



# Industrial Market Report

## New York - NY USA

PREPARED BY

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**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
12.9M	120K	6.7%	2.5%

New York's industrial market continues to grapple with moderating demand amid a wave of newly delivered but mostly available speculative projects.

Tepid tenant demand in New York defined the first half of 2024, with about 12 million square feet of new leasing activity recorded. This figure is below the 13 million square feet leased over this span in 2023 and the 13.8 million square feet leased on average during the first half of the past three years.

Massive supply additions remain a theme, with nearly 12.7 million square feet of new construction completed in 2023 and a record-high 14 million square feet projected to be delivered by the end of this year. As a result of these continued inventory additions, New York's availability rate has risen 180 basis points over the past 12 months, from 7.4% to 9.2% at the start of 24Q3. This rate of change surpasses the U.S. industrial average, which grew by 140 basis points over this span.

The continued imbalance between supply and demand has caused rent growth to decelerate from a peak of 11% year-over-year growth reached in mid-2022 to the rate of 3.0% measured at the start of the third quarter. With upcoming supply additions set to raise vacancy

levels, a continued decline in rent growth is forecast, which should, in theory, shift more negotiating leverage onto the side of occupiers.

There is an indication, however, that the sector may be on the verge of bouncing back. First, new leasing activity in 24Q2 witnessed a roughly 20% bump compared to the prior quarter. Next, absorption levels remain positive at the half-year mark and are forecast to end the year outside of the red following two consecutive years of negative demand. Finally, construction activity is slowing down, as less than 2 million square feet of industrial space has broken ground during the first six months of 2024, following more than 50 million square feet of projects beginning construction between 2020 and 2023.

Continued supply additions, however, are forecast to boost the vacancy rate toward 7%, the highest reading since 2014, as industrial space, regardless of quality, sits vacant on the market longer. With new construction deliveries set to notably decline after 2024 and tenants encountering a more favorable leasing environment due to these rising vacancy levels, improved industrial market performance may begin to occur as early as the second half of 2025.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	653,446,482	7.5%	\$1.61	10.9%	(613,544)	1,450,054	13,658,474
Specialized Industrial	167,911,546	4.3%	\$1.66	5.3%	(46,650)	0	521,142
Flex	64,273,794	5.6%	\$1.95	8.3%	6,549	53,675	130,000
Market	885,631,822	6.7%	\$1.65	9.7%	(653,645)	1,503,729	14,309,616

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.3% (YOY)	5.8%	6.7%	7.9%	2011 Q2	3.3%	2021 Q4
Net Absorption SF	120K	3,020,462	2,825,483	15,367,316	2018 Q3	(10,325,587)	2010 Q1
Deliveries SF	12.9M	6,426,987	6,189,303	15,653,523	2023 Q3	815,106	2012 Q1
Market Asking Rent Growth	2.5%	4.4%	4.5%	10.1%	2022 Q2	-2.2%	2009 Q4
Sales Volume	\$3.7B	\$2.6B	N/A	\$8.7B	2022 Q2	\$24.7M	1997 Q2

The cooldown of the New York industrial sector has been evident for around 24 months, as many companies either slowed down expansion efforts or reduced their existing footprints.

Leasing activity continues at a relatively tepid pace, with about 12 million square feet of new leasing activity recorded during the first half of 2024. This figure is below the 13 million square feet leased over this span in 2023 and the 13.8 million square feet leased on average during the first half of the past three years.

A bright spot, however, is that tenant demand may have hit bottom as new leasing activity in 24Q2 witnessed a nearly 20% bump compared to the prior quarter. Tenants continue to flock to New Jersey, for its proximity to the ports and airports, high levels of accessibility, and bevy of recently delivered logistics space. Recent sizable commitments in newer buildings include DSV (355,000 SF) and JW Fulfillment (342,000 SF).

This type of demand is likely to hold up in the longer term as critical infrastructure investments are being made to attract future occupiers and keep the metro competitive. In November 2023, construction work began on the \$220 million Post Street Corridor Improvement project, which will rebuild the northern roadway access point into Port Newark and the Elizabeth Port Authority Marine Terminal by 2028. The project should particularly benefit occupiers in submarkets located near I-78 that utilize Port Newark.

While the future of tenant demand is not a concern, it should be noted how much space has been added to the market in a short time. The availability rate in New York has risen from 5.7%, measured at the start of 2022, to the current rate of 9.7%. With some tenants giving back their space, available sublet space now stands at 10.3 million SF, a total that stood at 3 million SF at the start of 2022 and is at its highest level since 2012. Companies

with sales tied to the housing market have shed considerable space across the U.S., which also holds true for the New York market. Major move-outs from Bed Bath & Beyond (-607,000 SF), Home Dynamix (-326,000 SF), and Wayfair (-311,000 SF) are among the largest drivers of negative absorption over the past 12 months.

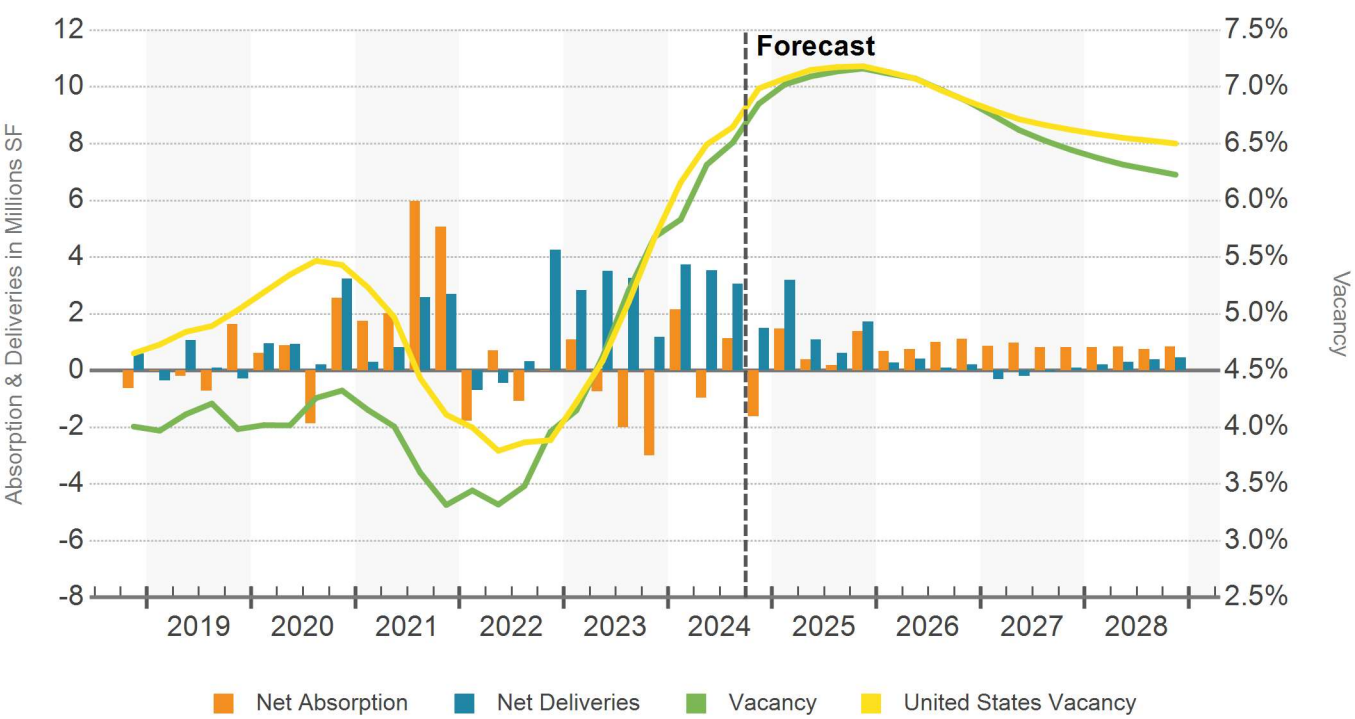
Also contributing to this increase in availability is the delivery of 12.4 million SF of new industrial space over the past 12 months. Owners have noted that they have not been able to fill vacant large blocks of space as quickly compared to even a year ago, despite their premium build quality. Buildings built since 2022 and sized above 200,000 SF reported an availability rate of 53% when measured at the start of 24Q3. More supply additions are on the horizon as 14.3 million SF remains under construction.

While leasing activity across the metro at the mid-year point is down year over year, some pockets continue to outperform the overall metro, such as the Exit 8A, Exit 10, and Western Rt 287 submarkets. These submarkets continue to see a fair amount of new leasing activity, are located near the ports, do not have a bevy of space under construction, and contain availability rates that are below the metro average. Spaces here typically have lower times on the market before they are leased and the vacancy rate for small-bay industrial buildings, in particular, is among the tightest in the metro.

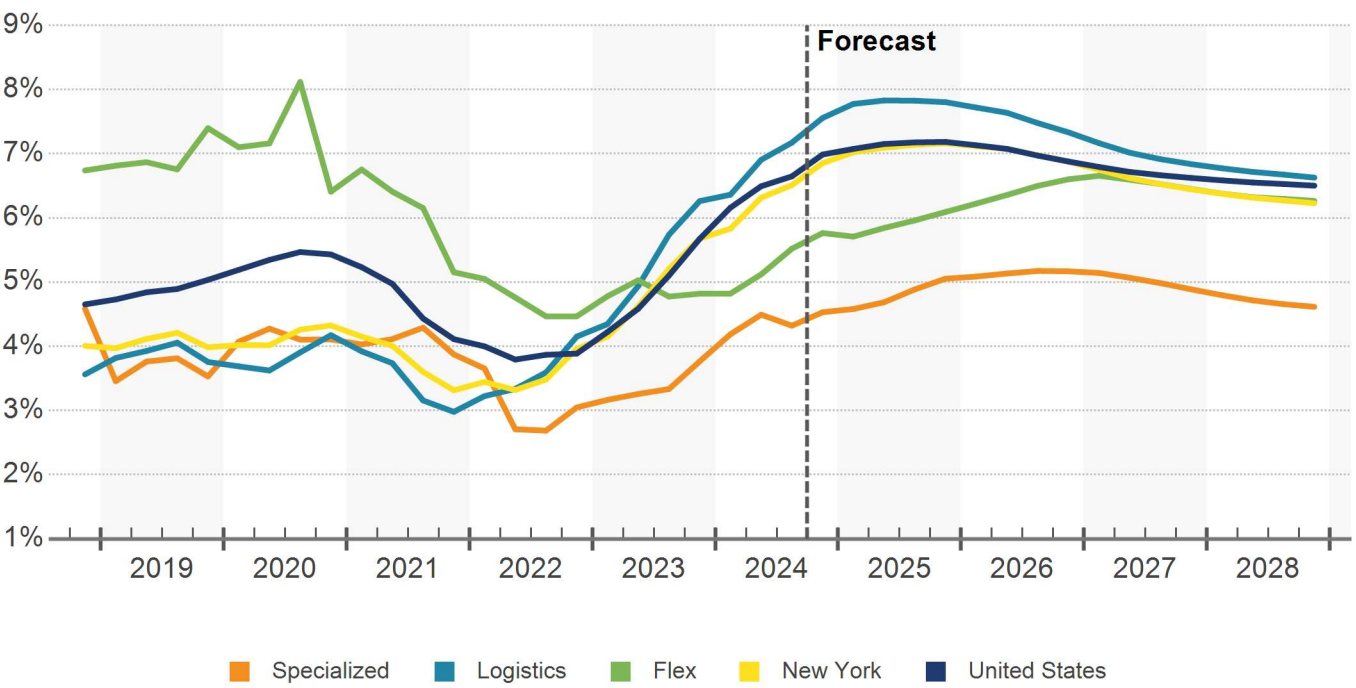
While vacancy levels are forecast to rise over the next 12 months, as most space under construction is set to be delivered by the end of the year, absorption totals are projected to remain positive as future move-ins from Tesla (927,000 SF) and Amazon (770,000 SF) will be accounted for. With construction starts already slowing and large leases still executing, vacancy levels could begin to improve sometime in the second half of 2025.



