

# GREATER PARSIPPANY

## Q1 2021 OFFICE MARKET SNAPSHOT



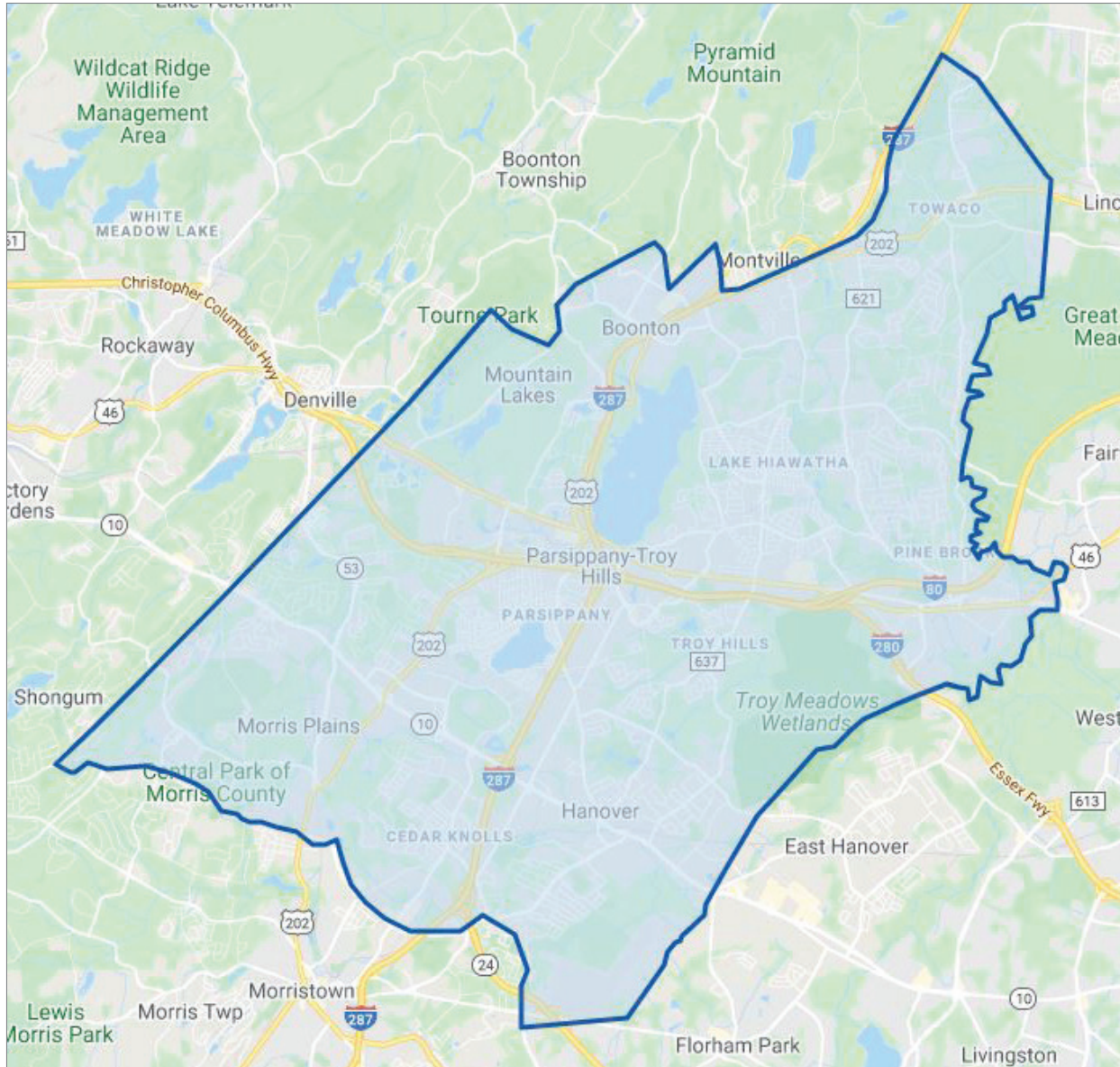
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Market	# of Properties	Inventory SF	Total Vacant SF	Total Vacancy	Vacancy Quarterly Change (bps)	Total Availability	Net Absorption SF	Avg. Gross Rent	Rent Quarterly Change \$ PSF	Under Construction SF	Delivered SF	Proposed SF
New Jersey	22,656	414,934,420	47,011,342	11.3%	40	15.7%	(1,503,230)	\$26.63	-\$0.08	1,699,244	189,407	24,122,683
Northern & Central New Jersey	19,232	377,424,585	43,994,965	11.7%	44	16.0%	(1,483,615)	\$26.81	-\$0.07	1,608,294	179,407	22,576,848
GREATER PARSIPPANY	418	20,729,577	4,295,172	20.7%	136	31.4%	(231,259)	\$24.30	-\$0.38	0	64,000	334,000

