

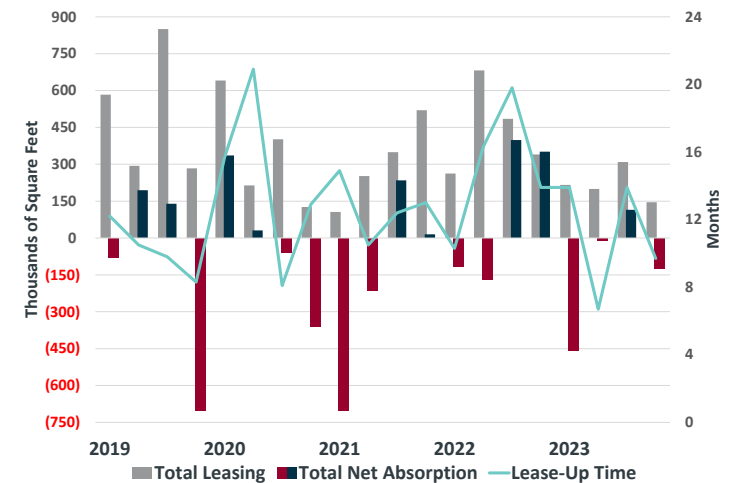
**YoY / 5-YEAR RENT GROWTH**  
2.4%  
9.6%

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

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



## NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Financial Resources Federal Credit Union / Larken Associates	3040 Route 22 West, Branchburg	19,000	New Class B
Not Disclosed / Signature Acquisitions	10 Independence Blvd., Warren	16,705	Sublease Class B
TEK Systems / Piedmont Office Realty Trust	200 Crossing Blvd., Bridgewater	10,797	Renewal Class A

### SUBMARKET TRENDS

- Largest concentration of buildings in Fort Lee, Englewood Cliffs and Ridgefield Park.
- Vacancy and availability 405 and 374 bps lower than the NJ averages of 11.5% and 14.5% respectively.
- Lease-up time remained flat QoQ at 9 months, a month longer than the 5-year rolling average of 8 months.
- Asking rents fell \$0.33 QoQ, \$1.64 higher than the NJ average.
- Occupancy increased 1.1MM SF over the trailing 10 years with positive net absorption in 10 of the last 20 quarters.

