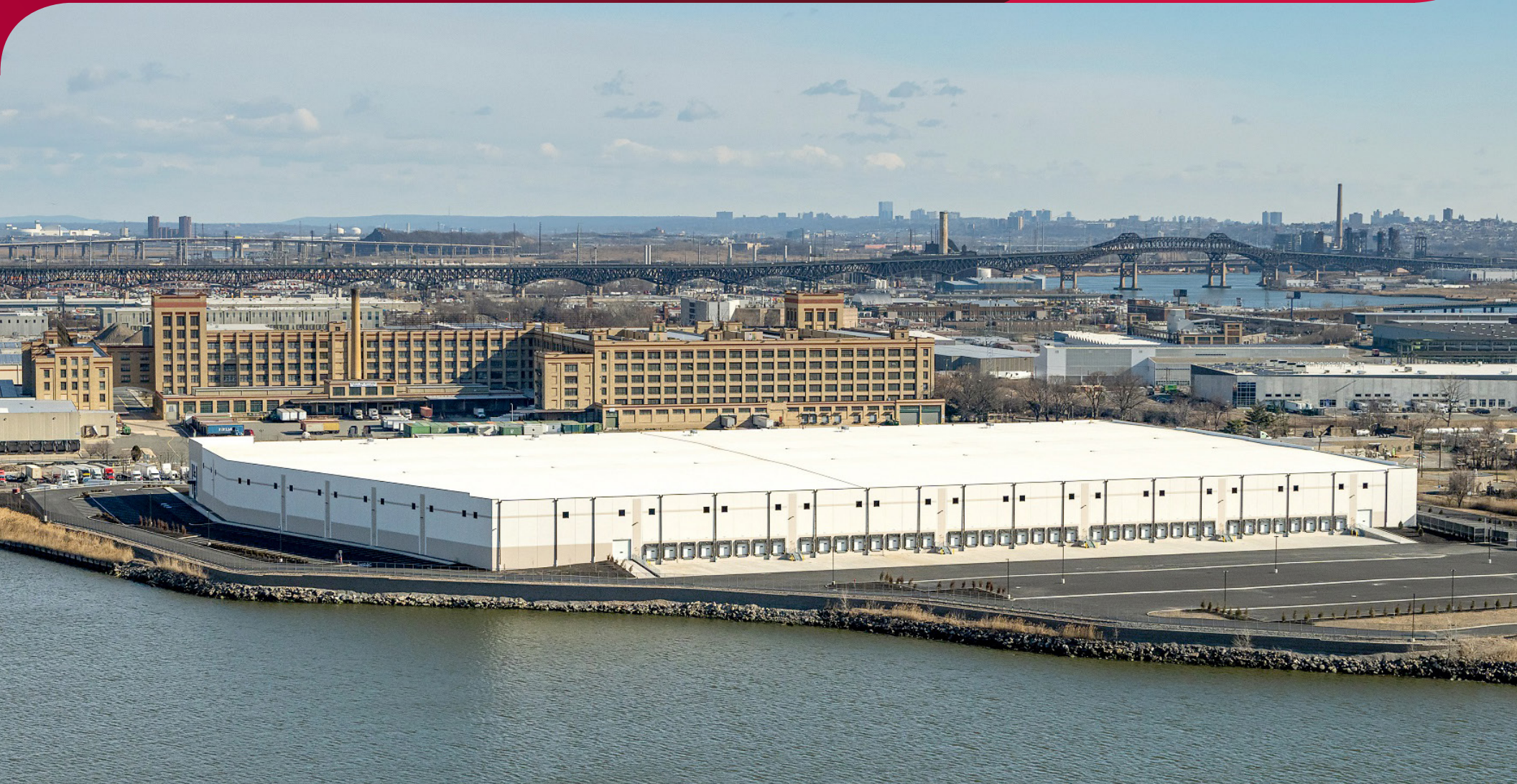


NORTHERN & CENTRAL NEW JERSEY

Q1 2022 INDUSTRIAL MARKET SNAPSHOT



Michael Malmstone | Real Estate Analyst

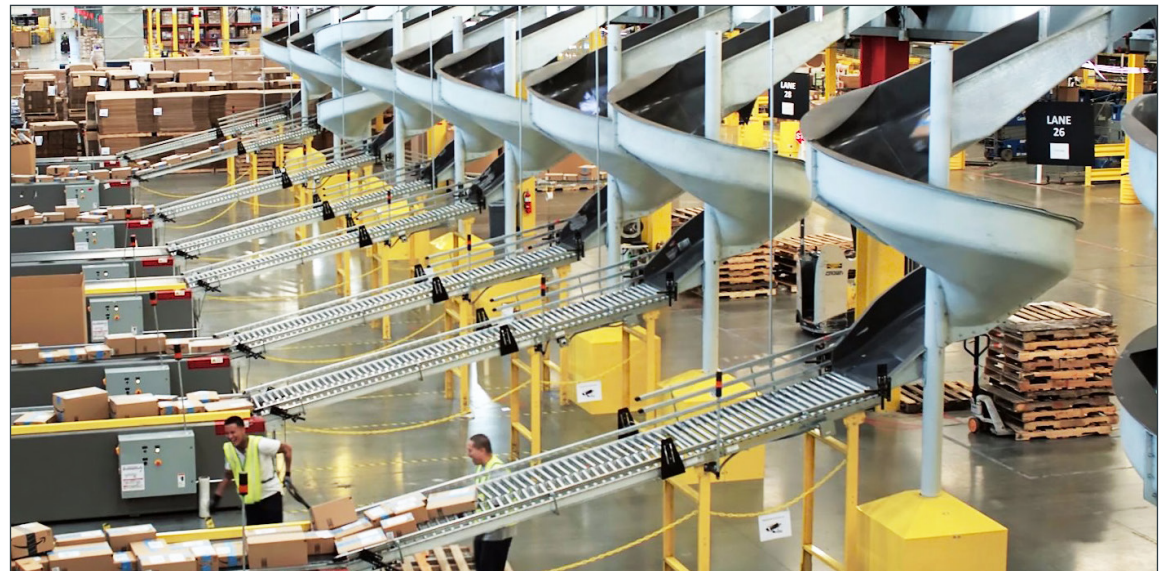
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NORTHERN & CENTRAL NEW JERSEY

Q1 2022 INDUSTRIAL MARKET SNAPSHOT

INDUSTRIAL Q1 2022 MARKET SNAPSHOT

MARKET	# OF PROPERTIES	INVENTORY SF	TOTAL VACANCY SF	TOTAL VACANCY	VACANCY QUARTERLY CHANGE (BPS)	TOTAL AVAILABILITY	NET ABSORPTION SF	AVG. WAREHOUSE NNN RENT	AVG. FLEX NNN RENT	UNDER CONSTRUCTION SF	DELIVERED SF	PROPOSED SF
New Jersey	21,482	993,415,149	26,884,893	2.7%	(19)	5.9%	2,890,717	\$10.77	\$13.12	29,231,577	2,905,144	45,403,855