### GREATER PARSIPPANY OFFICE MARKET BREAKDOWN

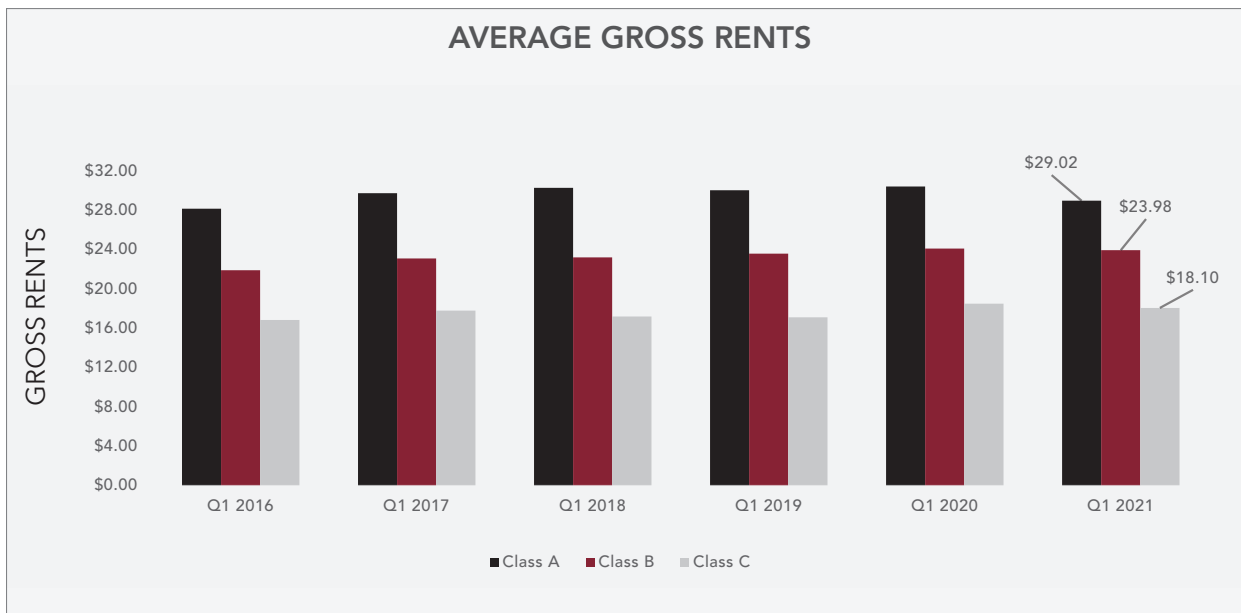
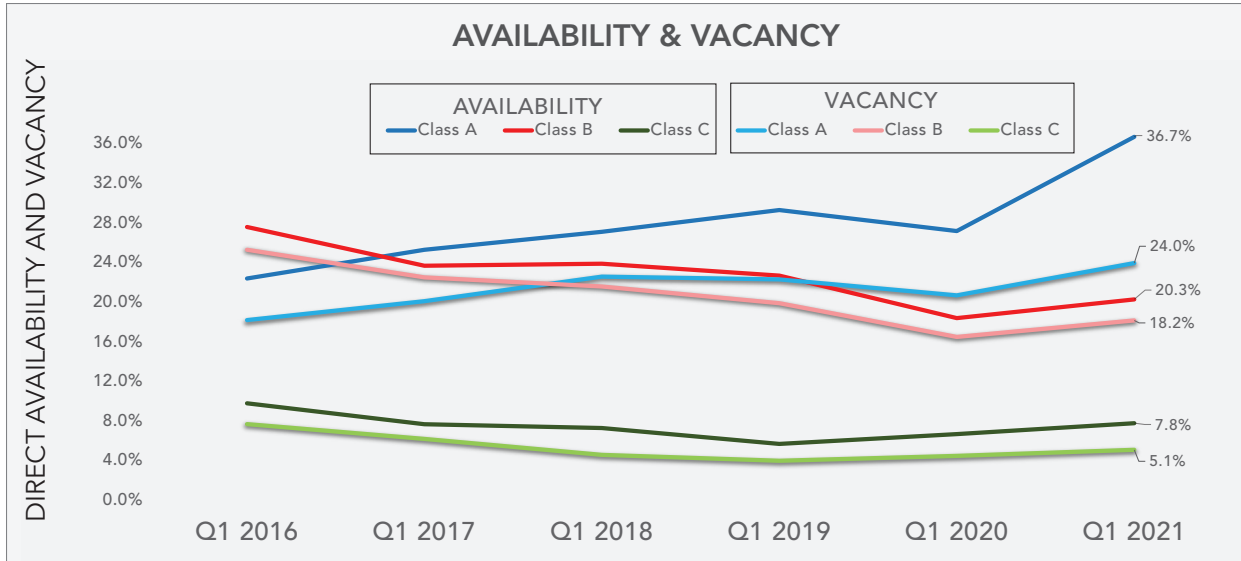
Market	# of Properties	Inventory SF	Total Vacant SF	Total Vacancy	Vacancy Quarterly Change (bps)	Total Availability	Net Absorption SF	Avg. Gross Rent	Rent Quarterly Change \$ PSF	Under Construction SF	Delivered SF	Proposed SF
Class A	75	12,347,759	2,957,979	24.0%	141	36.7%	(173,588)	\$29.02	-\$0.41	0	0	334,000
Class B	174	6,966,953	1,265,069	18.2%	153	20.3%	(53,463)	\$23.98	-\$0.24	0	64,000	0
Class C	169	1,414,865	72,124	5.1%	30	7.8%	(4,208)	\$18.10	-\$0.44	0	0	0
TOTAL:	418	20,729,577	4,295,172	20.7%	136	31.4%	(231,259)	\$24.30	-\$0.38	0	64,000	334,000



