



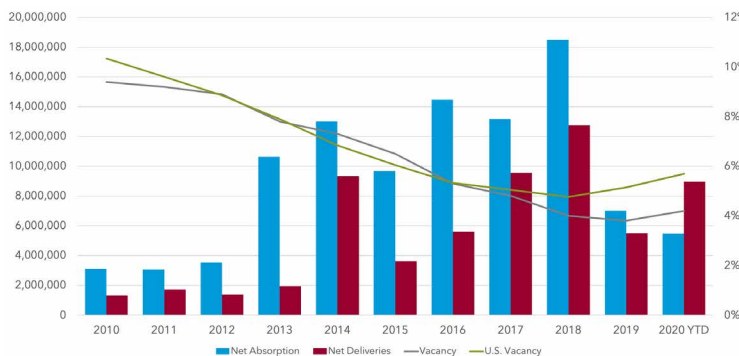
INDUSTRIAL MARKET OVERVIEW

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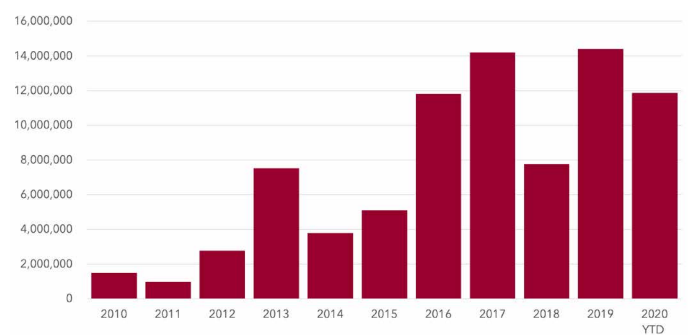
The NNJ industrial market set new records in Q3. 6.2MM SF was leased, averaging 17k SF in 5.9 months. Net absorption finished at 3.9MM SF, the highest in 2 years. Vacancy remains near all-time lows at 4.2%. Availability is 7%, 60 bps higher QoQ in part to a record new 6.2MM SF delivered. Sales volume finished at \$375MM, the lowest in 4 years. Cap rates remained at 6.5%, although pricing is now at record highs, up 45% QoQ to \$160 PSF. 12MM SF of product is under construction, with 304k SF pre-leased. 31MM additional SF is approved, the majority in the Brunswick/Piscataway, Orange/Rockland Counties and Meadowlands submarkets, at 6.5MM, 5.7MM and 3.7MM SF respectively.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	3,877,975 SF	1,198,585 SF	764,701 SF	2,816,075 SF	1,861,833 SF
▲ Vacancy Rate	4.2%	3.9%	3.9%	3.8%	4.1%
▲ Avg NNN Asking Rate	\$9.38 PSF	\$9.27 PSF	\$9.02 PSF	\$8.87 PSF	\$8.70 PSF
▼ Under Construction	11,997,656 SF	13,359,898 SF	14,305,688 SF	14,409,735 SF	8,423,968 SF
▲ Inventory	847,401,856 SF	841,220,833 SF	839,566,316 SF	838,565,358 SF	838,164,046 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2701 Route 3 Way Secaucus, NJ	218,205 SF	\$47,500,000 \$217.69 PSF	Clarion Partners BentallGreenOak (U.S.) Ltd Ptnrshp	Class B
2200 Secaucus Road North Bergen, NJ	160,000 SF	\$59,000,000 \$368.75 PSF	Prologis, Inc. Resources Whsg & Consolidation	Class B
150 Whitman Avenue Edison, NJ	124,560 SF	\$28,805,000 \$231.25 PSF	Morgan Stanley's Prime Prop Fund Bridge Development Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2205 State Route 27 Edison, NJ	900,022 SF	Rockefeller Group	Amazon.com	E-Commerce
140 Docks Corner Road Dayton, NJ	583,376 SF	BlackRock, Inc.	G III Apparel	Apparel
311 Half Acre Road Cranbury, NJ	300,142 SF	Duke Realty Corp.	Comptree	Furniture Distributor/ Wholesaler

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