**TOTAL INVENTORY**

13.2 MM SF  
796 BLDGS

**VACANCY / AVAILABILITY**

7.4%  
10.8%

**QoQ / YoY NET ABSORPTION**

17,476 SF  
10,572 SF

**QoQ / YoY LEASING ACTIVITY**

71,956 SF  
542,108 SF

**AVG. ASKING RENT**

\$29.60 PSF GROSS

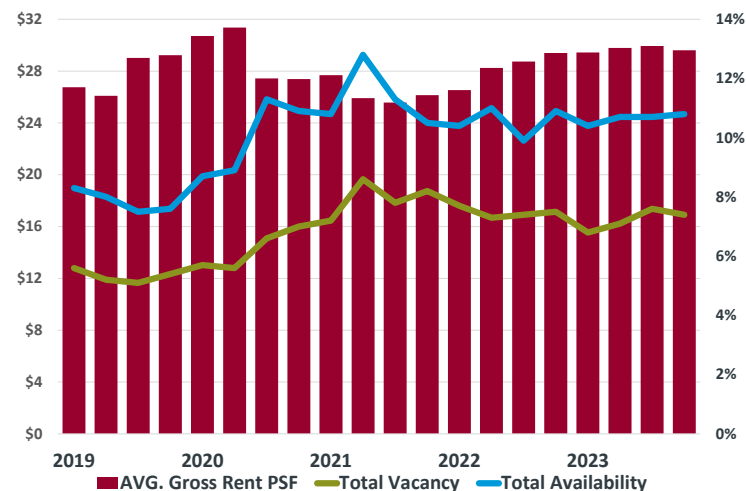
**YoY / 5-YEAR RENT GROWTH**

0.7%  
10.7%

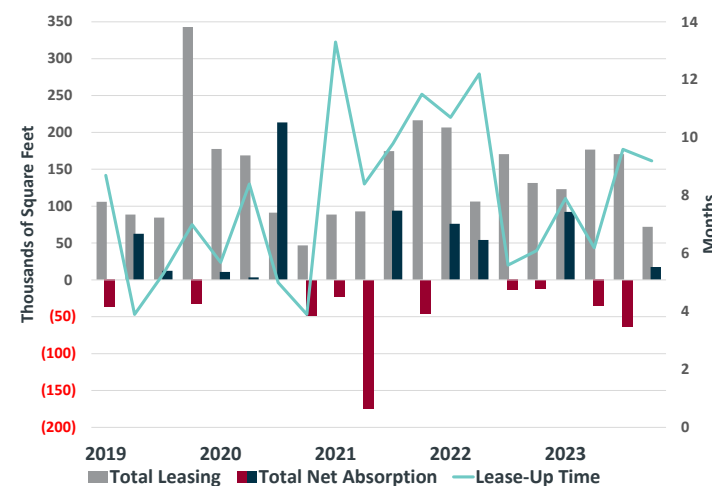
**UNDER CONSTRUCTION / PROPOSED**

0 SF  
427,000 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



### NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Not Disclosed / Edward F & Patricia A Kelly	65 Railroad Ave., Ridgefield	7,417	New Class B
Not Disclosed / Benedict Realty Group	401 S Van Brunt St., Englewood	6,530	New Class B
GC Biopharma USA / Alfred Sanzari Enterprises	500 Frank W Burr Blvd., Teaneck	5,307	New Class A



## SUBMARKET TRENDS

- Largest concentration of buildings in Downtown Newark.
- Vacancy and availability 35 bps higher and 194 bps lower than the NJ averages of 11.5% and 14.5% respectively.
- Lease-up time hastened 6 months QoQ down to 8 months, 5 months shorter the 5-year rolling average of 13 months.
- Asking rents up \$0.10 QoQ, but still \$3.39 higher than the NJ average.
- Occupancy increased 1MM SF over the trailing 10 years with positive net absorption in 9 of the last 20 quarters.

**TOTAL INVENTORY**  
24.6 MM SF  
475 BLDGS

**VACANCY / AVAILABILITY**  
11.8%  
12.6%

**QoQ / YoY NET ABSORPTION**  
(78,109) SF  
(449,493) SF

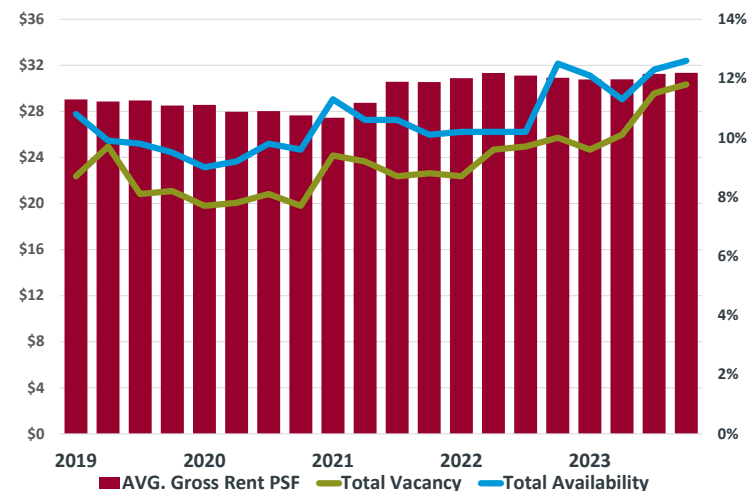
**QoQ / YoY LEASING ACTIVITY**  
120,328 SF  
705,707 SF