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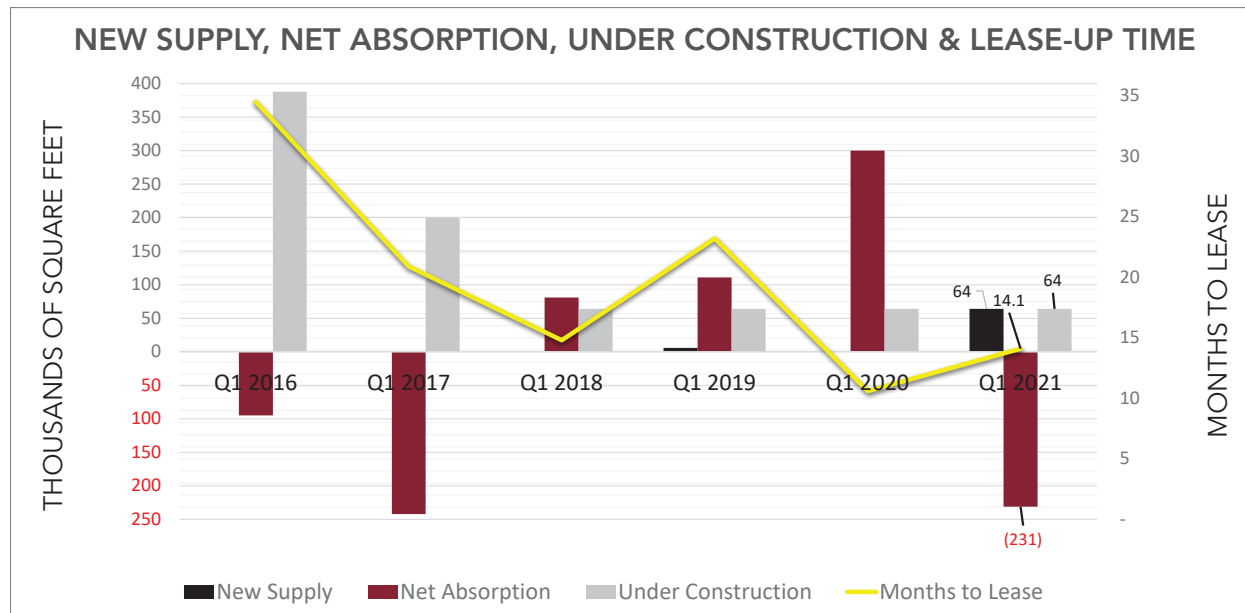
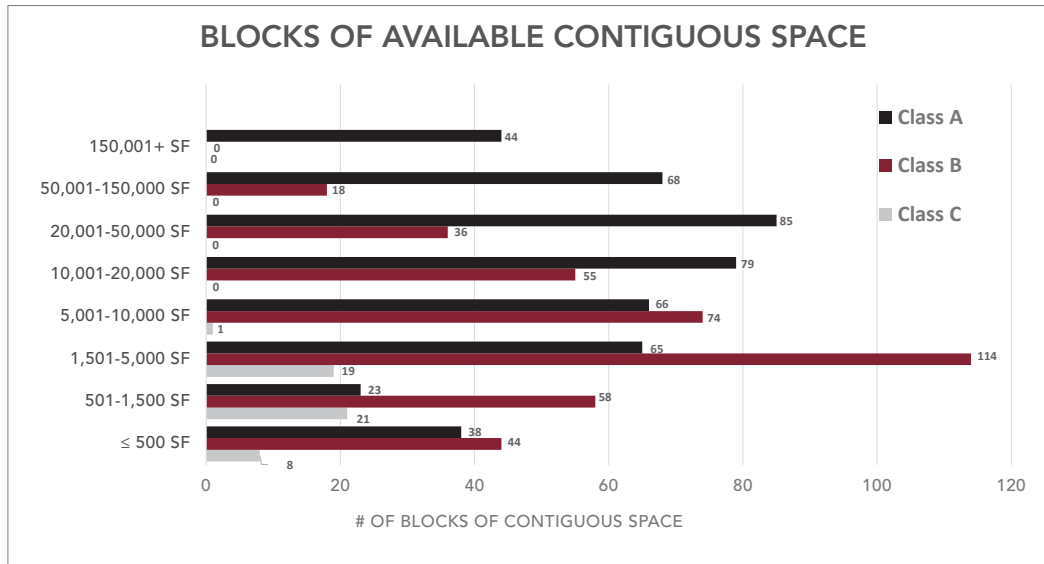