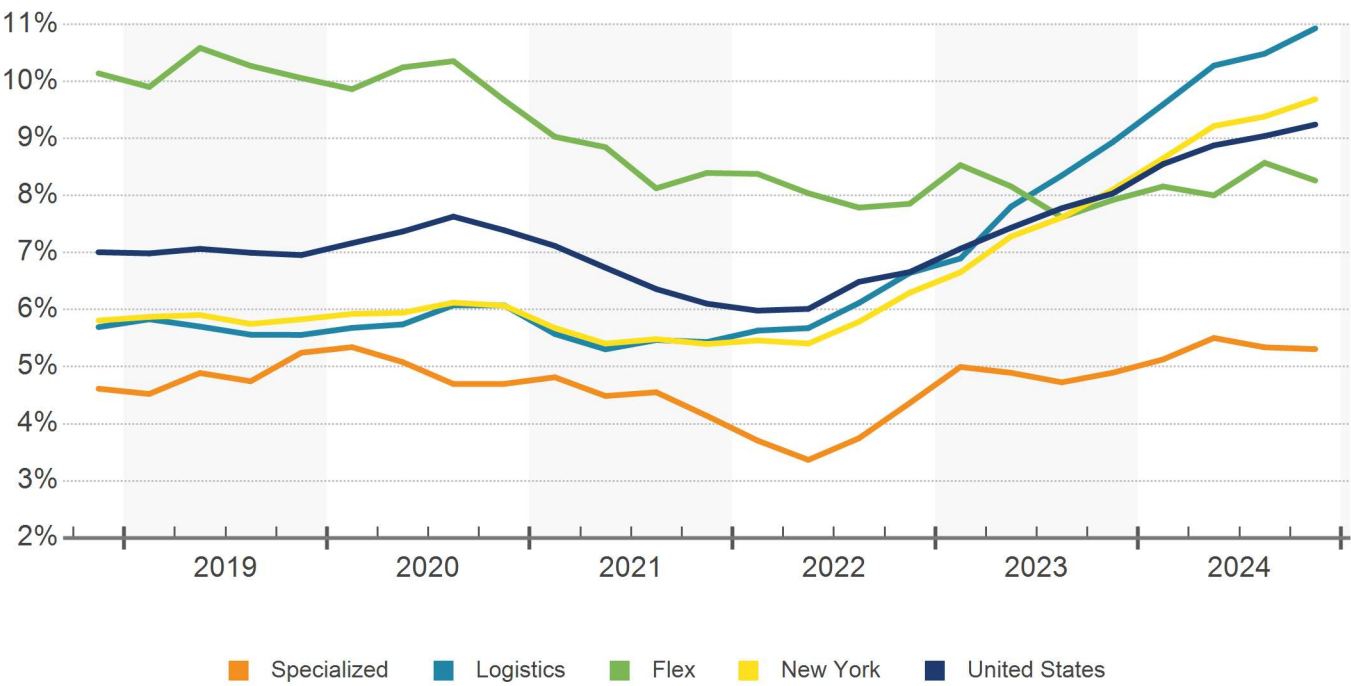
NET ABSORPTION, NET DELIVERIES & VACANCY



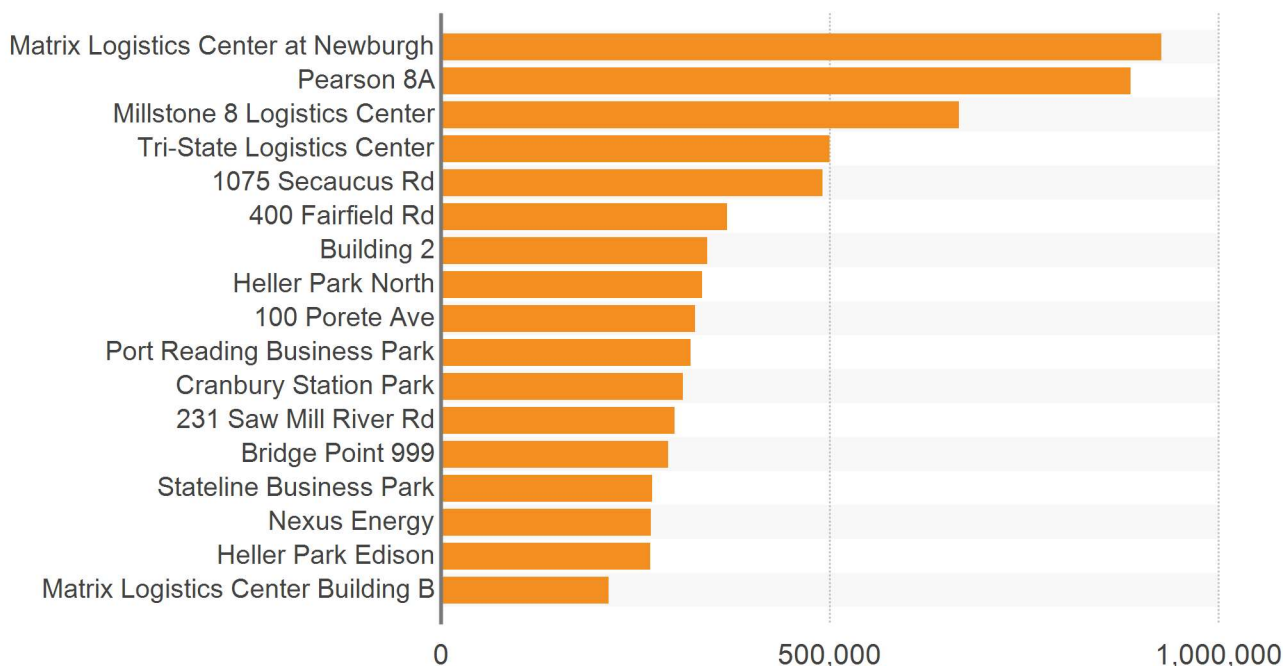
VACANCY RATE



AVAILABILITY RATE



## 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Matrix Logistics Center at Newb...	Orange County Ind	927,000	0	927,000	0	0	0	927,000
Pearson 8A	Exit 8A Ind	1,773,625	0	886,826	0	0	0	886,826
Millstone 8 Logistics Center	Western Monmouth Ind	997,965	331,321	0	0	0	666,644	666,644
Tri-State Logistics Center	Orange County Ind	500,124	0	0	0	0	500,124	500,124
1075 Secaucus Rd	Hudson Waterfront Ind	490,428	0	0	0	490,428	0	490,428
400 Fairfield Rd	Western Monmouth Ind	368,050	0	0	(50)	368,050	0	368,000
Building 2	Perth Amboy/GSP Ind	342,371	0	0	342,371	0	0	342,371
Heller Park North	Exit 8A Ind	674,209	338,721	0	0	0	335,488	335,488
100 Porete Ave	Lyndhurst/Harrison Ind	326,500	0	0	0	326,500	0	326,500
Port Reading Business Park	Perth Amboy/GSP Ind	607,417	0	320,860	0	0	0	320,860
Cranbury Station Park	Exit 8A Ind	310,937	0	310,937	0	0	0	310,937
231 Saw Mill River Rd	West I-287 Corridor	300,000	0	300,000	0	0	0	300,000
Bridge Point 999	Exit 8A Ind	291,758	0	0	0	291,758	0	291,758
Stateline Business Park	Northwest Bergen Ind	271,176	0	0	0	136,944	134,232	271,176
Nexus Energy	Orange County Ind	270,000	0	0	0	270,000	0	270,000
Heller Park Edison	Exit 10 Ind	538,723	0	269,362	0	0	0	269,362
Matrix Logistics Center Building B	Orange County Ind	215,219	0	0	0	215,219	0	215,219
<b>Subtotal Primary Competitors</b>		<b>9,205,502</b>	<b>670,042</b>	<b>3,014,985</b>	<b>342,321</b>	<b>2,098,899</b>	<b>1,636,488</b>	<b>7,092,693</b>
Remaining New York Market		876,471,369	59,020,105	(862,531)	(1,316,751)	(957,280)	(2,290,133)	(6,964,876)
<b>Total New York Market</b>		<b>885,676,871</b>	<b>59,690,147</b>	<b>2,152,454</b>	<b>(974,430)</b>	<b>1,141,619</b>	<b>(653,645)</b>	<b>127,817</b>

## TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
3000 Valley Brook Ave	Lyndhurst/Harrison	932,168	Q4 23	The TJX Companies, Inc.	-	-
505 State Route 33	Western Monmouth	666,644	Q4 24	Logistics Plus	-	JLL
1240-1248 S River Rd *	Exit 8A	607,709	Q4 23	Marc Fisher Footwear	Cushman & Wakefie...	-
1001 W Middlesex Ave	Perth Amboy/GSP	607,417	Q1 24	Elogistek	Cushman & Wakefie...	CBRE;Prologis, Inc.
301 Blair Rd *	Carteret/Avenel	562,230	Q3 24	Confidential E-Commerce	-	CBRE
965 Cranbury South River Rd *	Exit 8A	550,050	Q4 23	Nylabone	-	CBRE
7 Santa Fe Way *	Exit 8A	501,400	Q1 24	Wesco	-	KBC Advisors
134 Van Keuren Ave	Hudson Waterfront	427,155	Q4 23	CVS	CBRE;Cushman &...	JLL
60 Tower Rd *	Exit 8A	419,900	Q1 24	Wakefern Food Corp	-	JLL
113 Interstate Blvd	Exit 8A	418,300	Q4 24	-	-	KBC Advisors
113 Interstate Blvd *	Exit 8A	418,300	Q2 24	One Step Up Global Logis...	-	KBC Advisors
45 Patrick Ave	Exit 10	374,148	Q4 23	Smart Supply Chain Inc	-	JLL
400 Fairfield Rd	Western Monmouth	368,050	Q3 24	EDA International Inc	-	-
1 Industrial Rd *	Exit 8A	357,829	Q3 24	Jerich International	Cushman & Wakefie...	Heller Industrial Parks,...
300 Salt Meadow Rd	Carteret/Avenel	355,100	Q2 24	DVS	Cushman & Wakefie...	Cushman & Wakefield Inc
3000 Valley Brook Ave	Lyndhurst/Harrison	344,110	Q4 23	TJ MAXX	-	JLL
99 Callahan Blvd	Perth Amboy/GSP	342,371	Q2 24	JW Fulfillment	Cushman & Wakefie...	CBRE
50 S Minnisink Ave	Perth Amboy/GSP	342,371	Q2 24	JW Fulfillment	Cushman & Wakefie...	CBRE
30 Sigle Ln	Exit 8A	335,488	Q3 24	SupplyHouse.com	-	Heller Industrial Parks,...
100 Porete Ave	Lyndhurst/Harrison	326,500	Q2 24	SupplyOne, Inc.	-	CBRE
1640 New Market Ave *	Western Rt 287	322,453	Q3 24	Banker Steel NJ	-	-
11 Cragwood Rd *	Carteret/Avenel	317,500	Q2 24	Gentek Building Products	-	-
134 Neelytown Rd	Orange County	312,567	Q2 24	-	-	Resource Realty of Nor...
44 Station Rd	Exit 8A	310,937	Q4 23	LC Logistics	-	CBRE
125 Castle Rd	Secaucus/North Bergen	306,265	Q2 24	Ryder	-	-
8 Santa Fe Way *	Exit 8A	299,000	Q2 24	United Distribution Services	Cushman & Wakefie...	KBC Advisors
999 Cranbury South River Rd	Exit 8A	291,758	Q3 24	Nylabone	-	JLL
11 Taft Rd	Upper Rt 46/23	284,347	Q2 24	Cibo Vita	-	Team Resources
600 Fairway Ln	Perth Amboy/GSP	271,348	Q4 24	-	-	Cushman & Wakefield I...
200 Docks Corner Rd	Exit 8A	270,642	Q1 24	Medical Depot	JLL	-
301-321 Herrod Blvd	Exit 8A	257,000	Q4 23	Vital Records Control	Lee & Associates C...	Lee & Associates Com...
258 Prospect Plains Rd	Exit 8A	255,000	Q1 24	SLM Warehousing	Kidder Mathews;Ne...	Newmark
300 Herrod Blvd	Exit 8A	238,000	Q1 24	Worldpac	-	-
260 Prospect Plains Rd *	Exit 8A	233,000	Q3 24	Coregistics	-	KBC Advisors
1396 Route 300	Orange County	215,219	Q1 24	-	-	JLL
300 Middlesex Ave	Carteret/Avenel	214,779	Q4 24	Forest Shipping	Whitewave Real Est...	JLL
200 Maltese Dr	Upper Rt 46/23	202,759	Q2 24	Royal Coffee	JLL	NAI James E. Hanson,...
13 Manor Rd	Carlstadt/Rutherford	202,490	Q2 24	The Judge Organization	CBRE;Cushman &...	CBRE
50 Meadowlands Pky	Secaucus/North Bergen	200,099	Q3 24	PRG Secaucus	-	-
One Nixon Ln *	Exit 10	192,829	Q3 24	LMD Integrated Logistic S...	Cushman & Wakefie...	KBC Advisors

\*Renewal



Industrial rents in the New York metro, driven by the demand for logistics facilities, have risen by 39.1% over the past five years to an all-time high of \$19.80/SF, due to high levels of demand witnessed since mid-2020.

