



INDUSTRIAL MARKET OVERVIEW

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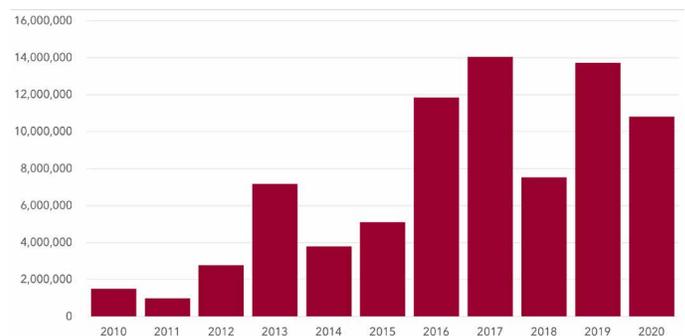
Q4 saw record rents at \$9.46 PSF NNN, the sixth consecutive quarter of rent growth. 8.5MM SF was leased, averaging 23k SF in 6.6 months. Amazon signed 1.1MM SF. Net absorption clocked 2.8MM SF, the highest since Q3 2018. Vacancy finished at 4.2% near Q1's all-time record low of 3.9%. Availability nearly unchanged at 6.7%. Sales volume decreased 40% to \$614MM. Cap rates decompressed 150 bps to 7.5%, while pricing only decreased less than \$2 to \$113 PSF. 10.8MM SF of product is under construction. 37.3MM SF is approved for development, with the majority in the Brunswick/Piscataway, Warren and Orange County submarkets, at 8.9MM, 5.1MM and 5MM SF respectively. Cold storage remains sought after.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	2,817,040 SF	2,495,414 SF	2,100,255 SF	849,426 SF	2,729,041 SF
▲ Vacancy Rate	4.2%	4.1%	4.0%	3.9%	3.9%
▲ Avg NNN Asking Rate	\$9.46 PSF	\$9.39 PSF	\$9.23 PSF	\$9.00 PSF	\$8.84 PSF
▼ Under Construction	10,812,187 SF	12,940,595 SF	12,483,537 SF	14,297,166 SF	13,723,423 SF
▲ Inventory	850,796,605 SF	847,508,283 SF	843,323,043 SF	840,797,576 SF	839,796,618 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
100 Jefferson Road Parsippany, NJ	553,436 SF	\$85,250,000 \$154.04 PSF	JFR Global Investments, LLC Turnbridge Equities	Class B
23 Mack Drive Edison, NJ	359,950 SF	\$14,236,051 \$39.55 PSF	Romark Logistics Mack Management & Construction	Class B
501 Kentile Road South Plainfield, NJ	250,000 SF	\$129,632,050 \$518.53 PSF	Americold Realty Trust Hall's Warehouse Corp.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
42 Military Ocean Terminal, Bldgs 2, 3, 4 Bayonne, NJ	954,720 SF	Lincoln Equities Group	United Parcel Service	Transportation, Warehousing & Storage
150 Old New Brunswick Road Piscataway, NJ	622,230 SF	Duke Realty	Bob's Discount Furniture	Retail
150 Milford Road Highstown, NJ	615,000 SF	Dermody Properties, Inc.	Undisclosed	Undisclosed

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