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### GREATER PARSIPPANY Q1 2021 NOTABLE OFFICE LEASES

TENANT	SIGN DATE	ADDRESS	SF	RENT PSF	RENT TYPE	TERM (months)	RENTAL ESCALATIONS	BLDG. CLASS	YEAR BUILT / RENOVATED	PARKING RATIO	TYPE	NOTES
Lincoln Educational Services Corp.	JAN 2021	14 Sylvan Way, 1st Fl., A Parsippany	16,947	24.00	Modified Gross	Not Disclosed	2.00%	A	2013	3.9	SUBLEASE	5 months free
Morris Home Dialysis	MAR 2021	2200 State Rt 10, Parsippany	10,260	31.38	Modified Gross	60	Not Disclosed	B	1985	4.0	EXPANSION	Medical office, 2 elevators
Not Disclosed	JAN 2021	6 Upper Pond Rd., 2nd Fl., Parsippany	18,766	25.50	Not Disclosed	Not Disclosed	Not Disclosed	A	1987	4.4	NEW	3 elevators / 1 freight
Not Disclosed	JAN 2021	3219 Route 46, 2nd Fl, #206 Parsippany	3,517	22.50	Not Disclosed	Not Disclosed	Not Disclosed	B	1994 / 2005	Not Disclosed	NEW	2 elevators
Dimensions Marketing Inc.	MAR 2021	239 New Rd., 2nd Fl., #200, Parsippany	2,900	14.00	Not Disclosed	12	None	B	1998	3.3	NEW	1 elevator, wet sprinklers
Rand Realty	FEB 2021	374 Speedwell Ave., Morris Plains	2,746	22.00	Modified Gross	62	Not Disclosed	C	1922	4.0	NEW	-
Not Disclosed	JAN 2021	3219 Route 46, 2nd Fl, #205 Parsippany	2,483	22.50	Not Disclosed	Not Disclosed	Not Disclosed	B	1994 / 2005	Not Disclosed	NEW	2 elevators
Not Disclosed	MAR 2021	8 Saddle Rd., Cedar Knolls	2,478	22.00	NNN	Not Disclosed	Not Disclosed	B	2003	3.3	NEW	Medical office, 1 elevator
Not Disclosed	JAN 2021	3219 Route 46, 2nd Fl, #204 Parsippany	2,283	22.50	Not Disclosed	Not Disclosed	Not Disclosed	B	1994 / 2005	Not Disclosed	NEW	2 elevators
Not Disclosed	FEB 2021	14 Ridgedale Ave., Cedar Knolls	1,650	16.50	+ Tenant Electric	Not Disclosed	Not Disclosed	B	1975	6.0	NEW	Medical office, 1 elevator
-	-	WEIGHTED AVERAGE:	6,403	24.62	-	45	2.00%	-	1987 / 2005	4.1	-	-