The market's 18-month-long cooling, however, has caused rent growth to decelerate from a peak of 11% year-over-year growth reached in mid-2022 to the current rate. However, with negative absorption rising quickly in the second half of 2023, quarterly rent growth has essentially been flat during 24Q1, the slowest growth rate observed in more than a decade.

The upticks in vacant space have caused a moderation in quarterly rental growth across all submarkets. Submarkets in New Jersey such as Exit 10, Carteret/Avenel, and Secaucus/North Bergen, which are more in demand due to their proximity to the ports, have witnessed the largest annual rent gains of around 6% at the start of 24Q2.

Annual rent growth was not far behind, at around 4%, for submarkets in Brooklyn, Queens, and the Bronx. These are also submarkets where asking rents are already elevated compared to the metro average. A recent 115,000-SF 10-year lease by Readyspaces at the Ideal Industrial Building in Jamaica, which is a short trip from JFK Airport, started at \$25/SF and shows the premium owners can charge for direct access to New York City's dense population.

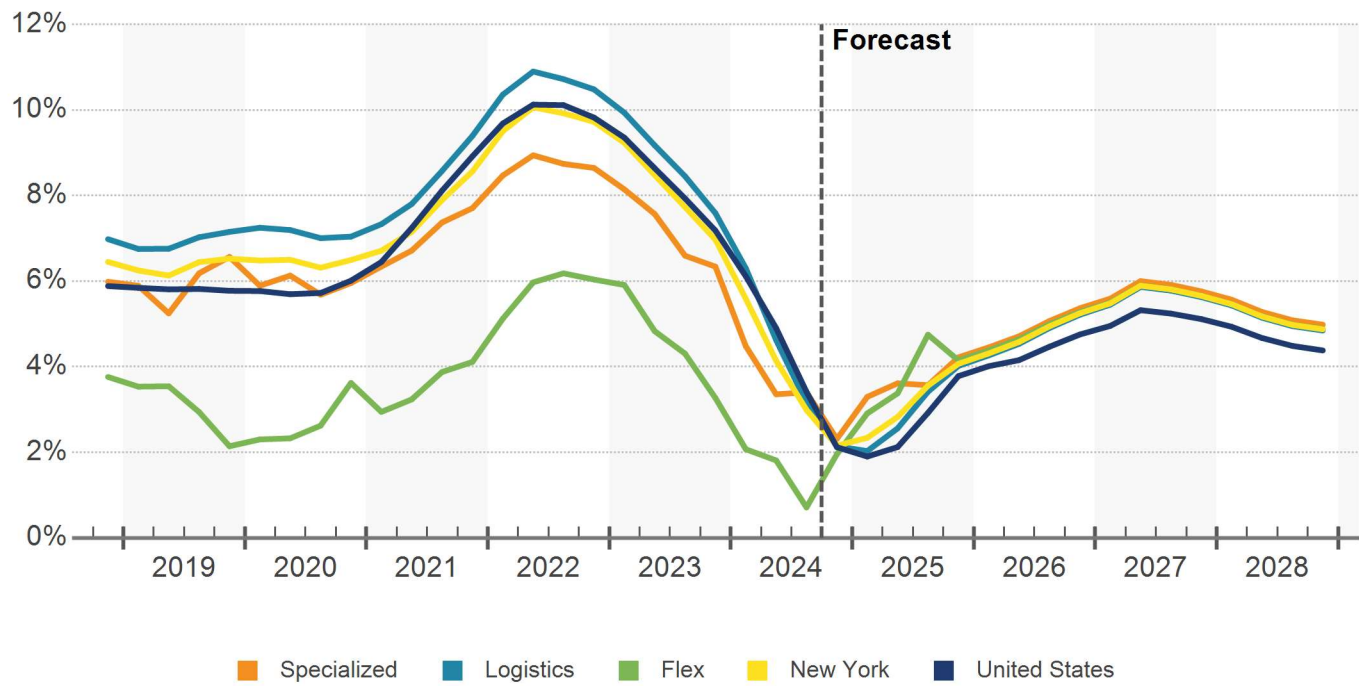
Though nominal industrial rents are still rising in some areas, market participants note that owners have been less inclined to lower their ask. Instead, they are more willing to provide more concessions upfront, particularly months of free rent.

Recently delivered properties can rent at a premium compared to older stock, with features such as 36-foot clear heights, abundant trailer parking, and multiple points of egress/ingress making a clear difference. Examples include the soon-to-be-delivered College Point Logistics Center along the Whitestone Expressway in Queens, which is advertising asking rents between \$28 and \$39/SF.

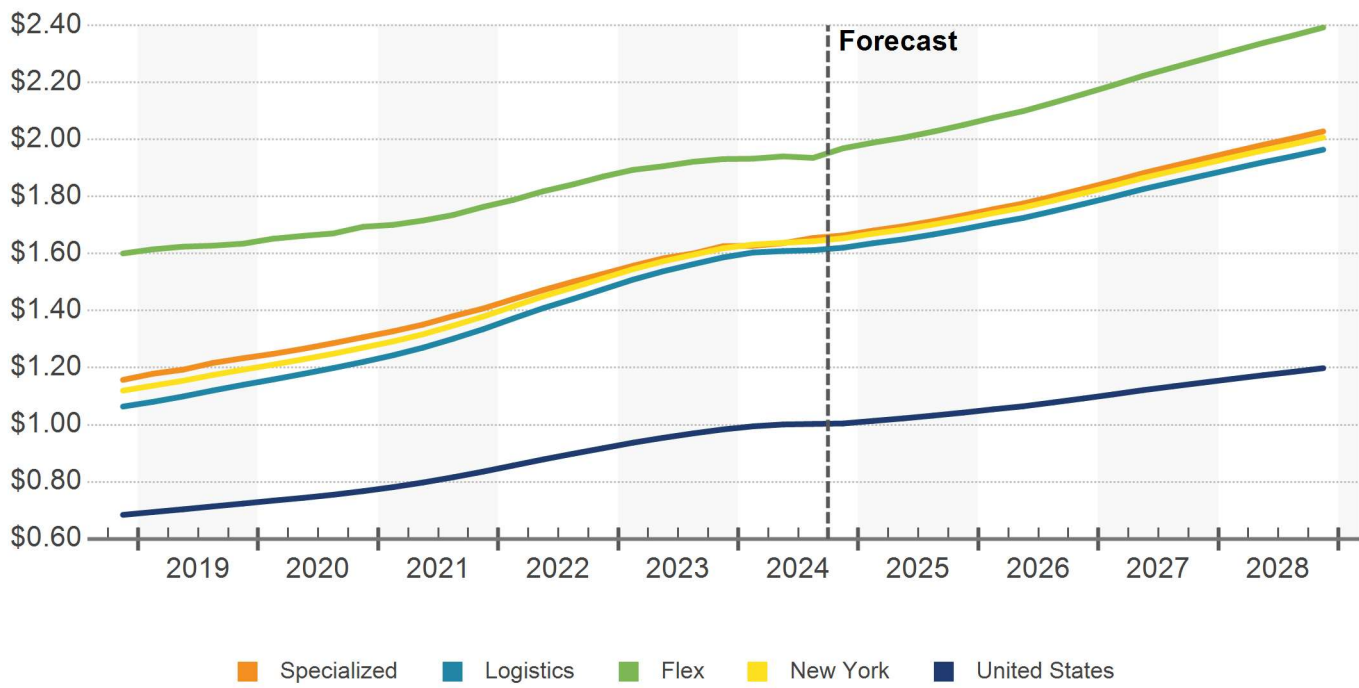
This premium is evident among big box distribution centers as witnessed by the recent \$25/SF asking rent by Flexport (110,000 SF) at 35 Ford Lane, a building that delivered during 2023 in Kearny, along Route 1 and a 15-minute drive from the Port of Newark. At the other end of the spectrum, ReadySpaces paid \$9/SF to lease 152,000 SF at 567-575 N Midland Ave., a property that was built in 1940 in Saddle Brook, New Jersey, along a two-lane road and a 40-minute drive from the Port.

With vacancies projected to rise in the near term, further rent deceleration is projected in 2024. However, rent growth could begin to improve in late 2025 as vacancy levels peak due to the bulk of new construction already delivering by this point.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



About 14.3 million SF of projects remain in the development pipeline. Construction activity is widespread as nearly 20 submarkets contained at least 100,000 SF of projects at the start of 24Q3. The Orange County and Perth Amboy submarkets contain the most construction activity as locations in New Jersey offer more buildable land, access to a large warehouse labor force, proximity to ports, and lower land acquisition costs than New York City.

Vacancy levels are forecast to rise over the next 12 months, as much of the space is projected to be delivered by year-end. Owners have noted that they have not been able to fill vacant large blocks of space, regardless of their build quality, as quickly compared to even a year ago. This is evident as the availability rate of under-construction projects sized above 100,000 SF stood at 62% at the start of 24Q2.

About 12.4 million SF of deliveries were observed over the past 12 months. Similar to projects under construction, recently delivered buildings have faced difficulty leasing up. Buildings built since 2022 and sized above 200,000 SF reported an availability rate of 53% when measured at the start of 24Q3.

The Exit 8A Submarket has been a focal point for development, with more than 4 million SF delivered over the past three years. Developers opening large distribution centers here have reaped the rewards, as

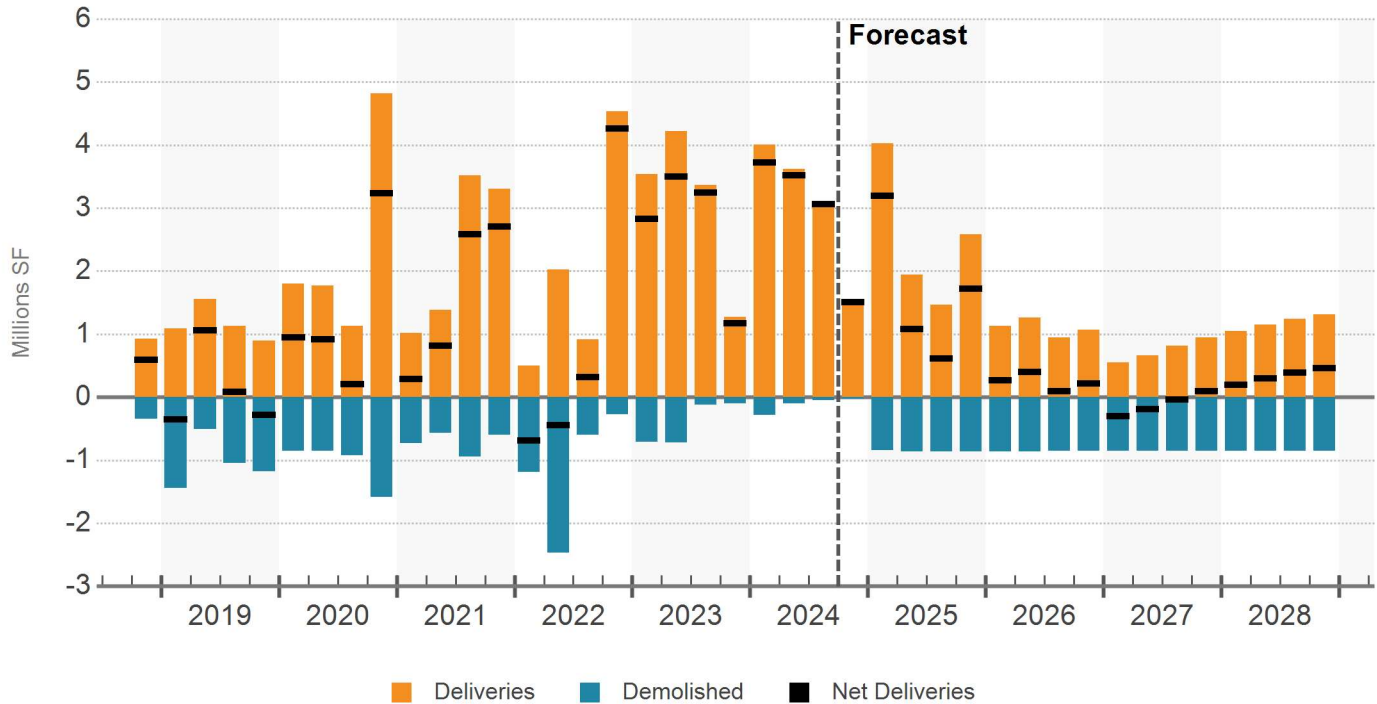
recently built properties such as 904 Cranbury South River Road (1.2 million SF), 343 Half Acre Road (950,000 SF), and 353 Half Acre Road (850,000 SF) are all fully leased to credit tenants such as Home Depot, Amazon, and Crate & Barrel.