**AVG. ASKING RENT**  
\$31.35 PSF GROSS

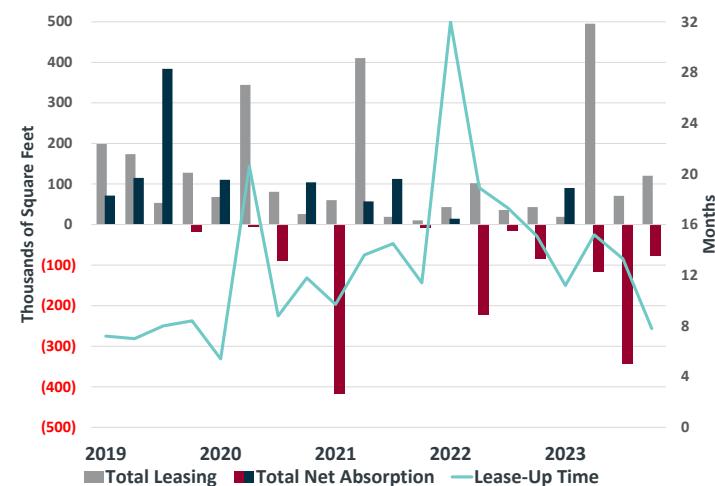
**YoY / 5-YEAR RENT GROWTH**  
1.4%  
8.0%

**UNDER CONSTRUCTION / PROPOSED**  
0 SF  
1,675,000 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



## NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Newark Educators' Community Charter School / Berger Oranization	570 Broad St., Newark	50,000	New Class A
Not Disclosed / Prudential, Garrison Investment Group	11-43 Raymond Plz. W, Newark	21,000	New Class A
Not Disclosed / Fidelco Realty Group	550 Broad St., Newark	9,239	New Class B

## SUBMARKET TRENDS

- Largest concentration of buildings in Fairfield, East Hanover and West Orange.
- Vacancy and availability 125 bps and 46 bps higher than the NJ averages of 11.5% and 14.5% respectively.
- Lease-up time grew a month QoQ to 8 months, a month shorter than the 5-year rolling average of 9 months.
- Asking rents cooling from all-time highs, down \$0.08 QoQ and \$0.22 higher than the NJ average.
- Occupancy increased 1.1MM 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
Meisel, Tuteur & Lewis, P.C. / Diversified Management Plus	105 Eisenhower Pky., Roseland	22,000	New Class A
RWJ Barnabas Health / Eastman Management Corp.	290 W Mount Pleasant Ave., Livingston	11,667	New Class A
Bierman / Pentaurus Properties	300 Executive Dr., West Orange	10,824	New Class B

**TOTAL INVENTORY**  
20.8 MM SF  
1,115 BLDGS

**VACANCY / AVAILABILITY**  
12.7%  
15.0%

**QoQ / YoY NET ABSORPTION**  
117,945 SF  
(202,399) SF

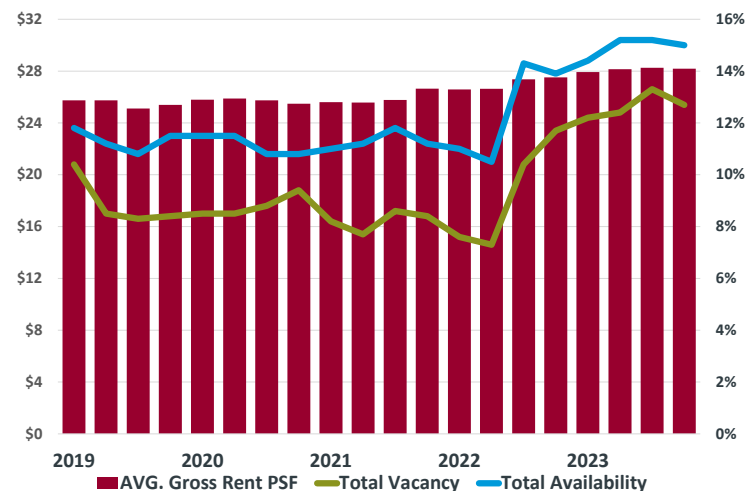
**QoQ / YoY LEASING ACTIVITY**  
148,360 SF  
599,920 SF