NORTHERN & CENTRAL NEW JERSEY	18,801	865,478,903	22,683,694	2.6%	0	5.7%	2,159,267	\$11.55	\$14.26	20,374,954	2,255,355	44,481,926

NORTHERN & CENTRAL NEW JERSEY MARKET BREAKDOWN

MARKET	# OF PROPERTIES	INVENTORY SF	TOTAL VACANCY SF	TOTAL VACANCY	VACANCY QUARTERLY CHANGE (BPS)	TOTAL AVAILABILITY	NET ABSORPTION SF	AVG. WAREHOUSE NNN RENT	AVG. FLEX NNN RENT	UNDER CONSTRUCTION SF	DELIVERED SF	PROPOSED SF
Class A	450	127,934,162	2,545,116	2.0%	39	10.5%	1,343,833	\$10.15	\$12.12	16,638,147	1,873,983	26,550,962
Class B	5,903	390,656,829	11,793,449	3.0%	(14)	5.4%	917,134	\$11.94	\$14.09	3,726,807	381,372	17,587,964
Class C	12,448	346,887,912	8,345,129	2.4%	3	4.0%	(101,700)	\$11.24	\$14.88	10,000	0	343,000
TOTAL:	18,801	865,478,903	22,683,694	2.6%	0	5.7%	2,159,267	\$11.55	\$14.26	20,374,954	2,255,355	44,481,926