With greater space constraints in New York City than in the suburbs, multi-story projects are becoming more popular among developers. Innovo Property Group's 700,000-SF, two-story warehouse at 2505 Bruckner Blvd. in the Bronx is one of the primary examples of this trend, with the building delivering in 22Q4 and then capturing a 568,000-SF commitment from Amazon.

The largest project to recently deliver in 2024, the Bronx Logistics Center, is a 1.3 million-SF, multi-level warehouse developed by Turnbridge Equities. The building, which offers unmatched access to Manhattan along with quick routes to JFK Airport and the Westchester/Stamford area, remains fully available for lease as the demand slowdown continues.

Looking beyond 2024, the impact of new construction on vacancy levels is projected to moderate considerably. Less than 2 million square feet of industrial space has broken ground since the start of 2024, following more than 50 million square feet of projects beginning construction between 2020 and 2023. Market participants cite increased financing costs due to rising interest rates as making potential projects far less profitable.

### DELIVERIES & DEMOLITIONS



### SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	South Brooklyn	2	1,805	1,805	100%	1	23,898	902,502	1
2	Rockland County	10	1,556	1,263	81.2%	2	45,196	155,566	8
3	Bronx	3	1,421	141	9.9%	8	21,387	473,552	3
4	Northwest Queens	2	1,416	3	0.2%	10	20,230	708,200	2
5	Orange County	6	1,126	682	60.6%	3	45,292	187,595	6
6	Carteret/Avenel	3	844	355	42.1%	5	100,766	281,181	4
7	Exit 8A	4	778	213	27.4%	6	194,266	194,495	5
8	Western Rt 287	5	615	94	15.3%	7	56,951	122,909	9
9	Ocean County	5	535	254	47.4%	4	26,834	107,038	10
10	Staten Island	3	489	11	2.2%	9	21,628	162,989	7
	All Other	30	3,726	882	23.7%		33,685	124,203	
Totals		73	14,310	5,702	39.8%		35,393	196,022	

# Under Construction Properties

New York Industrial

Properties

Square Feet

Percent of Inventory

Released

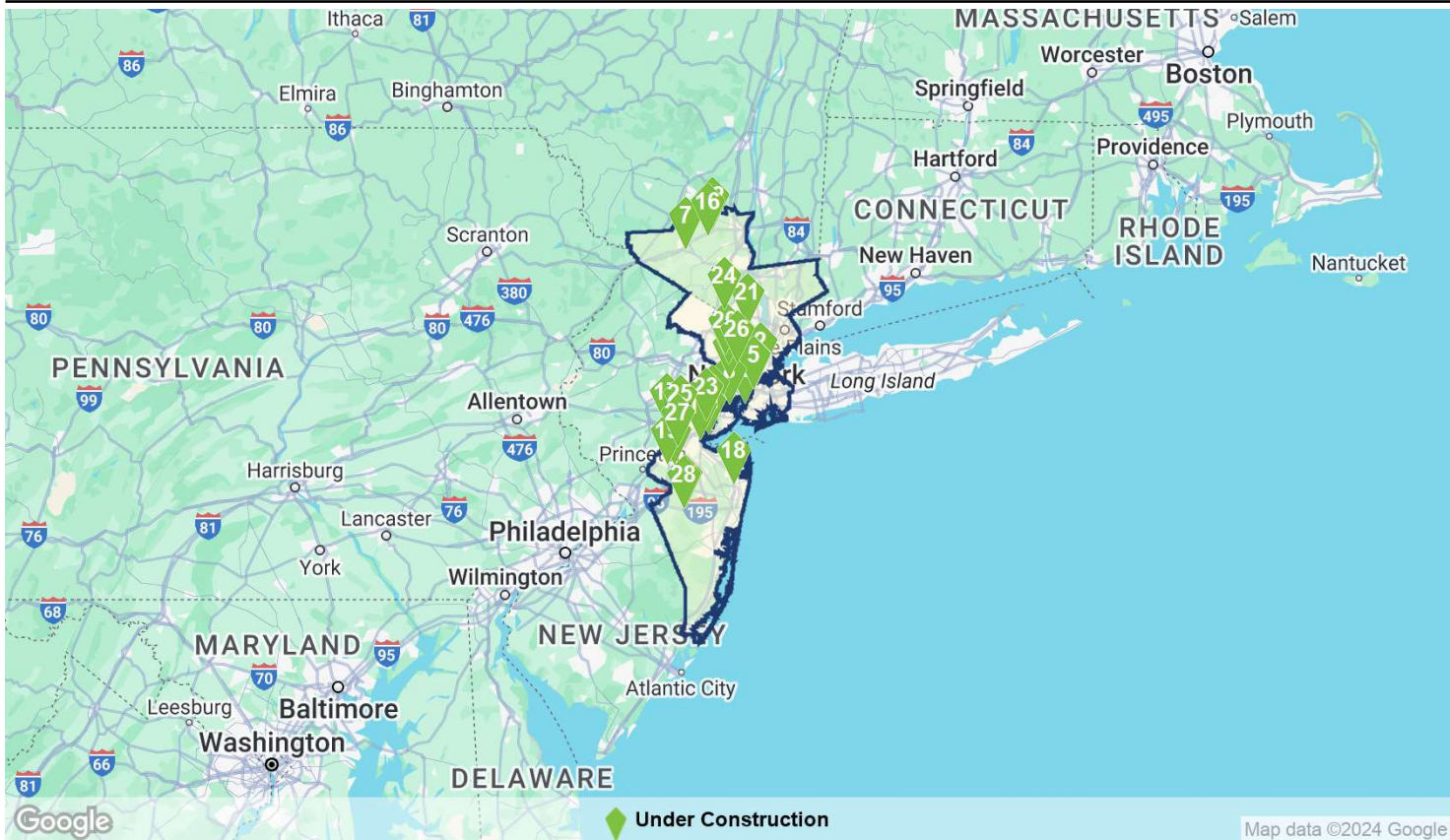
74

14,404,612

1.8%

40.2%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	<a href="#">Sunset Industrial Park -...</a> 50 20th St	★★★★★	1,800,000	1	Mar 2022	Feb 2025	DH Property Holdings FedEx Corporation
2	<a href="#">Bronx Logistics Center</a> 920-980 E 149th St	★★★★★	1,315,880	4	Jan 2022	Dec 2024	Turnbridge Equities Turnbridge Equities
3	<a href="#">BUILDING 1</a> 25 Old Mill Rd	★★★★★	963,100	1	Nov 2024	Nov 2025	- -
4	<a href="#">Review Avenue Complex</a> 2890 Review Ave	★★★★★	736,400	5	Mar 2024	Aug 2025	- Innovo Property Group RE, LLC
5	<a href="#">The Borden Complex</a> 2330 Borden Ave	★★★★★	680,000	4	Mar 2023	Dec 2024	- PIMCO
6	<a href="#">Monroe 8A Logistics Ce...</a> 265 Rhode Hall Rd	★★★★★	409,598	1	Jul 2024	Apr 2025	Brookfield Property Group Brookfield Property Group
7	<a href="#">Amys Kitchen Manufact...</a> 41 Echo Lake Rd	★★★★★	369,000	1	May 2022	Dec 2024	Rizzo Corporation -



# Under Construction Properties

New York Industrial

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>Bridge Point Bayonne</b> 63 Hook Rd	★ ★ ★ ★ ★	355,580	1	Nov 2023	Dec 2024	Bridge Industrial Bridge Industrial
9 <b>Warehouse C- Carteret L...</b> 300 Salt Meadow Rd	★ ★ ★ ★ ★	355,100	1	Jun 2021	Dec 2024	Crow Holdings Industrial Crow Holdings
10 <b>B</b> 3000 Valley Brook Ave	★ ★ ★ ★ ★	344,110	1	Aug 2024	Dec 2025	Forsgate Industrial Partners Forsgate Industrial Partners
11 <b>One Nassau Place</b> 1 Nassau Pl	★ ★ ★ ★ ★	331,700	1	Jul 2024	Nov 2025	Sagard Real Estate EW Direct 1 Nassau LLC
12 <b>Maybrook Logistics Center</b> 134 Neelytown Rd	★ ★ ★ ★ ★	312,567	1	Oct 2022	Dec 2024	- -
13 <b>Stonemont Passaic Logi...</b> 122 8th St	★ ★ ★ ★ ★	295,506	1	May 2023	Dec 2024	- PCCP
14 <b>Building 2</b> 700 Federal Blvd	★ ★ ★ ★ ★	289,144	1	Nov 2023	Dec 2024	- Link Logistics Real Estate
15 <b>101 Main St</b>	★ ★ ★ ★ ★	285,742	1	Feb 2024	Dec 2024	Prologis, Inc. Claremont Development
16 <b>230B Neelytown Rd N</b>	★ ★ ★ ★ ★	245,000	1	Sep 2023	Dec 2025	- -
17 <b>Normandy Logistics Cen...</b> 10 Normandy Dr	★ ★ ★ ★ ★	241,000	1	Oct 2024	Nov 2025	Rockefeller Group -
18 <b>1470 Shafto Rd</b>	★ ★ ★ ★ ★	240,000	1	Jul 2024	Jan 2025	- Legal Services of New Jersey
19 <b>2344 Route 130</b>	★ ★ ★ ★ ★	228,382	1	Aug 2024	Mar 2025	- Prince of Peace Enterprises, Inc.
20 <b>25 Market St</b>	★ ★ ★ ★ ★	206,826	1	Apr 2023	Dec 2024	Crow Holdings Atlas Holdings
21 <b>2000 Corporate Dr</b>	★ ★ ★ ★ ★	200,000	2	Dec 2024	Feb 2025	- DataBank
22 <b>Building 1</b> Wright Debrow Rd	★ ★ ★ ★ ★	200,000	1	Oct 2024	Nov 2025	- Surge Spaces
23 <b>Building 1</b> 650 Federal Blvd	★ ★ ★ ★ ★	199,300	1	Nov 2023	Dec 2024	- Link Logistics Real Estate
24 <b>BUILDING 2</b> 25 Old Mill Rd	★ ★ ★ ★ ★	170,500	1	Nov 2024	Nov 2025	- -
25 <b>Bridge Point South Plain...</b> 1 Cragwood Rd	★ ★ ★ ★ ★	167,281	1	Jan 2024	Dec 2024	Bridge Industrial Bridge Industrial
26 <b>Teterboro Distribution C...</b> 200 Hollister Rd	★ ★ ★ ★ ★	166,725	1	Sep 2024	Sep 2025	Seagis Property Group LP -
27 <b>North Brunswick Logisti...</b> 2 King Arthur Ct	★ ★ ★ ★ ★	163,610	1	Jan 2024	Jul 2025	- The Silverman Group
28 <b>620 Commodore Blvd</b>	★ ★ ★ ★ ★	154,695	1	Apr 2024	Mar 2025	- -

Quarterly sales volume declined every quarter in 2023, ending the year with just over \$4 billion in trades, a notable decline from the \$7.5 billion traded in the year prior. This decline in transaction volume continued into 2024 as first-quarter sales volume was the second-lowest quarterly total observed in more than a decade, with only one recorded transaction above \$50 million. Sales volume during the first half of 2024 reached \$1.6 billion, falling short of the \$2.3 billion traded on average during the first six months of the previous five years.

Despite the slowdown in sales, private capital remains quite active as existing operators' efforts aim to increase their portfolios. Large private buyers, including Bridge Industrial, Blackstone, and GLP Partners, have closed acquisitions of over \$50 million since mid-2023. In all cases, these deals involved fully leased properties, indicating that investors are taking note of the sector's cooldown by focusing on the stable in-place cash flow of well-positioned properties.

This trend was evident in the \$55 million trade during January 2024 of 152 Ridge Rd, a 216,000 SF warehouse located in the Exit 8A submarket. Saadia Group LLC sold the building to Invesco Real Estate for \$254 per square foot. The cross-docked warehouse contained a total of 33 loading doors and was fully leased to Five Star Warehousing until February 2033. The buyer was attracted to the property based on the accessible location of the asset.