**AVG. ASKING RENT**  
\$28.18 PSF GROSS

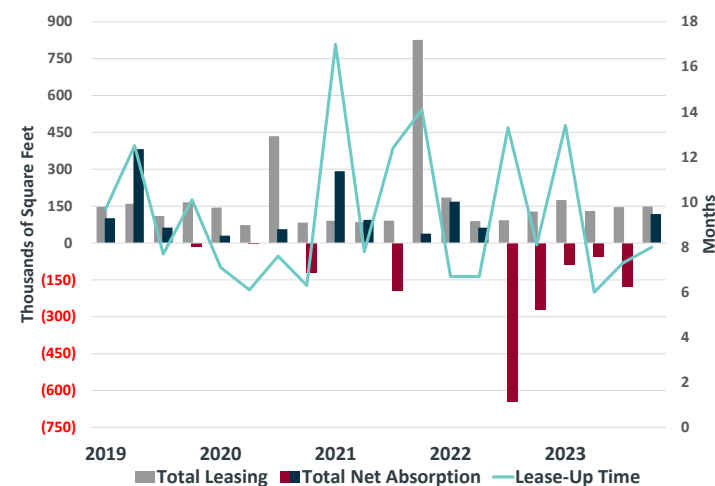
**YoY / 5-YEAR RENT GROWTH**  
2.4%  
9.4%

**UNDER CONSTRUCTION / PROPOSED**  
0 SF  
422,962 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



## METHODOLOGY

Licensed Real Estate Broker. Compiled by Lee & Associates New Jersey. Our tracking inventory set includes all Class A, B and C office properties that are existing, under construction and under renovation within New Jersey of all sizes. All metrics include both direct and sublet data unless noted otherwise. Many of the statements contained in this report are forward looking in nature. Consequently, all Information is from a source deemed reliable, however no representation, expressed or implied is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omission, change of price, rental or other conditions imposed by our principals.

### AVAILABILITY RATE

The ratio of all for lease, actively marketed space on the last day of a specified time unit i.e., annually, quarterly, monthly, that is existing, under renovation and under construction divided by the total inventory of all rentable existing, under renovation and under construction space expressed as a percentage.

### AVAILABLE SPACE

The total amount of existing, under renovation and under-construction space that is currently on the market for lease. Can be expressed in square feet or as a rate.

### BASIS POINTS (BPS)

A unit of measure used to express interest rates and other percentages including changes in percentages. One basis-point is equal to 1/100th of 1%, 0.01%. 100 basis points is equal to 1%.

### CAP RATE (CAPITALIZATION RATE)

The income rate of return on a commercial income producing property expressed as a percentage whose fraction is calculated by dividing the property's net operating income by the property purchase price or value.

### CLASS A

Extremely desirable investment-grade properties, commanding the highest rents and sales prices. Buildings are well located and provide efficient tenant layouts. They will contain modern mechanical systems, above average maintenance, and management as well as the best quality materials and workmanship in trim and interior/exterior fittings. They are aesthetically current, capturing the latest styles in lighting and décor in common areas and sometimes have front lobby concierge. There is ample car parking, usually with reserved and covered parking spots. Virtually all new construction is Class A, comprising the majority of product built after 2000. There are plenty of user desired amenities, such as cafeterias, onsite gyms and conference facilities available for tenant use. Property management is usually onsite and responsive. They are

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

### CLASS B

Older, middle of the road type properties, usually built 1970's - 1990's. Typically have average to good maintenance, management and tenants. Less desirable than Class A to investors and qualified tenants. May be deficient in several respects including amenities including, café/food service, gym, common conference rooms and overall aesthetics and finishes. They lack prestige and must depend chiefly on a lower price than Class A to attract tenants and investors.

### CLASS C

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

### COMPLETION (DELIVERED SPACE)

Buildings that have shell construction completed within a reported time period i.e. quarterly, annually, monthly and have been granted a certificate of occupancy.

### EXPANSION

When a tenant signs additional space in the same building as they are currently leasing. Usually adjacent to a current leased premises but not always.

### GROSS RATE

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

### INVENTORY

A measurement encompassing all existing and under construction properties. Can be expressed as rentable building area square feet or number of properties.

