



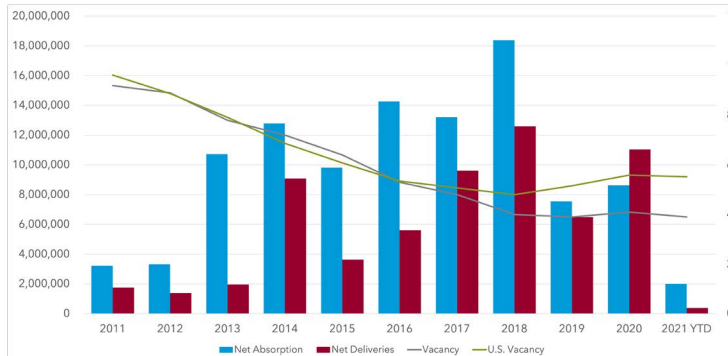
### INDUSTRIAL MARKET OVERVIEW

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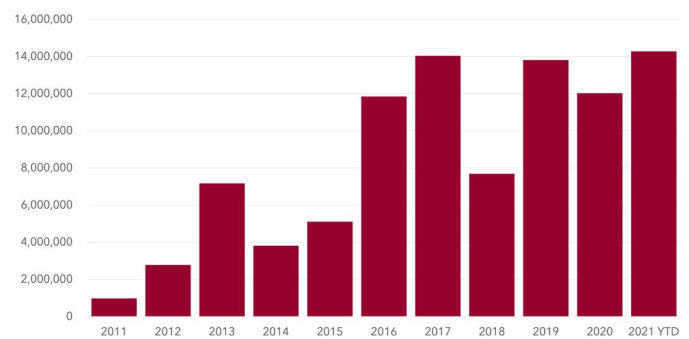
Q1 saw record rents at \$10.04 PSF NNN, the seventh consecutive quarter of rent growth. 8.7MM SF was leased, averaging 26k SF in 5.1 months, down 45 days QoQ. Net absorption clocked 2MM SF, 65% of the 5-year average. Vacancy finished at 3.9%, the lowest on record. Availability nearly unchanged at 6.2%. Sales volume decreased 72% QoQ to \$313MM. Cap rates decompressed 50 bps to 7.4%, while pricing increased less than \$1 to \$115 PSF. 14.3MM SF of product is under construction. 40.9MM SF is approved for development, with the majority in the Orange County, Warren, Meadowlands, Exit 8A and Linden submarkets, at 5.2MM, 5.1MM, 3.9MM, 3.8MM and 3.3MM SF, respectively. Cold storage remains in demand.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	2,008,208	3,145,100	2,465,934	2,025,555	989,938
▼ Vacancy Rate	3.9%	4.1%	4.1%	3.9%	3.9%
▲ Avg NNN Asking Rate	\$10.04 PSF	\$9.46 PSF	\$9.38 PSF	\$9.23 PSF	\$9.00 PSF
▲ SF Under Construction	14,275,715	12,022,817	14,310,275	12,687,187	14,441,116
▲ Inventory SF	853,118,358	852,731,815	849,274,443	845,089,203	842,610,346

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3070 Rt 22 W Branchburg, NJ	223,658 SF	\$21,400,000 \$95.68 PSF	Exeter Property Group Merck Sharp & Dohme Corp.	Class C
1000 Jefferson Avenue Elizabeth, NJ	207,000 SF	\$20,021,731 \$96.72 PSF	Elion Partners The Seyon Grp & Wheelock Str Cap	Class C
111 Bauer Drive Oakland, NJ	120,720 SF	\$23,700,000 \$196.32 PSF	Exeter Property Group David Ekstein	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11 C Court South Edison, NJ	699,600 SF	2020 Acquisitions / Segme Funding	JW Fullfillment, Inc. (Amazon FBA)	Retailer
39 Edgeboro Road East Brunswick, NJ	513,240 SF	IDI Logistics	FedEx	Transportation, Warehousing & Storage
380 Deans Rhode Hall Road South Brunswick, NJ	500,000 SF	Prologis, Inc.	Melissa & Doug	Food & Beverage

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