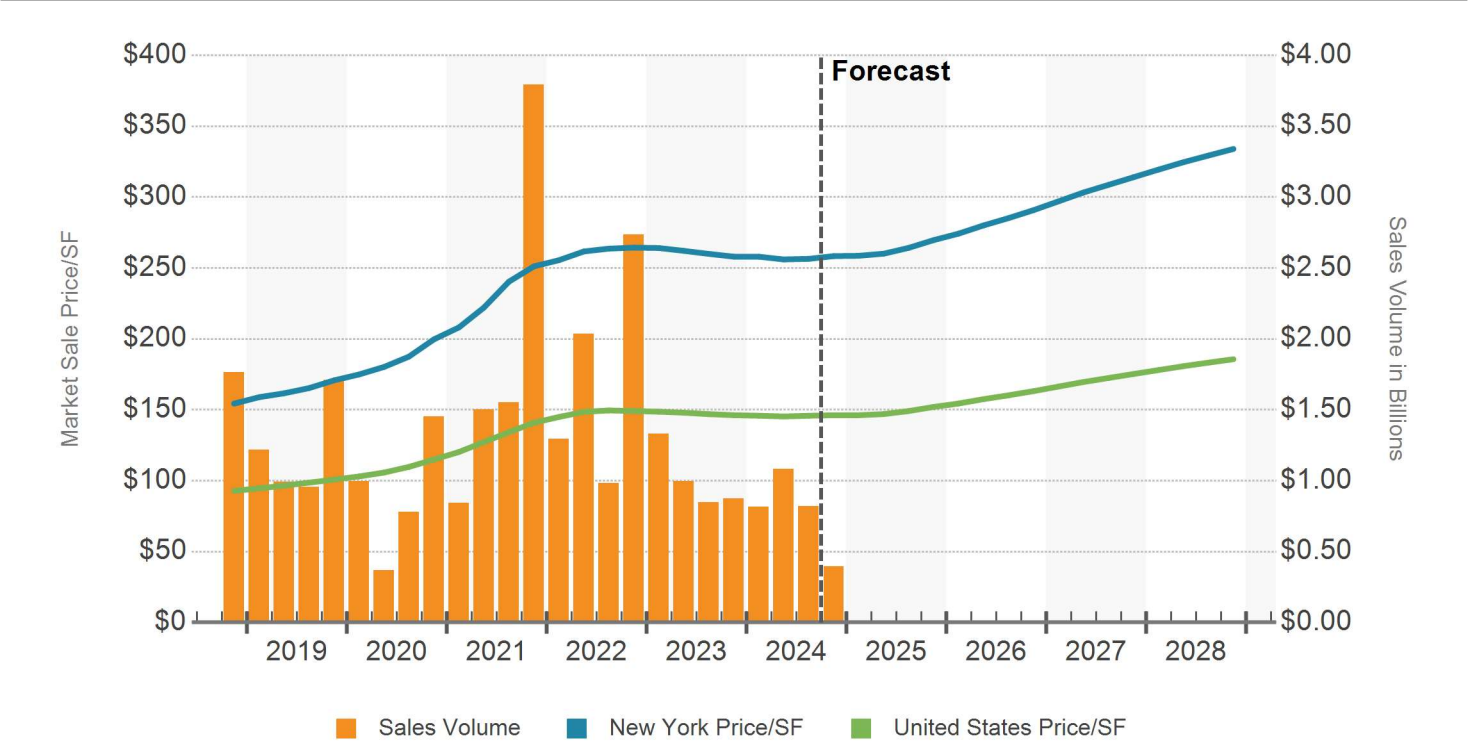
In another example, late last year, Faropoint purchased a

770,000-SF portfolio of 10 fully occupied Northern New Jersey properties, most built in the 1970s with 18- to 20-foot clear heights, for \$144.5 million, or \$187/SF, at a 6.7% cap rate. Faropoint was motivated by the abundant parking available and the high level of accessibility of the portfolio, both being important characteristics to future occupiers. The seller, Camber Real Estate, acquired the properties in 2019 for \$90 million as a value-add investment and wanted to capitalize on their strategy once full occupancy was secured.

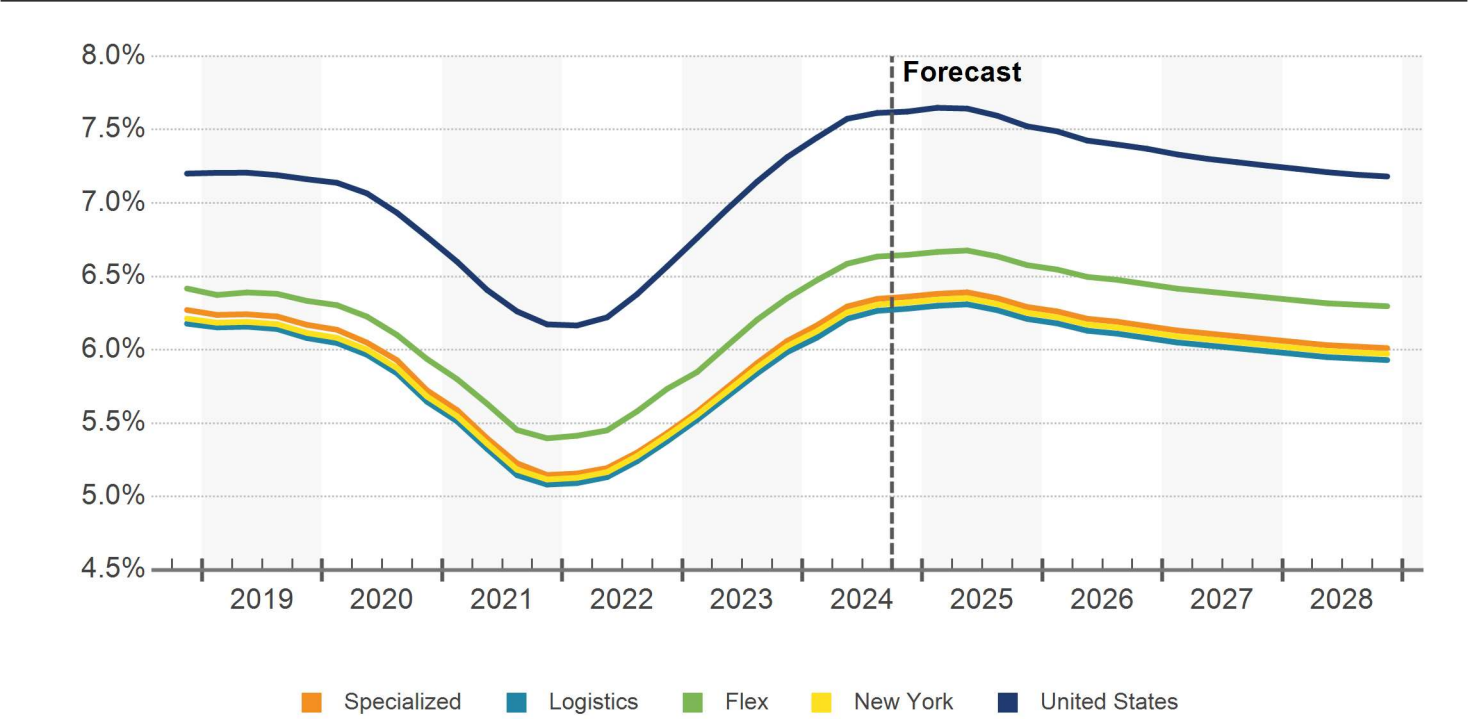
Another example is when Bridge Industrial purchased 58-95 Maurice Ave, a fully leased 127,000-SF warehouse located in Central Queens, for \$57 million in 23Q4. The property's tenancy is made up of credit tenants such as FedEx, and its location is essential for last-mile delivery, as it is positioned to reach more than 15 million people. The purchase adds to Bridge Industrial's New York portfolio as they aim to transact in supply-constrained core infill markets. The property last sold in 2019 for \$39.5 million, marking a tidy profit to the seller, Turnbridge Equities.

Market participants note that a gulf exists between buyers and sellers, with the former fixated on high borrowing costs and the latter trying to transact at asset pricing levels witnessed in 2021-22. Rising vacancy rates and moderating rent growth are impacting industrial cap rates, with market participants noting that properties that previously may have traded for a cap rate around the 4.5% range are more likely to trade for a cap rate closer to 5.5% in today's market.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

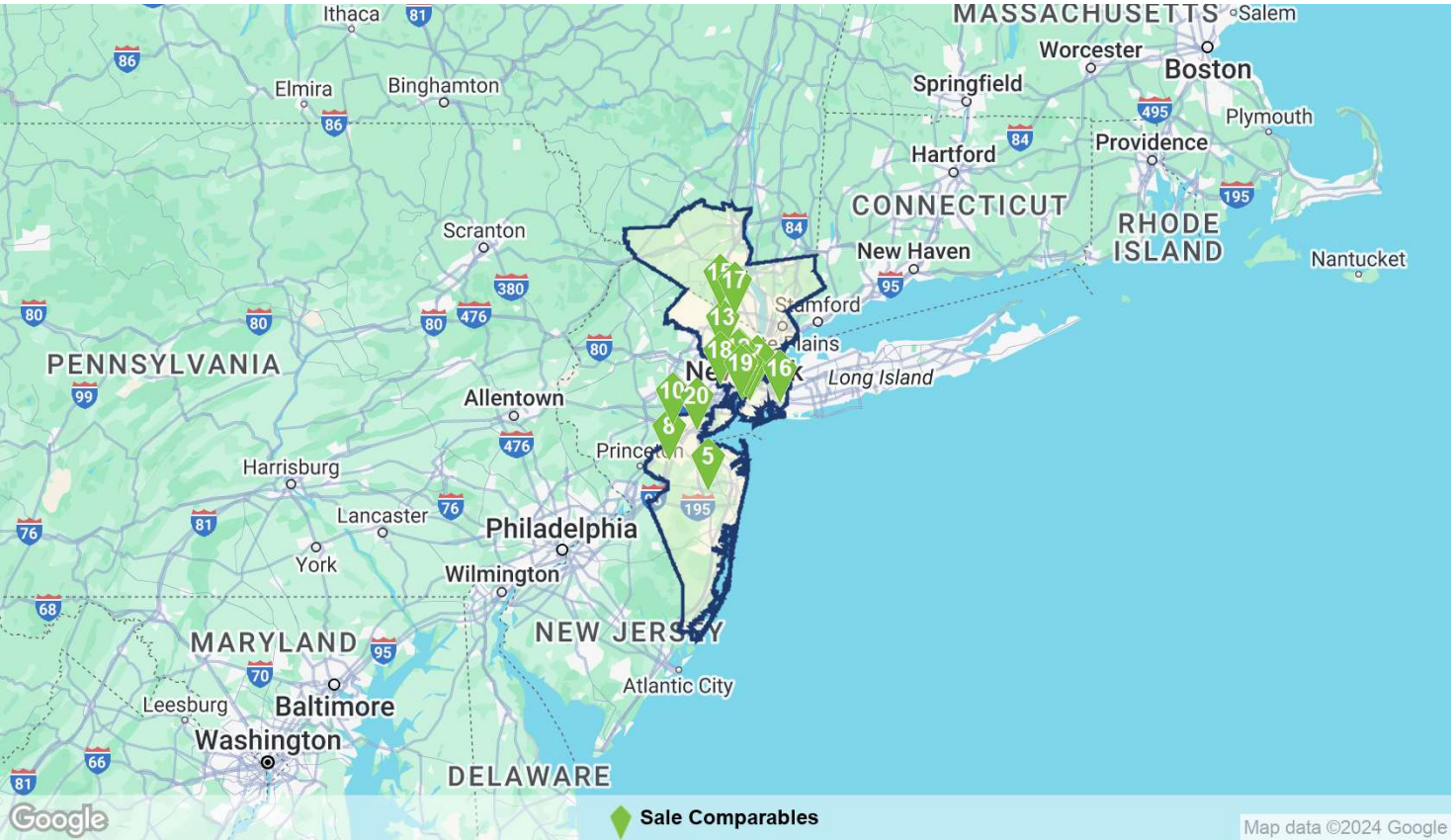


Sales Past 12 Months

New York Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
624	6.6%	\$276	7.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$60,260	\$7,395,856	\$2,700,000	\$248,000,000
Price/SF	\$20	\$276	\$296	\$3,750
Cap Rate	2.4%	6.6%	6.5%	14.0%
Time Since Sale in Months	0.1	5.8	5.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	400	24,846	8,822	1,800,000
Ceiling Height	8'	18'5"	17'	43'
Docks	0	3	0	98
Vacancy Rate At Sale	0%	7.7%	0%	100%
Year Built	1850	1957	1956	2025
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

