



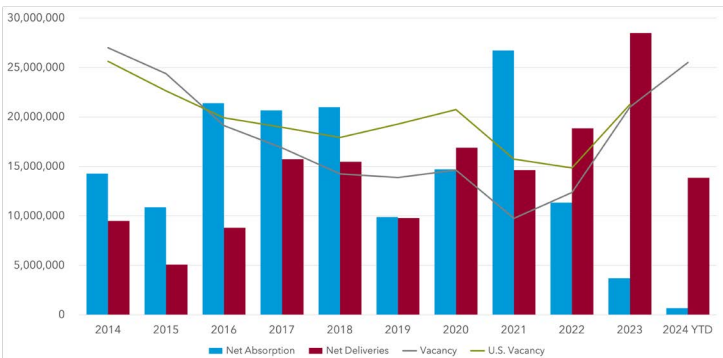
INDUSTRIAL MARKET OVERVIEW

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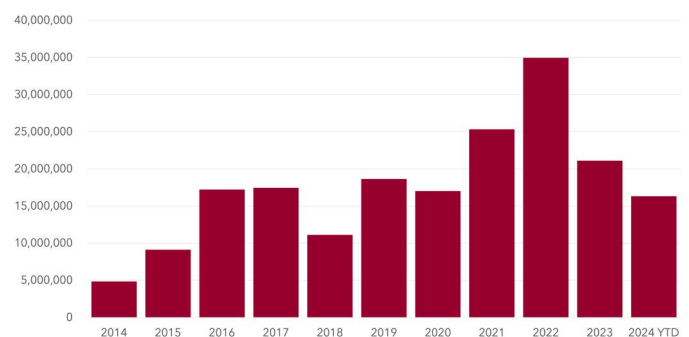
The NJ Industrial market continues to normalize with more Port-related submarkets softening as an impending Port strike looms. Rental growth dipped negative for the third time in the last 12 months, losing \$0.03 with rents at \$13.58 PSF NNN. 11.1MM SF was leased in 5 months on average. 37 leases over 100k SF were signed, 11 alone at Exit 8A. 13 leases totaling 1.1MM SF or 10% of all inked space were subleases. Available sublet space hit a new record of 11.8MM SF, more than double the 5-year average. Net absorption finished 1.8MM SF, marking the first positive quarter YTD. Sales volume made a comeback clocking \$1.1B, the first time over \$1B in five quarters and 79% of the 5-year average. Average pricing also up 12% at \$183 PSF while cap rates decompressed 330 bps even after a 50 bp cut by the Fed. 68.6MM SF is proposed, the majority of which is in Gloucester, Salem and Mercer Counties.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ Qtrly Net Absorption SF	1,777,664	(701,438)	(388,534)	1,200,167	(2,202,640)
▲ Vacancy Rate	6.8%	6.4%	5.9%	5.6%	5.1%
▼ Avg NNN Asking Rate PSF	\$13.58	\$13.61	\$13.65	\$13.45	\$13.54
▲ Sale Price PSF	\$183.27	\$163.72	\$249.17	\$158.49	\$181.98
▲ Cap Rate	9.2%	5.9%	6.8%	5.6%	7.6%
▼ Under Construction SF	16,324,638	19,249,554	20,960,699	21,104,963	24,339,843
▲ Inventory SF	1,061,622,028	1,055,417,434	1,050,863,475	1,047,429,444	1,041,168,878

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
240 Mantua Grove Road West Deptford, NJ	650,000 SF	\$90,800,000 \$139.69 PSF	KKR Link Logistics Real Estate	Class A
400 Fairfield Road Freehold, NJ	368,050 SF	\$69,900,000 \$189.92 PSF	MCB Real Estate LLC Active Acquisitions	Class A
20 E. Park Drive Westampton, NJ	301,872 SF	\$61,000,000 \$202.07 PSF	KKR Link Logistics Real Estate	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1900 River Road Burlington, NJ	845,280 SF	Clarion & MRP Industrial	Lecangs (Lokteck)	Transport & Warehousing
1183 Florence Columbus Road Mansfield, NJ	806,000 SF	Clarion & MRP Industrial	US Elogistics Serice Corp.	Transport & Warehousing
301 Blair Road Avenel, NJ	565,405 SF	Prologis/Norges Bank Investment Mgmt.	Amazon	Retail