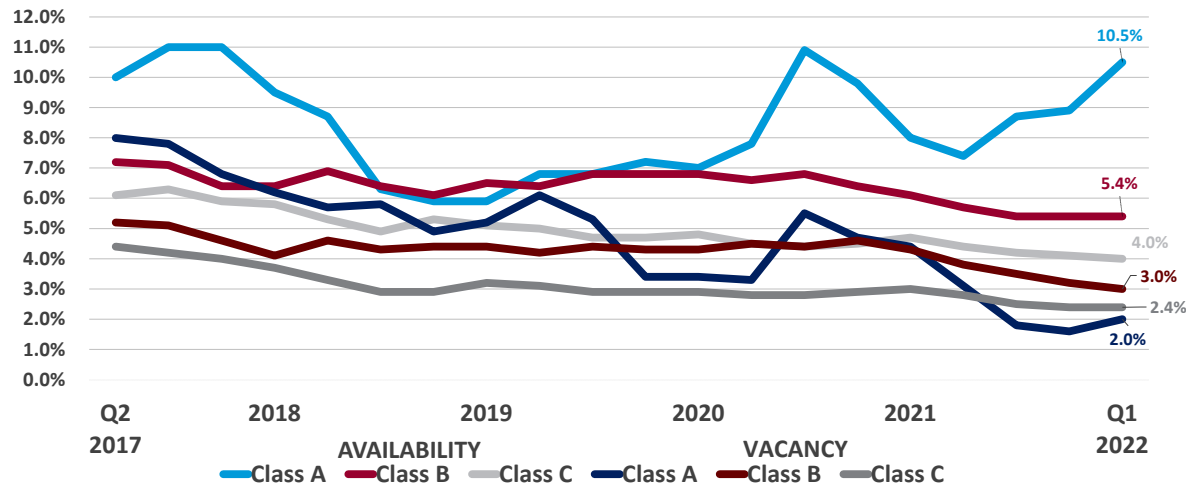


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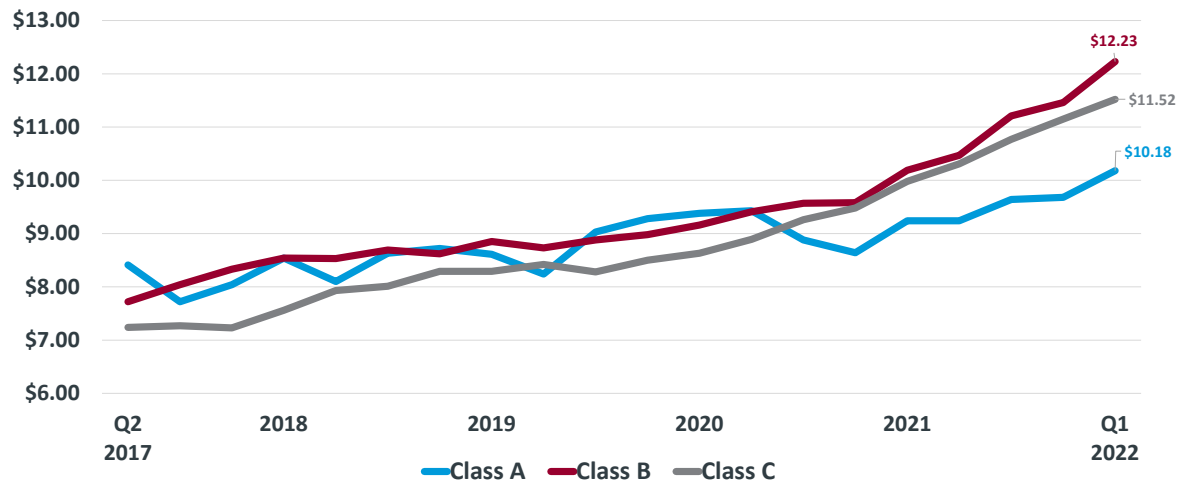
NORTHERN & CENTRAL NEW JERSEY