New York Industrial

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 <b>Sunset Industrial Park -...</b> 50 20th St	★★★★★	2025	1,800,000	0%	12/28/2023	\$248,000,000	\$138	-
2 <b>300 Boulevard E</b>	★★★★★	1989	370,000	0%	1/12/2024	\$217,000,000	\$586	-
3 <b>Kearny Logistics Center</b> 936 Harrison Ave	★★★★★	2024	211,287	100%	10/2/2024	\$90,750,000	\$430	-
4 <b>500 Supor Blvd</b>	★★★★★	1997	304,476	0%	10/11/2024	\$70,267,507	\$231	-
5 <b>400 Fairfield Rd</b>	★★★★★	2023	368,050	0%	8/28/2024	\$69,900,000	\$190	8.7%
6 <b>1899 Park Ave</b>	★★★★★	-	69,836	0%	7/26/2024	\$60,000,000	\$859	-
7 <b>58-95 Maurice Ave</b>	★★★★★	1988	127,000	0%	12/19/2023	\$57,000,000	\$449	-
8 <b>152 Ridge Rd</b>	★★★★★	1988	216,000	0%	1/31/2024	\$55,000,000	\$255	-
9 <b>182-17 150th Ave</b>	★★★★★	1954	95,206	5.3%	5/2/2024	\$48,633,900	\$511	-
10 <b>Constitution Logistics C...</b> 10 Constitution Ave	★★★★★	2024	147,920	100%	7/1/2024	\$45,850,000	\$310	-
11 <b>124 Montgomery St</b>	★★★★★	1920	66,900	0%	4/22/2024	\$45,067,964	\$674	-
12 <b>Continental Trailway</b> 1500 Clinton St	★★★★★	1950	40,000	0%	7/1/2024	\$40,000,000	\$1,000	-
13 <b>41 Slater Dr</b>	★★★★★	1972	184,998	0%	8/28/2024	\$40,000,000	\$216	-
14 <b>268-298 Bergen St</b>	★★★★★	1947	49,293	0%	3/31/2024	\$39,715,000	\$806	-
15 <b>1 Avon Pl</b>	★★★★★	2005	235,000	0%	12/1/2023	\$38,875,000	\$165	-
16 <b>179-02 150th Ave</b>	★★★★★	1970	69,745	0%	5/2/2024	\$35,627,706	\$511	-
17 <b>6 Ram Ridge Rd</b>	★★★★★	1985	135,000	100%	3/29/2024	\$34,250,000	\$254	-
18 <b>505 Manor Ave</b>	★★★★★	1945	172,438	0%	10/11/2024	\$34,115,102	\$198	-
19 <b>145-179 Wolcott St</b>	★★★★★	1920	27,000	0%	4/29/2024	\$34,000,000	\$1,259	-
20 <b>85 New Brunswick Ave</b>	★★★★★	2021	101,425	0%	4/23/2024	\$32,456,000	\$320	-



New York City's economic outlook continues to inch forward, with 77,000 private sector jobs added in the past year, according to the latest September 2024 jobs report. The unemployment rate currently stands at 5.3%, which is noticeably higher than the 3.7% that was observed in early 2020. By comparison, the U.S. unemployment rate currently stands at 4.1%. New York's GDP growth was 0.8% in 2023, which ranks in the bottom 10 of the largest 50 metros.

While jobs are being added, they are primarily in lower-paying industries. Many of the positions added in the past year were in private education and health services (+84,000) and leisure and hospitality (+12,000). Typically, these are positions in which incomes are lower than those found within the tech and finance sectors. The lack of jobs added in high-earning industries is a concern for active apartment developers, considering more than 60,000 units located in mostly 4 & 5 Star buildings are under construction in what is already the most expensive rental market in the nation. Additionally, the decline in jobs among office-using sectors is a troubling sign for owners of office buildings, who have typically used job growth among office-using industries as an indicator of future demand.

Although more New Yorkers continue to travel and enjoy leisure activities, office utilization has yet to recover fully. According to data provided by Kastle Systems, office utilization in New York remains below pre-pandemic levels as many companies continue to operate in hybrid

settings. This decline in utilization continues to negatively impact the many small businesses in predominantly office-centric neighborhoods in Midtown Manhattan that cater to this group.

Despite an ongoing post-COVID adjustment period, the New York metro area still has advantages over most global cities. More than 20 million people reside in the area, and many remain attracted to the world-class universities, cultural institutions, and countless headquarters for multinational corporations located here. This presence has contributed to a GDP of more than \$2 trillion, which is the largest in the world, according to Oxford Economics.

New York City's retail, dining, and hospitality sectors have improved over the past year as visitor foot traffic continues to trend upward. According to New York & Company, more than 62 million visitors traveled to New York City in 2023, with 64 million visitors projected in 2024. The New York City Economic Development Corporation reported the city recently saw the highest rate of business growth over the past five years, with retailers continuing to take advantage of what has become both a more tenant-favorable market and a business-friendly environment.

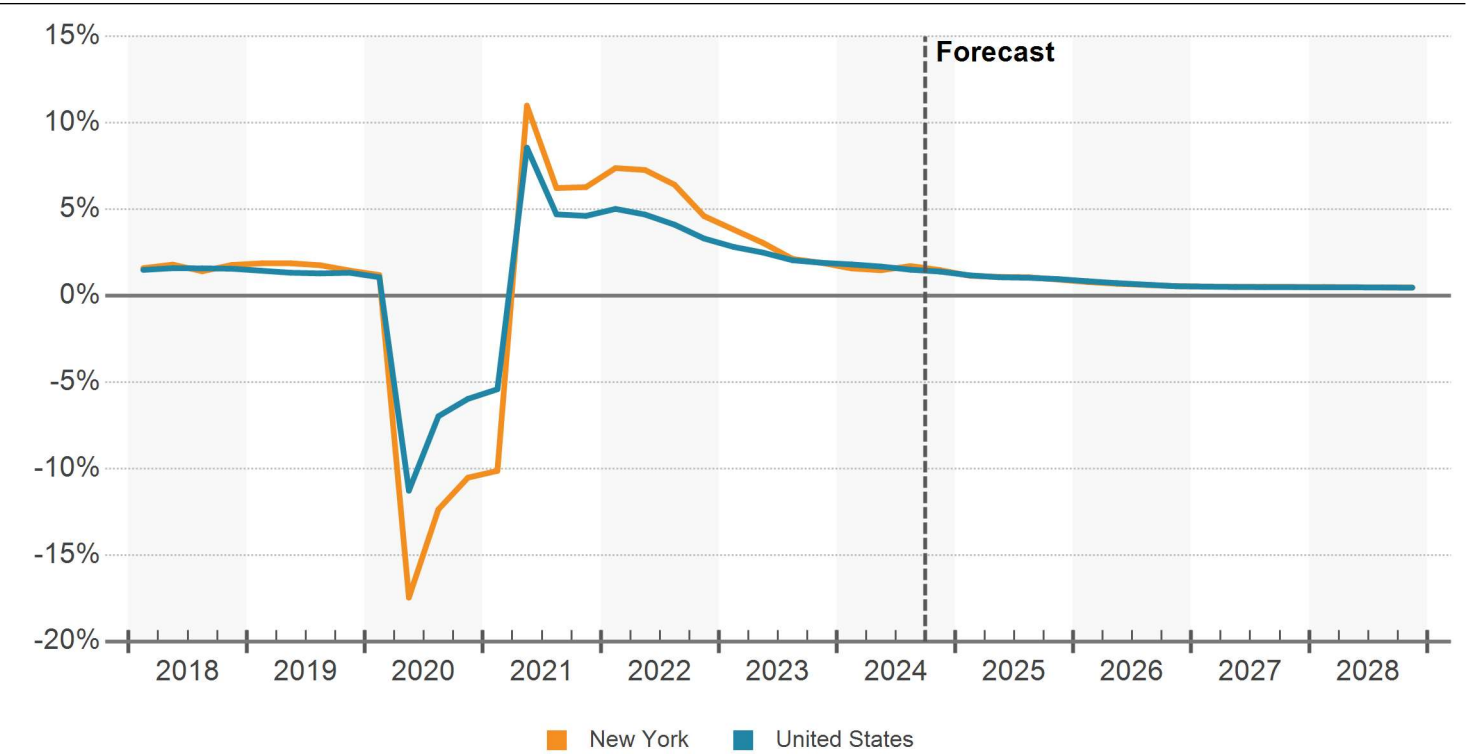
Looking ahead, employment in New York is forecast to grow by 0.4% annually between 2024 and 2028, according to Oxford Economics, which is a rate that is lower than the national average.

NEW YORK EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	190	0.3	-2.18%	0.02%	-0.97%	0.56%	-0.55%	0.36%
Trade, Transportation and Utilities	1,146	0.8	0.11%	0.74%	-0.18%	0.97%	0.27%	0.32%
Retail Trade	583	0.8	-0.44%	0.44%	-1.22%	0.18%	0.42%	0.22%
Financial Activities	685	1.6	0.32%	0.42%	1.29%	1.46%	0.25%	0.42%
Government	917	0.8	1.73%	1.96%	0.15%	0.65%	0.44%	0.51%
Natural Resources, Mining and Construction	261	0.6	-1.70%	2.44%	0.98%	2.26%	0.87%	0.90%
Education and Health Services	1,788	1.4	5.10%	3.49%	3.23%	2.08%	0.91%	0.84%
Professional and Business Services	1,221	1.1	0.46%	0.58%	1.66%	1.76%	0.45%	0.62%
Information	267	1.9	-1.05%	-0.19%	1.15%	0.93%	0.94%	0.57%
Leisure and Hospitality	700	0.9	2.42%	1.63%	1.16%	1.40%	1.31%	0.95%
Other Services	292	1.1	0.42%	1.14%	0.06%	0.59%	0.63%	0.55%
Total Employment	7,467	1.0	1.60%	1.45%	1.23%	1.30%	0.61%	0.60%

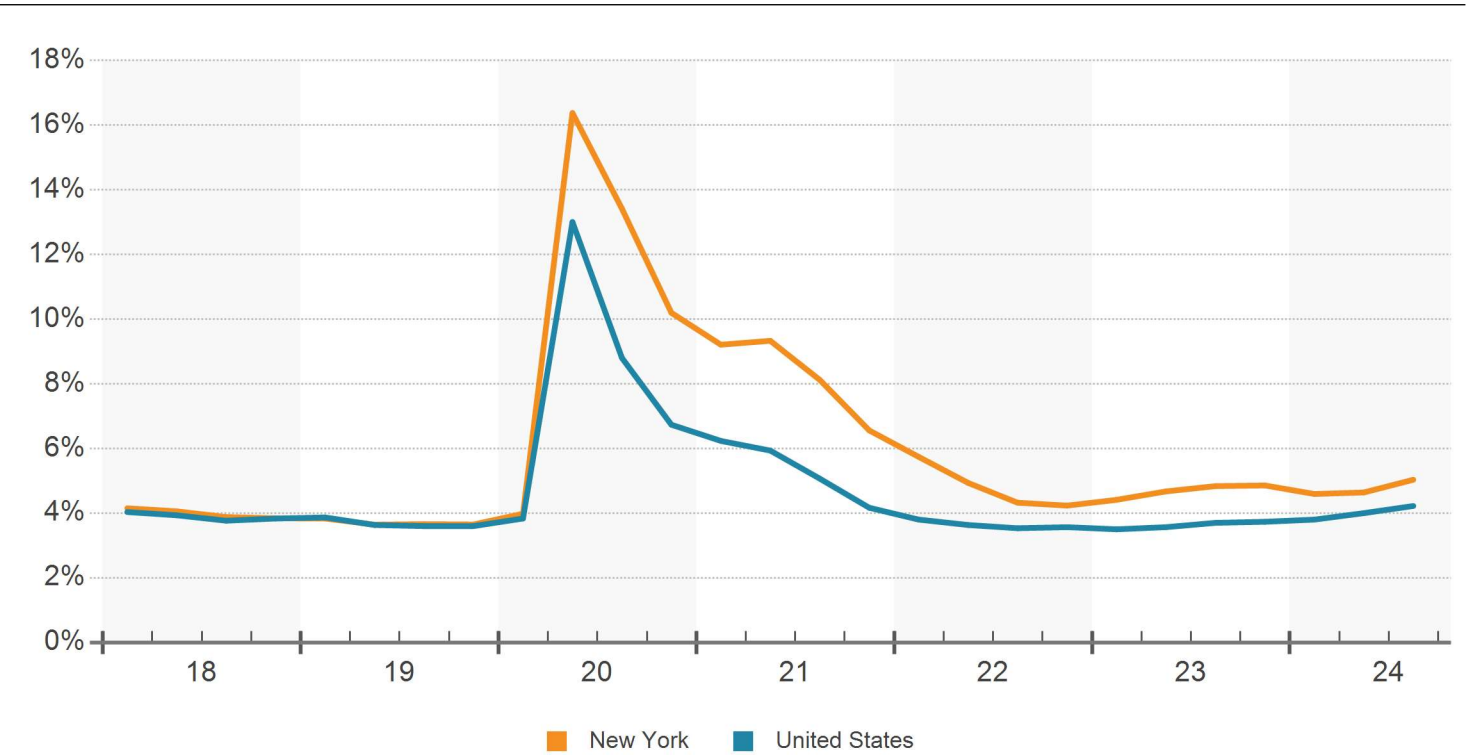
Source: Oxford Economics  
LQ = Location Quotient