### LEASING (LEASING ACTIVITY)

Leasing activity refers to the volume of square footage that is committed to and actually signed in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in under construction, planned buildings or under renovation buildings. The newly leased space can be physically empty and unoccupied, as long as there is a financial lease obligation on it.

### LEASE UP TIME

The time period from when a space is marketed as available for lease to when a new lease is signed and the space is taken off the market.

### NET ABSORPTION

The amount of occupied space at the end of a period less the amount of space occupied at the beginning of the same period. Net absorption accounts for space vacated during the period as well as newly delivered space during the same period of time. Renewals are not part of the calculation unless the renewal lease is an expansion with additional square footage leased.

### NET OPERATING INCOME (NOI)

A property's income after operating expenses but before capital expenses like reserves, tenant improvements, leasing commissions or debt service payments and fees. Used to ascertain many financial ratios like cap rate, debt yield and debt service coverage.

### NEW LEASE

A lease for a tenant who is new to the building or new to a specific space in a building they are currently not leasing.

### NNN RATE

Rent for a lease in which a tenant is responsible for all expenses associated with their proportional share of occupancy of the building.

### PROPOSED SPACE

Space that has been announced for future development but has not yet started the construction phase of development (broken ground yet).

### RENEWAL LEASE

A lease for a tenant already leasing space in a building that is executed when their current lease expires and allows them to continue to lease the same physical premises. The terms are usually given in the previous lease along with a specified period of time before the prior lease expires whereby the tenant must notify the landlord of their intent to execute the renewal or leave the space upon termination. Leases that automatically renew until either party agree to terminate are called evergreen.

### RENT GROWTH

A rate expressed as a percentage at which market rents increase or decrease over a specified period of time in a particular market.

### SALE-LEASEBACK

The sale of a property by its owner to another party and the subsequent leasing back of the property by the seller. A tactic that allows a property owner to convert their property ownership (equity) into cash while still occupying the property. Seller (now Tenant) lease term must be two or more years.

### SALE TIME

The period of time from when a property is marketed for sale to when the sale closes, and a new deed is recorded and officiates the new sale.

### SALE VOLUME

The total dollar amount of all property sales in a given period of time.

### SUBLEASE

A lease for a space that is being marketed or vacated by a tenant whose lease with the building owner has not yet expired. The tenant will attempt to find a subtenant to resume the remaining term of the lease. Terms are usually defined in the original lease.

### SUBMARKETS

Specific geographic boundaries that serve to delineate a group of buildings that are competitive with each other and constitute a generally accepted primary competitive set. Submarkets are non-overlapping, contiguous geographic designations which cumulatively match boundaries of the Market they are located in.

### UNDER CONSTRUCTION

Buildings in a state of physical development where at minimum there is a concrete foundation in place and up until the property receives a certificate of occupancy from a city.

### VACANT SPACE

Space that is currently not occupied by a tenant physically, regardless of any lease obligation that may exist for the space.

### VACANCY RATE

Expressed as a percentage, it identifies the amount of New/Relet/Sublet space vacant divided by the total rentable building area in existing, under renovation and under construction product.



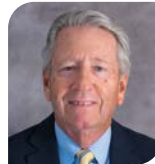
## OFFICE TEAM



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Partner



**PETER RASMUSSEN**  
Partner



**GEOFFREY SCHUBERT**  
Partner



**JOE TORMEN**  
Partner



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Executive Vice President



**JOSH KRANTZ**  
Senior Vice President



**PAUL MARCH**  
Senior Vice President



**DOUG ROWE**  
Senior Vice President



**BETH CHEZMAR**  
Vice President



**ERICA DAVIDSON**  
Vice President



**DOUG GAFFNEY**  
Vice President

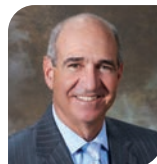


**JESSE UNGER**  
Associate

## EXECUTIVE LEADERSHIP TEAM



**JESSICA VASIL**  
President & Principal



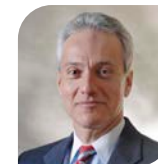
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Principal/Brokerage