Q1 2022 INDUSTRIAL MARKET SNAPSHOT

AVAILABILITY & VACANCY



AVERAGE NNN RENTS

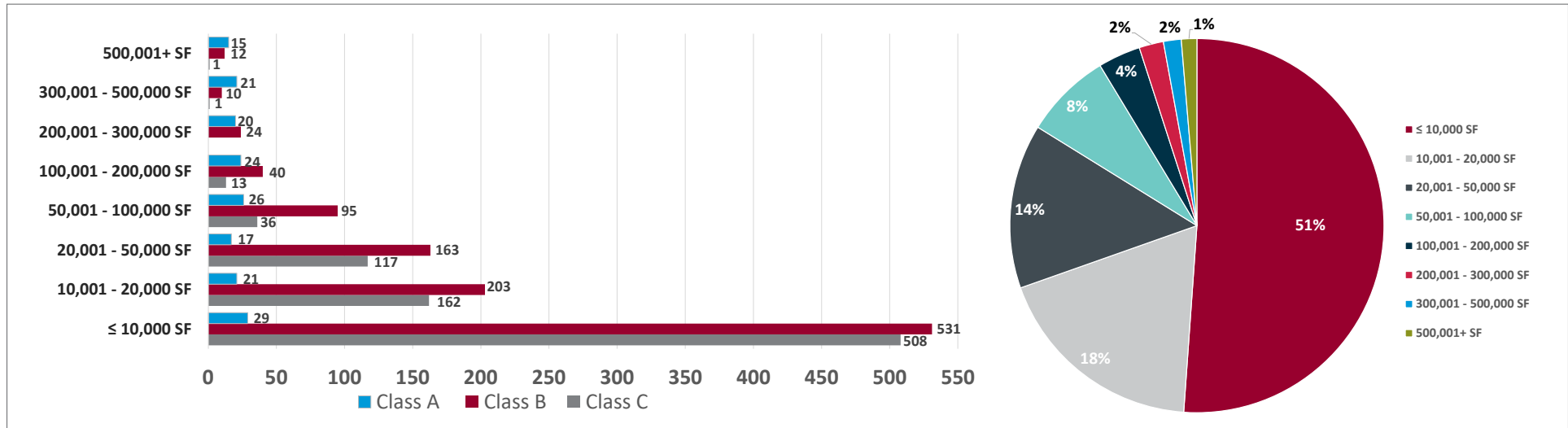


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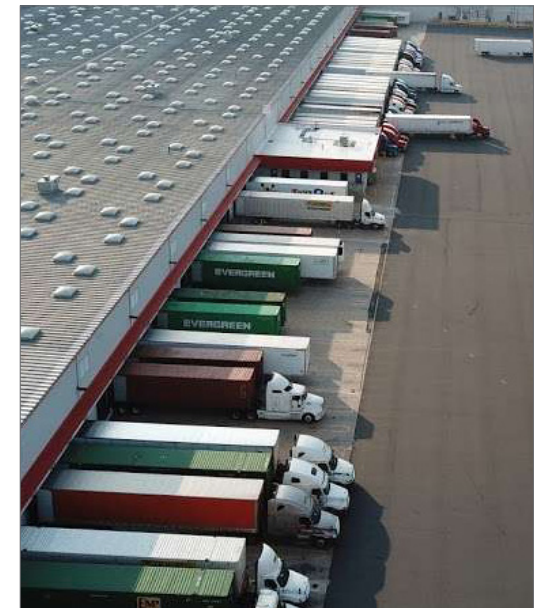
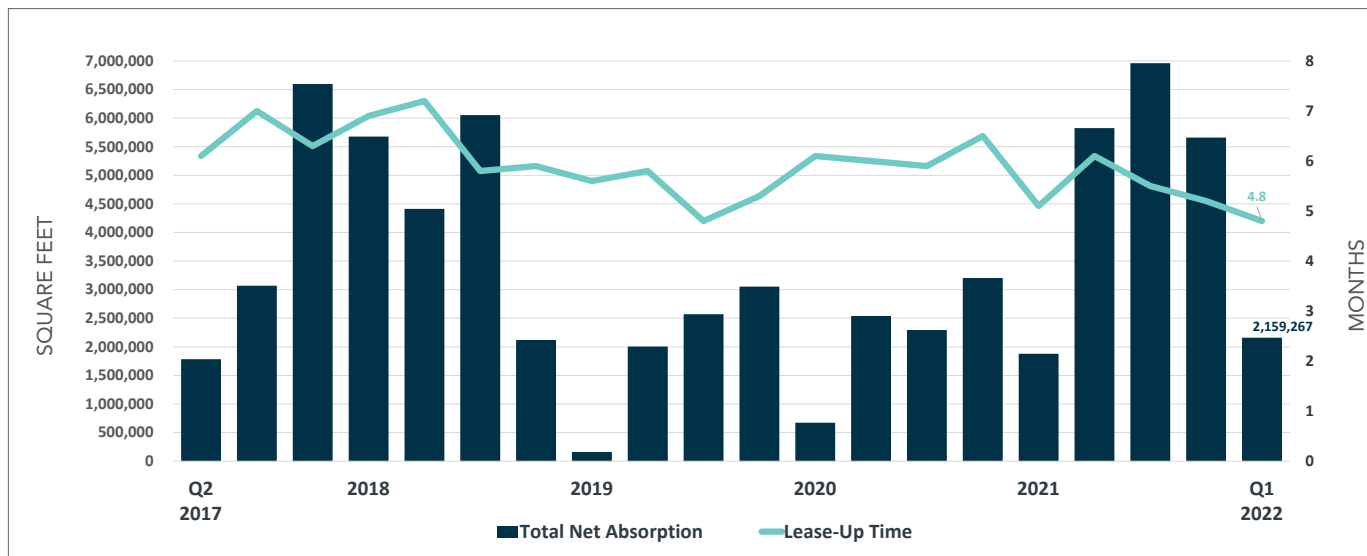
NORTHERN & CENTRAL NEW JERSEY