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PROPERTY	SALE DATE	SIZE (SF)	PRICE	PSF	BLDG. CLASS	YEAR BUILT / RENOVATED	Parking Ratio	SELLER / BUYER	NOTES
15 Waterview Blvd., Parsippany	JAN 2021	129,884	\$5,200,000	\$40	A	1999	3.7	ADP, Inc. / John Berglund	100% leased, owner-user buyer, 3 elevators / 1 freight
160 Littleton Rd., Parsippany	MAR 2021	24,708	\$2,040,000	\$83	B	1985	4.1	Sirivarsha LLC / Standard Insurance Co.	100% leased, investment sale, 1 elevator
53 Indian Ln. E, Towaco	MAR 2021	11,000	\$1,910,800	\$174	B	2012 / 2017	6.4	PDG LLC / Commercial Property Network, Inc.	Owner-user buyer, 1 elevator, wet sprinklers
7 Ridgedale Ave, 2nd Fl, #203, Cedar Knolls	JAN 2021	5,324	\$400,000	\$75	B	1976	4.6	Not Disclosed	Medical condo, owner-user buyer
561 State Route 10, Whippany	JAN 2021	2,350	\$500,000	\$213	C	1965	6.0	Sherrie Williams / Nicholas S Ferraro	Owner-user buyer
150 River Rd, 1st Fl., Montville	MAR 2021	1,901	\$170,000	\$89	C	1983	3.2	Robert J Greulich / Not Disclosed	Condo, owner-user buyer
170 Changebridge Rd, 1st Fl., Montville	MAR 2021	1,440	\$190,000	\$132	B	1981	Not Disclosed	Not Disclosed	Condo, owner-user buyer
434 State Route 10, Whippany	JAN 2021	1,320	\$975,000	\$739	C	1925	7.6	Whippany Fire Co. / Route 10 Whippany LLC	Investment sale
WEIGHTED AVERAGE:		22,241	\$1,423,225	\$64	-	1978 / 2017	5.0	-	-

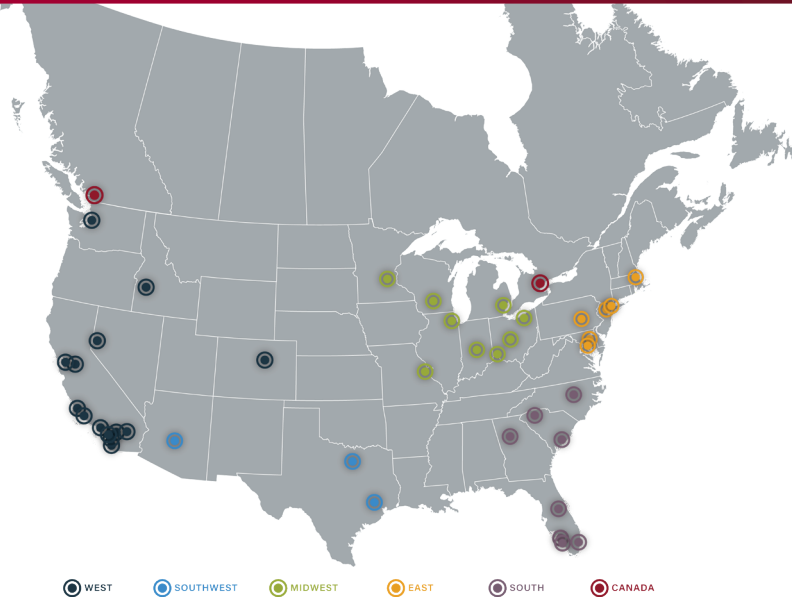


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## THE LEE ADVANTAGE

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

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BILLION  
2020 TRANSACTION  
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PROFESSIONALS  
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**54%**  
INCREASE  
TRANSACTION VOLUME  
OVER 5 YEARS



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