JOB GROWTH (YOY)

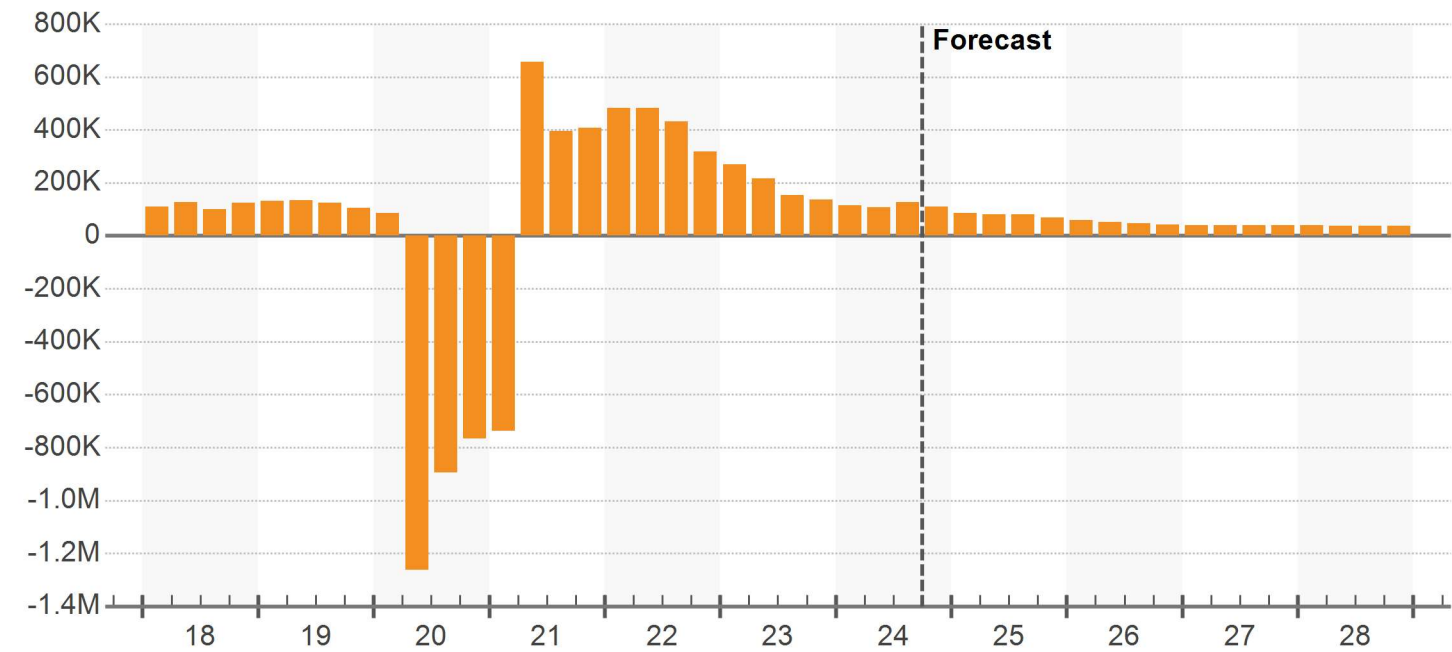


Source: Oxford Economics

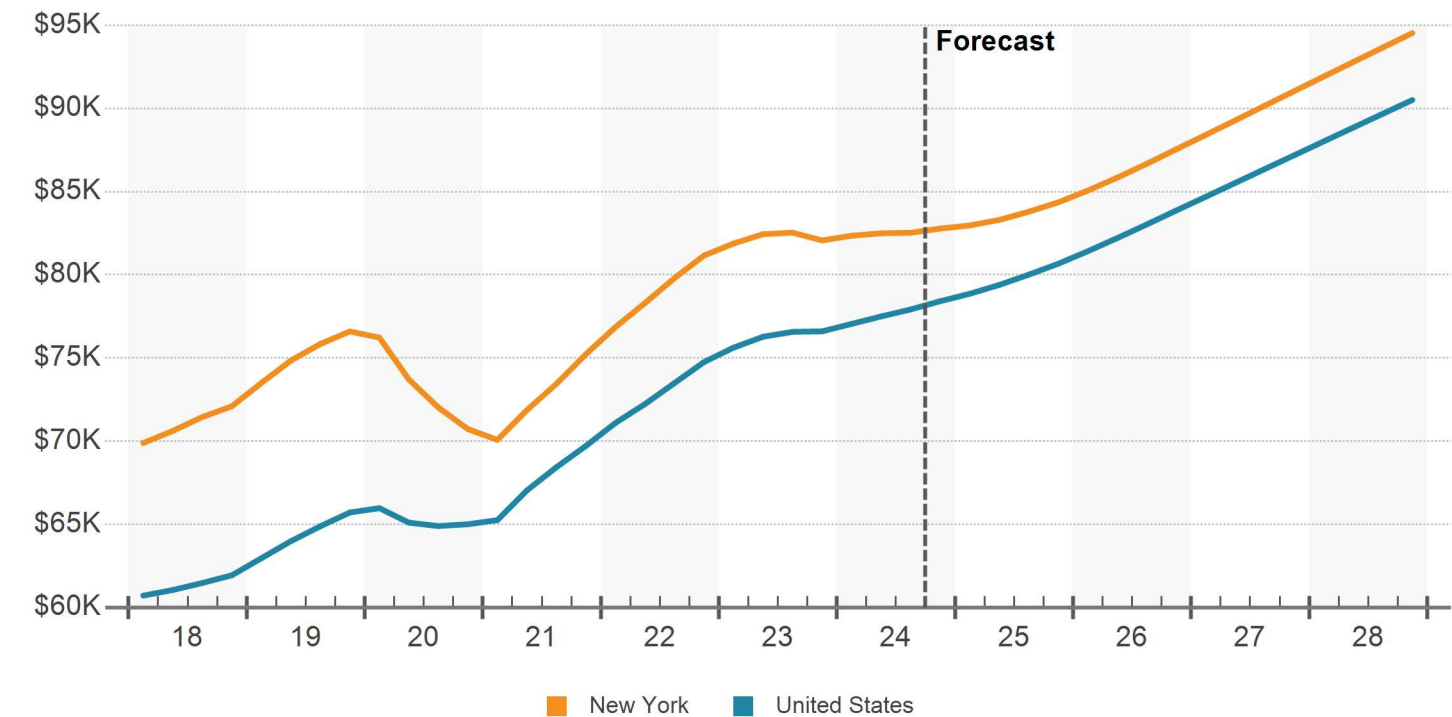
UNEMPLOYMENT RATE (%)



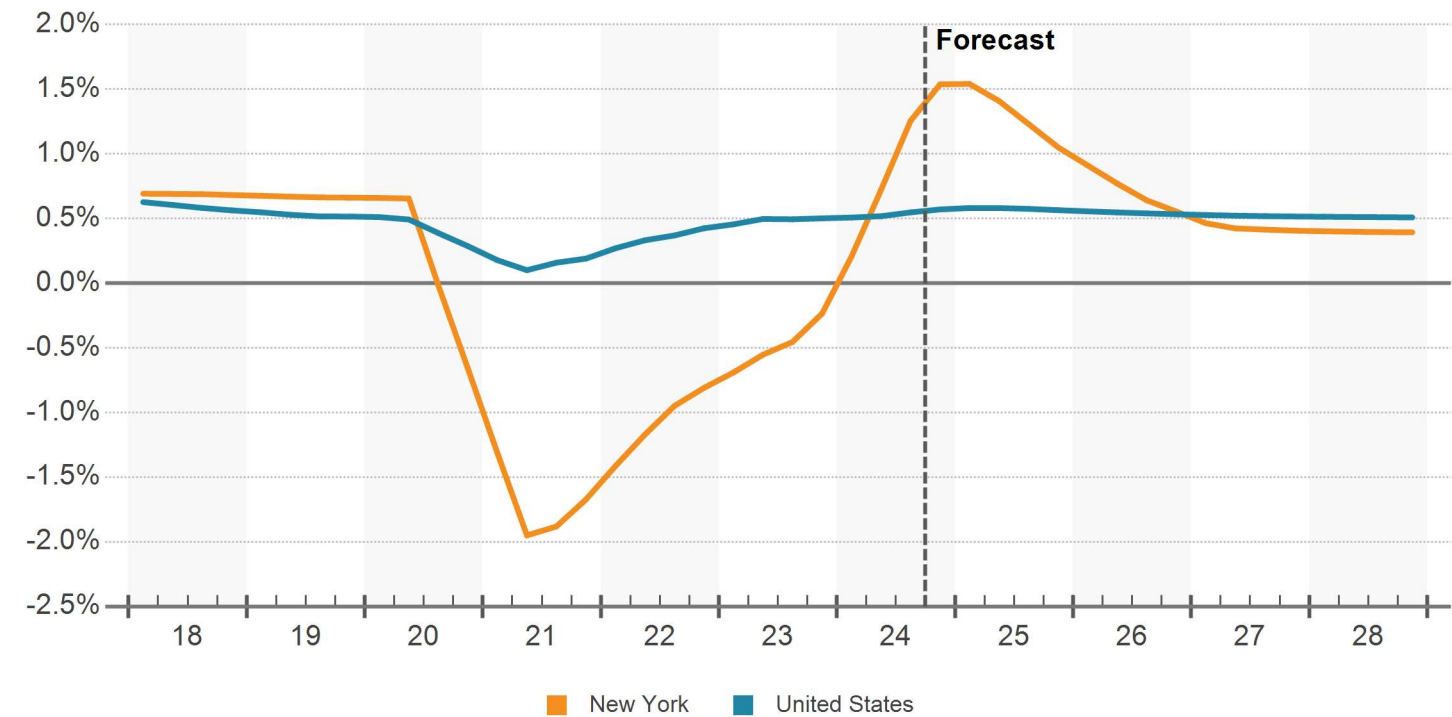
NET EMPLOYMENT CHANGE (YOY)



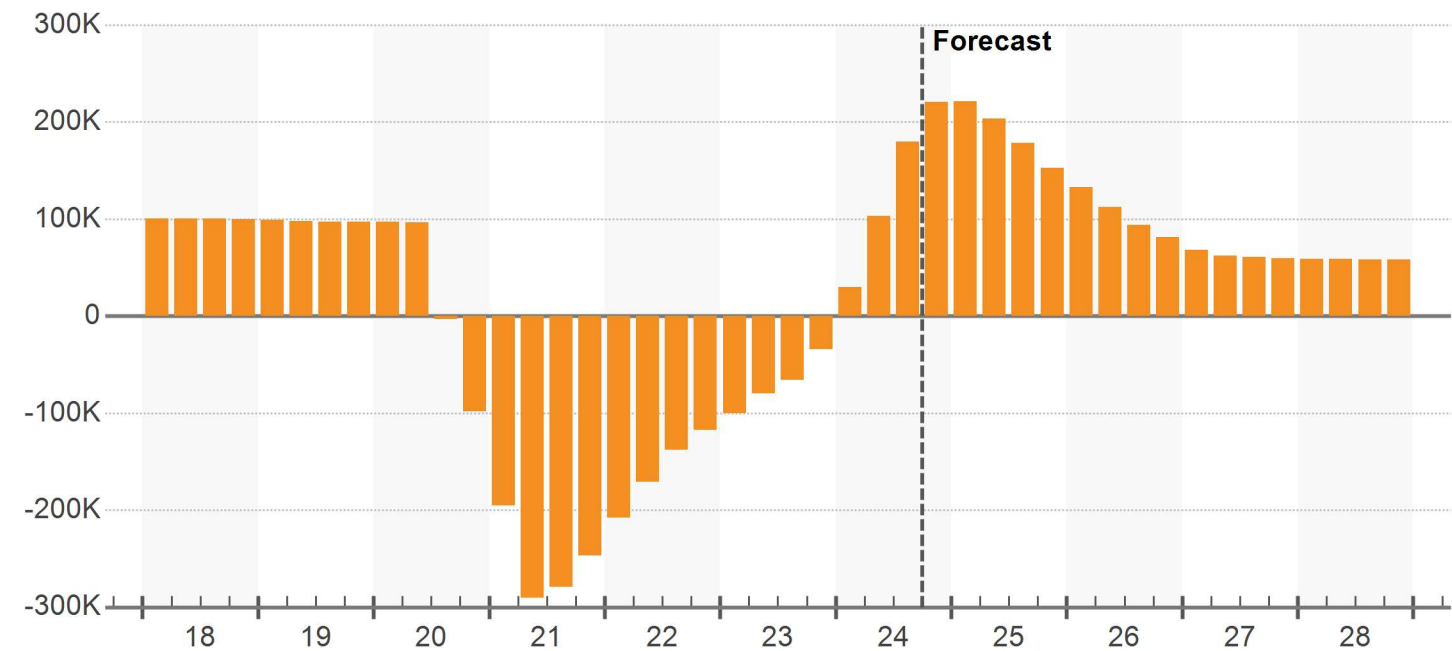
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