**BRIAN LYNCH**  
Principal/Brokerage



**JASON LYNCH**  
Principal/Brokerage/Property  
Mgmt/Receiverships



**MATTHEW SCHNURR**  
Senior Vice President



**GARY SOPKO**  
Senior Vice President

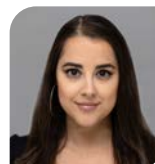
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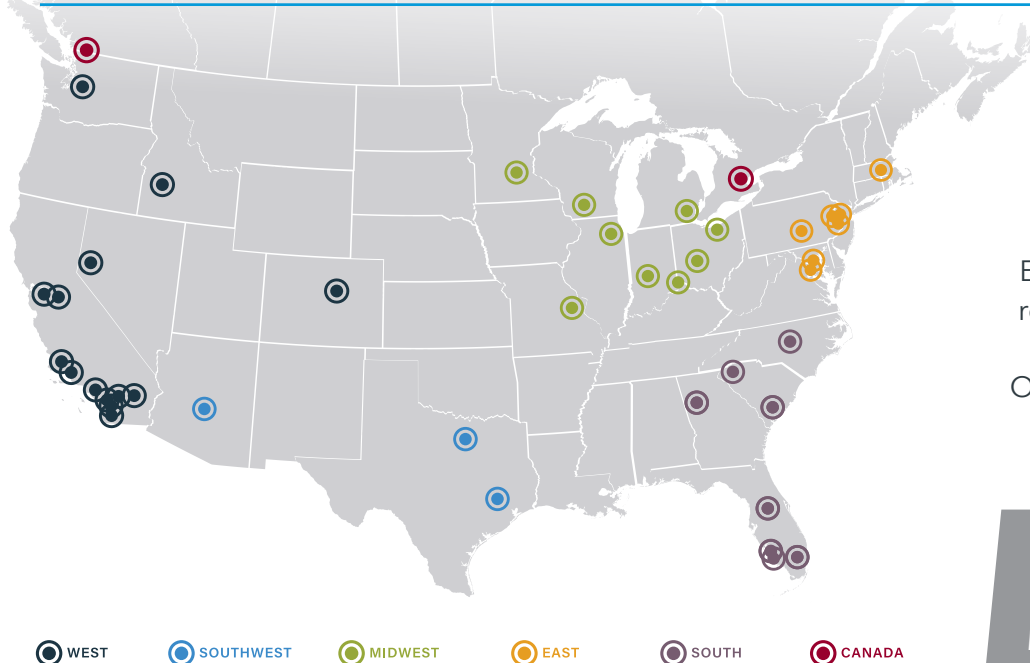
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## THE LEE ADVANTAGE

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

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

**1,500**  
PROFESSIONALS  
AND GROWING  
INTERNATIONALLY

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

**108%**  
INCREASE  
IN BROKERED SALE &  
LEASE CONSIDERATION  
OVER 5 YEARS

2022 - Los Angeles - Downtown, CA  
2022 - San Francisco, CA  
2022 - Omaha, NE  
**2020 - Whippany, NJ**  
2020 - Washington, DC  
2020 - Naples, FL  
2020 - Boston, MA  
2019 - Toronto, ON Canada  
2018 - Cincinnati, OH  
2018 - Raleigh, NC  
2018 - Miami, FL  
2016 - Seattle, WA  
2016 - Walnut Creek, CA  
2016 - Vancouver, BC Canada

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

2011 - Greenville, SC  
2010 - Atlanta, GA  
2010 - Greenwood, IN  
2010 - Indianapolis, IN  
2009 - Long Beach, CA  
**2009 - Elmwood Park, NJ**  
2008 - Boise, ID  
2008 - ISG, LA, CA  
2008 - Palm Desert, CA  
2008 - Santa Barbara, CA  
2006 - Antelope Valley, CA  
2006 - Dallas, TX  
2006 - Madison, WI  
2006 - Oakland, CA

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

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



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