Q1 2022 INDUSTRIAL MARKET SNAPSHOT

BLOCKS OF AVAILABLE CONTIGUOUS SPACE AND BREAKDOWN



TOTAL NET ABSORPTION SF & LEASE-UP TIME



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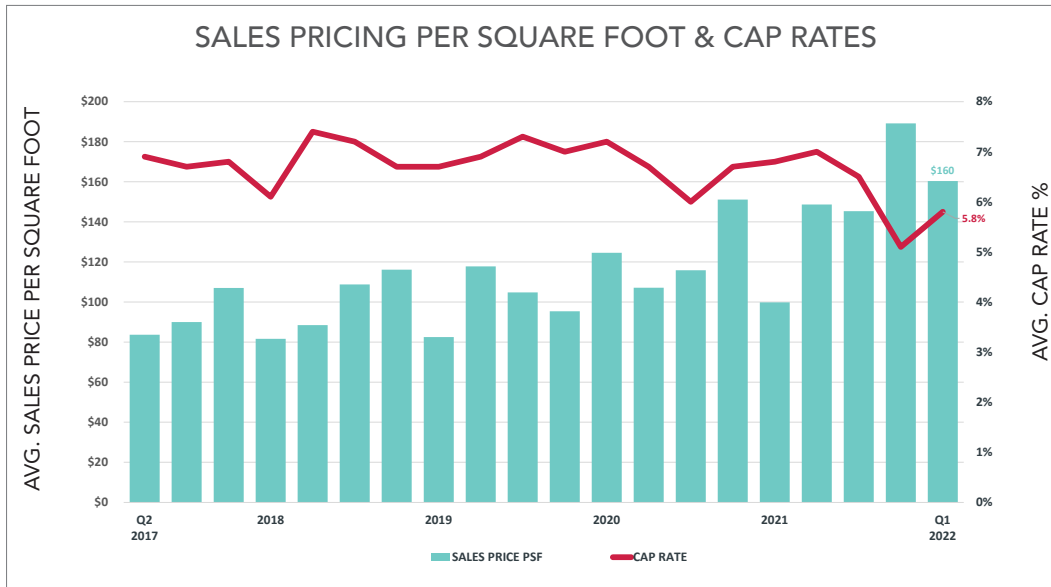
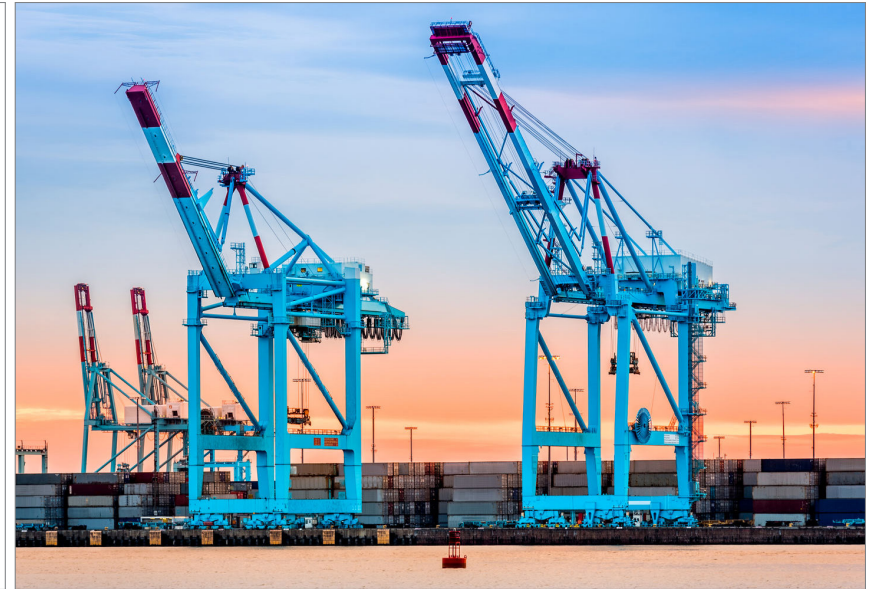
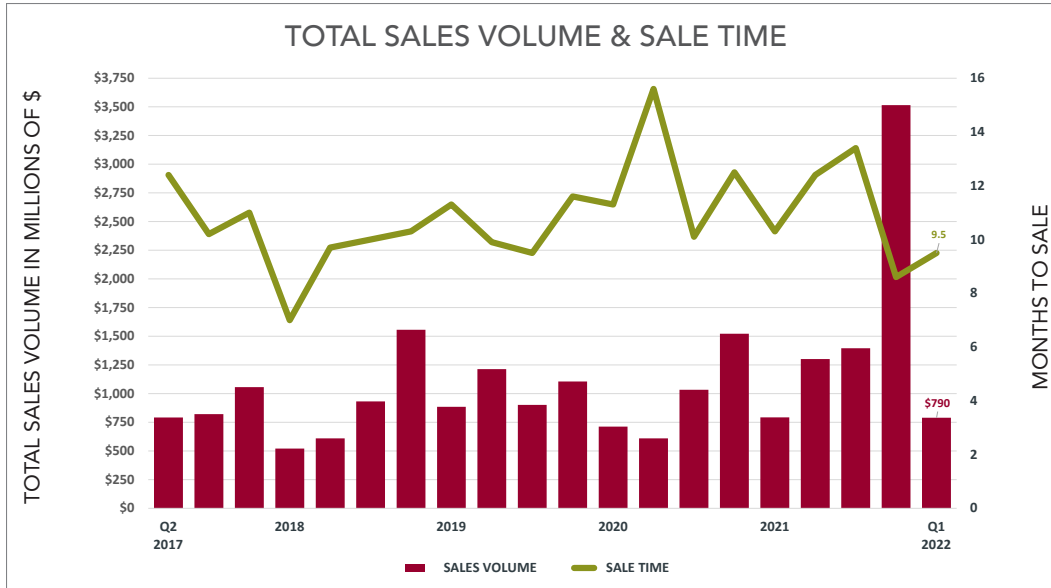
NORTHERN & CENTRAL NEW JERSEY Q1 2022 NOTABLE INDUSTRIAL LEASES

