



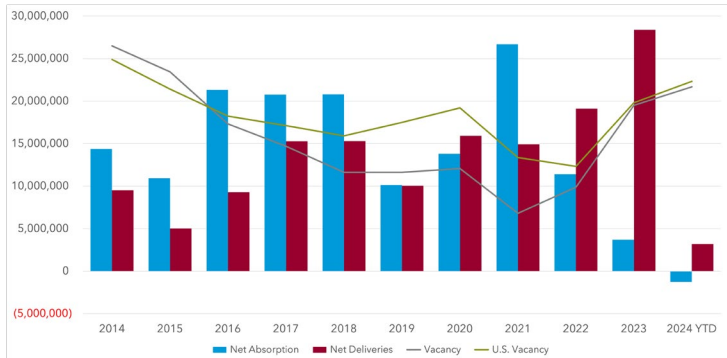
INDUSTRIAL MARKET OVERVIEW

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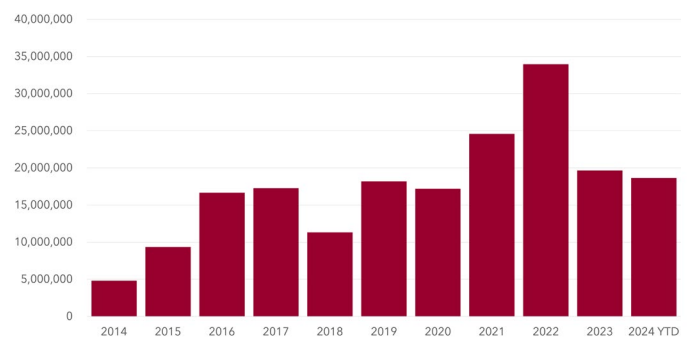
The NJ Industrial market is returning to an equilibrium not seen in several years, forcing landlords to be more competitive. Q1 saw more lease terms negotiated, with many landlords giving more free rent especially. Q1 rental growth continued negatively with rents at \$13.38 PSF NNN, down \$0.13 QoQ. 6.2MM SF was leased in 5.5 months on average. 25 leases over 100k SF were signed. 521k SF or 8% of all inked space were subleases. Available sublet space continued to grow to 9.4MM SF, double the 5-year average and the highest since 2009. Net absorption finished 752k SF, down 53% QoQ. Sales volume fell 63% to \$364MM, the lowest in ten years. Median pricing nearly flat at \$171 PSF. 61.2MM SF is proposed, the majority of which is in Gloucester, Salem and Mercer Counties.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ Qtrly Net Absorption SF	752,093	1,727,560	(2,147,021)	866,243	3,255,230
▲ Vacancy Rate	5.9%	5.6%	5.2%	4.1%	3.6%
▼ Avg NNN Asking Rate PSF	\$13.38	\$13.51	\$13.52	\$13.30	\$12.34
▼ SF Under Construction	18,637,453	19,659,498	23,578,965	30,211,670	32,627,529
▲ Inventory SF	1,047,395,480	1,044,199,973	1,037,581,424	1,028,149,730	1,021,558,017

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
152 Ridge Road Dayton, NJ	216,000 SF	\$55,000,000 \$254.63 PSF	Invesco Real Estate Saadia Group LLC	Class B
299 Murray Hill Parkway East Rutherford, NJ	101,344 SF	\$28,500,000 \$281.22 PSF	Oliver Street Capital Braha Industries	Class B
100 Fairway Court Northvale, NJ	99,304 SF	\$17,500,000 \$176.23 PSF	Winpak GEA Group	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1900 River Road Burlington, NJ	667,560 SF	Clarion Partners / MRP Realty	Lecangs	Manufacturing
1001 W. Middlesex Avenue Port Reading, NJ	607,417 SF	Prologis, Inc.	Elogistek	Transportation and Warehousing
7 Santa Fe Way Cranbury, NJ	501,400 SF	Prologis, Inc.	Anixter International	Electronic Goods & Services

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