TENANT	LANDLORD	SIGN DATE	ADDRESS	SQUARE FEET	BLDG. CLASS	YEAR BUILT / RENOVATED	CEILING HEIGHT	TYPE	NOTES
DSV	Prologis	JAN 2022	800 Federal Blvd., Carteret	350,000	C	1985	24'	NEW	ESFR sprinklers, 58 docks, 2 drive-in doors, 24k SF office
Equinix	Hartz Mountain Industries	JAN 2022	600 Jefferson Ave., Secaucus	338,661	B	2001	30'	NEW	51 docks, 125 car parking
Romark	Prudential Financial, Inc.	FEB 2022	9000 Rand Blvd., Lopatcong	253,000	A	2019	40'	SUBLEASE	190 docks, 4 drive-in doors, ESFR sprinklers
3PL Center	Treetop Development	JAN 2022	500 Halls Mill Rd., Freehold	206,881	A	2022	36'	NEW	56 docks, 4 drive-in doors, 145 car parking, ESFR sprinklers
Net-A-Porter	Industrial Logistics Properties Trust	JAN 2022	725 Darlington Ave., Mahwah	167,424	B	1999 / 2010	30'	RENEWAL	Flex, 11 docks, 1 drive-in door, 80k SF office, 323 car parking
Warner Logistics	Central Jersey Trucking & Rigging	FEB 2022	9 Finderne Ave., Bridgewater	162,500	B	1941	14' - 24'	NEW	14 docks, 1 drive-in door, dry sprinklers
FNS, Inc.	Blackstone Real Estate Income Trust, Inc.	MAR 2022	400 Pierce St., Somerset	157,244	B	1986	24' - 26'	NEW	19 docks, 4 drive-in doors, wet sprinklers
Binsky & Snyder	Herring Properties	JAN 2022	400 Airport Corporate Dr., Ewing Township	130,000	A	2021	40'	NEW	17 docks, 2 drive-in doors, ESFR sprinklers
Plastic Express	Adler Development	MAR 2022	151 Fieldcrest Ave., Edison	122,089	C	1979	23'	RENEWAL	10 docks, 3 drive-in doors, 10k SF office, 2 Conrail rail spots, 100 car / 50 trailer parking
US Pharma Labs	Elion Partner	FEB 2022	1200 Jersey Ave., North Brunswick	120,760	B	1972	24'	EXPANSION	5 docks, 1 drive-in door, 2,500 SF office, 25 car parking
Impex Fitness Inc.	Heller Industrial Parks, Inc.	MAR 2022	30-38 Saw Mill Pond Rd., Edison	112,681	A	1997	36'	RENEWAL	12 docks, 1 drive-in door, 2,500 SF office, ESFR sprinklers, 145 car parking
Kubra	Clarion Partners	JAN 2022	30 Knox Dr., Piscataway	96,361	A	2014	36'	RENEWAL	-
ACI Logistics	CenterPoint Properties	JAN 2022	800 Millik St., Carteret	90,000	B	1969	23'	NEW	6 docks, 25 car parking
United Way	Terreno Realty Corporation	JAN 2022	180 Manor Rd., East Rutherford	86,226	B	1968 / 2016	24'	NEW	9 docks, 4 drive-in doors, 9,892 SF office, 75 car parking
AVERAGE:				170,988	-	1991 / 2013	30'		

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NORTHERN & CENTRAL NEW JERSEY

Q1 2022 INDUSTRIAL MARKET SNAPSHOT



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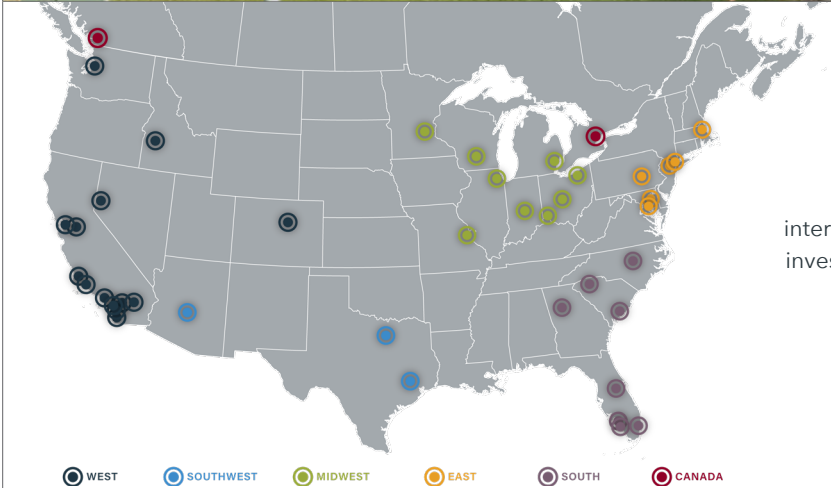
NORTHERN & CENTRAL NEW JERSEY Q1 2022 NOTABLE INDUSTRIAL SALES

SALE DATE	PROPERTY	SIZE (SF)	PRICE	PSF	BLDG. CLASS	YEAR BUILT / RENOVATED	CEILING HEIGHT	SELLER / BUYER	NOTES
JAN 2022	39 Strykers Rd., Phillipsburg	511,200	\$110,000,000	\$215	A	2021	36'	PGIM, Inc. / Cabot Properties, Inc.	100% leased, ESFR sprinklers, 86 docks, 2 drive-in doors, 487 car / 109 trailer parking
MAR 2022	7001 Anpesil Dr., North Bergen	210,000	\$51,250,000	\$244	B	1963	22'	Pelvil Realty / Sitex Group & Columbia Property Investors	100% leased, wet sprinklers, 20 docks, 1 drive-in door
FEB 2022	100 Frontage Rd., Newark	179,975	\$62,750,000	\$349	C	1959	24'	Seagis Property Group LP / LBA Realty	100% leased, 15 docks
FEB 2022	1 Luger Rd., Denville	142,959	\$20,188,954	\$141	B	1975	25'	AIC Ventures / SomeraRoad, Inc.	5.85% cap rate, 100% leased, part of 31-property portfolio sale, 10k SF office, 6 drive-in doors, 6 Norfolk Souther rail line spots
FEB 2022	25 Green Pond Rd., Rockaway	121,038	\$19,600,000	\$162	C	1967 / 2002	17'	NorthStar Realty Finance Corp. / Not Disclosed	100% leased, wet sprinklers, 5 docks, 1 drive-in door, 246 car parking
JAN 2022	24 Munsonhurst Rd., Franklin	114,593	\$35,400,000	\$309	B	1956	14'	Ascend Wellness Holdings, Inc. / Innovative Industrial Properties, Inc.	Sale leaseback, wet sprinklers, 16 docks, 3 drive-in doors, 100 car parking
MAR 2022	901 Lehigh Ave., Union Township	100,000	\$11,750,000	\$118	C	1901	18'	SCM Metal Products, Inc. / Brookfield Property Group	100% leased, 1 dock, 2 drive-in doors
FEB 2022	875 Western Hwy. Bldg. 11, Blauvelt, NY	98,172	\$24,565,000	\$250	B	1981	23'	Partners Group & Onyx Equities LLC / Asahi Depository LLC	100% leased, wet sprinklers, 6 docks, 1 drive-in door, CSX rail line spots
JAN 2022	5901 Tonnelle Ave., North Bergen	71,807	\$20,500,000	\$285	B	1959	16'	Metro Web / Realterm Logistics	0% leased, 11 docks, 5 drive-in doors, 40 car parking, rail line spots
MAR 2022	3880 Park Ave., Edison	65,000	\$9,500,000	\$146	B	1962	14'	Photon Technology International Inc. / Not Disclosed	100% leased, 1 dock, 1 drive-in door, 50 car parking
FEB 2022	31 Styertowne Rd., Clifton	63,000	\$10,621,874	\$169	C	1956	16'	Brownfields Realty Inc. / Longpoint Realty Partners	100% leased, 5 docks, 1 drive-in door
MAR 2022	121 Moonachie Ave., Moonachie	62,000	\$17,700,000	\$285	C	1962	14'	Triangle Services, Inc. / Faropoint	4.5% cap rate, property will be redeveloped into new industrial building
MAR 2022	250 Circle Dr. N, Piscataway	59,572	\$18,575,000	\$312	C	1980	24'	Dream On Me / Bridge Investment Group	100% leased, wet sprinklers, 7 docks, rail line spots, 100 car parking
JAN 2022	81 Adams Dr., Totowa	54,000	\$11,500,000	\$213	C	1960	14'	Corbion / RPM Warehouse & Transportation	100% leased, 7 docks
JAN 2022	175 Lehigh Ave., Lakewood	52,500	\$10,000,000	\$190	C	1970	20' - 28'	Shore Point Partnership / CardCash	100% leased, 6 docks, 1 drive-in door, 50 car parking
WEIGHTED AVERAGE:		127,054	\$28,926,722	\$228	-	1965 / 2002	24'	-	-

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