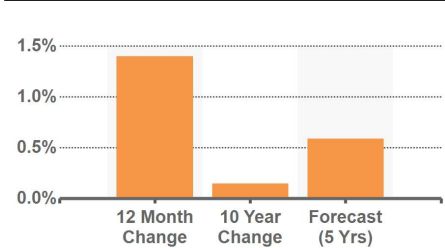


DEMOGRAPHIC TRENDS

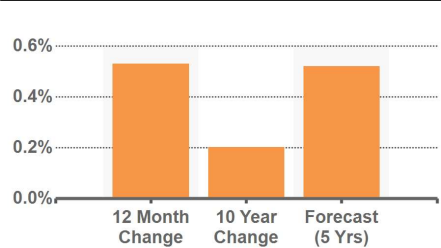
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	14,546,125	336,991,094	1.4%	0.6%	0.1%	0.5%	0.6%	0.5%
Households	5,704,665	132,360,453	1.5%	0.7%	0.7%	1.0%	0.7%	0.6%
Median Household Income	\$82,653	\$78,165	0.4%	2.1%	3.1%	3.9%	3.4%	3.6%
Labor Force	7,368,608	168,686,344	0.5%	0.6%	0.2%	0.8%	0.5%	0.4%
Unemployment	5.0%	4.2%	0.2%	0.5%	-0.1%	-0.2%	-	-

Source: Oxford Economics

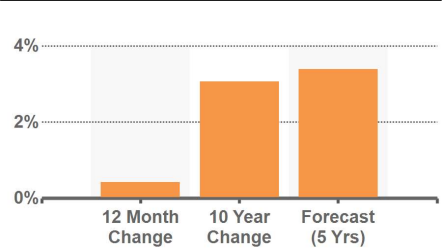
POPULATION GROWTH



LABOR FORCE GROWTH



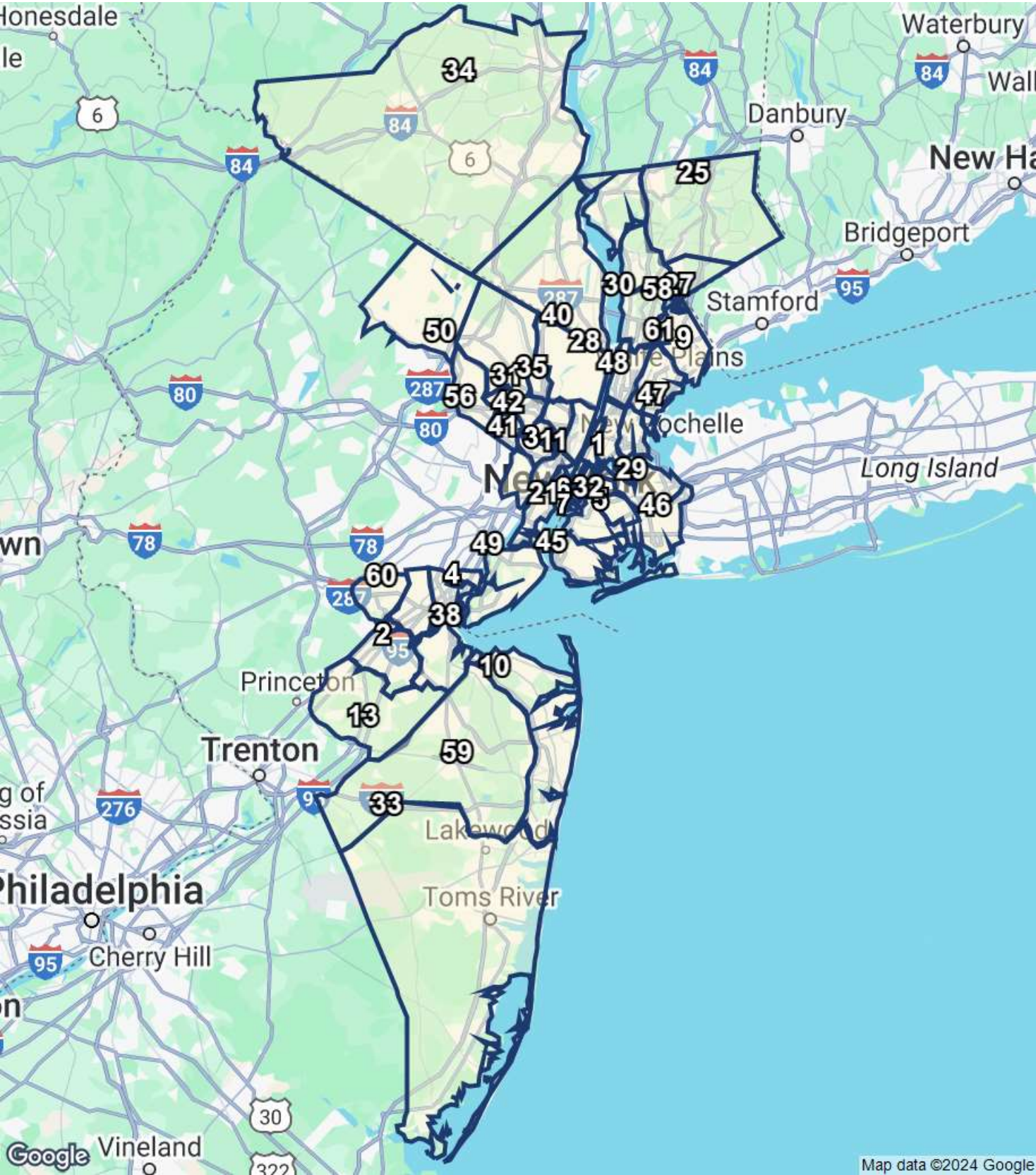
INCOME GROWTH



Source: Oxford Economics



NEW YORK SUBMARKETS



### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Bronx	1,595	34,112	3.9%	8	2	24	0.1%	22	3	1,421	4.2%	3
2	Brunswick/Exit 9	430	25,375	2.9%	12	3	931	3.7%	4	1	164	0.6%	20
3	Carlstadt/Rutherford	468	22,421	2.5%	16	5	376	1.7%	11	1	128	0.6%	22
4	Carteret/Avenel	204	20,556	2.3%	19	0	0	0%	-	3	844	4.1%	6
5	Central Queens	841	22,181	2.5%	17	0	0	0%	-	0	-	-	-
6	Chelsea	12	763	0.1%	45	0	0	0%	-	0	-	-	-
7	City Hall	6	834	0.1%	43	0	0	0%	-	0	-	-	-
8	Columbus Circle	10	590	0.1%	46	0	0	0%	-	0	-	-	-
9	East I-287 Corridor	165	3,067	0.3%	37	0	0	0%	-	0	-	-	-
10	Eastern Monmouth	592	12,968	1.5%	27	2	78	0.6%	20	3	285	2.2%	18
11	Englewood/Edgewater	405	10,395	1.2%	29	0	0	0%	-	0	-	-	-
12	Exit 10	475	47,337	5.3%	3	1	46	0.1%	21	0	-	-	-
13	Exit 8A	419	81,398	9.2%	1	2	966	1.2%	3	4	778	1.0%	7
14	Financial District	1	5	0%	60	0	0	0%	-	0	-	-	-
15	Gramercy Park	4	51	0%	54	0	0	0%	-	0	-	-	-
16	Grand Central	-	-	0%	-	0	0	-	-	0	-	-	-
17	Greenwich Village	9	51	0%	55	0	0	0%	-	0	-	-	-
18	Hackensack/Teaneck	451	6,899	0.8%	35	0	0	0%	-	2	188	2.7%	19
19	Harlem/North Manhattan	46	822	0.1%	44	0	0	0%	-	0	-	-	-
20	Hudson Square	10	1,144	0.1%	42	0	0	0%	-	0	-	-	-
21	Hudson Waterfront	980	39,177	4.4%	5	2	608	1.6%	7	2	426	1.1%	12
22	Insurance District	4	20	0%	57	0	0	0%	-	0	-	-	-
23	Lyndhurst/Harrison	384	23,010	2.6%	14	6	649	2.8%	5	1	344	1.5%	16
24	Murray Hill	2	171	0%	51	0	0	0%	-	0	-	-	-
25	North	96	2,434	0.3%	38	0	0	0%	-	0	-	-	-
26	North Brooklyn	3,320	60,670	6.9%	2	3	395	0.7%	10	2	61	0.1%	24
27	Northeast	13	553	0.1%	47	0	0	0%	-	0	-	-	-
28	Northeast Bergen	290	7,246	0.8%	34	0	0	0%	-	0	-	-	-
29	Northeast Queens	728	14,023	1.6%	26	2	246	1.8%	15	0	-	-	-
30	Northwest	149	3,853	0.4%	36	0	0	0%	-	0	-	-	-
31	Northwest Bergen	546	20,114	2.3%	21	0	0	0%	-	2	150	0.7%	21
32	Northwest Queens	1,644	33,257	3.8%	9	4	102	0.3%	18	2	1,416	4.3%	4
33	Ocean County	614	16,476	1.9%	23	6	259	1.6%	14	5	535	3.2%	9
34	Orange County	864	39,132	4.4%	6	8	1,910	4.9%	2	6	1,126	2.9%	5
35	Paramus	34	1,182	0.1%	41	0	0	0%	-	0	-	-	-
36	Paterson	659	20,200	2.3%	20	0	0	0%	-	0	-	-	-
37	Penn Plaza/Garment	7	552	0.1%	48	0	0	0%	-	0	-	-	-
38	Perth Amboy/GSP	393	27,905	3.2%	11	9	3,671	13.2%	1	2	438	1.6%	11
39	Plaza District	2	123	0%	52	0	0	0%	-	0	-	-	-
40	Rockland County	478	21,604	2.4%	18	4	417	1.9%	9	10	1,556	7.2%	2
41	Route 3/GSP	553	24,474	2.8%	13	1	8	0%	24	1	296	1.2%	17
42	Route 46 Corridor	438	12,665	1.4%	28	0	0	0%	-	2	361	2.9%	15

### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	<a href="#">Secaucus/North Bergen</a>	375	32,775	3.7%	10	0	0	0%	-	0	-	-	-
44	<a href="#">Soho</a>	14	219	0%	50	0	0	0%	-	0	-	-	-
45	<a href="#">South Brooklyn</a>	1,786	42,682	4.8%	4	5	194	0.5%	16	2	1,805	4.2%	1
46	<a href="#">South Queens</a>	775	16,218	1.8%	24	1	117	0.7%	17	1	90	0.6%	23
47	<a href="#">Southeast</a>	616	9,951	1.1%	30	1	11	0.1%	23	0	-	-	-
48	<a href="#">Southwest</a>	370	9,369	1.1%	33	0	0	0%	-	0	-	-	-
49	<a href="#">Staten Island</a>	451	9,754	1.1%	32	0	0	0%	-	3	489	5.0%	10
50	<a href="#">Suburban Passaic</a>	107	1,433	0.2%	40	0	0	0%	-	0	-	-	-
51	<a href="#">Teterboro Airport</a>	464	22,466	2.5%	15	3	373	1.7%	12	3	398	1.8%	13
52	<a href="#">Times Square</a>	15	1,483	0.2%	39	0	0	0%	-	0	-	-	-
53	<a href="#">Tribeca</a>	1	7	0%	59	0	0	0%	-	0	-	-	-
54	<a href="#">U.N. Plaza</a>	-	-	0%	-	0	0	-	-	0	-	-	-
55	<a href="#">Upper East Side</a>	9	86	0%	53	0	0	0%	-	0	-	-	-
56	<a href="#">Upper Rt 46/23</a>	263	15,192	1.7%	25	2	96	0.6%	19	0	-	-	-
57	<a href="#">Upper West Side</a>	1	8	0%	58	0	0	0%	-	0	-	-	-
58	<a href="#">West I-287 Corridor</a>	237	9,872	1.1%	31	2	303	3.1%	13	0	-	-	-
59	<a href="#">Western Monmouth</a>	519	16,849	1.9%	22	5	502	3.0%	8	7	398	2.4%	14
60	<a href="#">Western Rt 287</a>	649	36,961	4.2%	7	6	613	1.7%	6	5	615	1.7%	8
61	<a href="#">White Plains CBD</a>	28	434	0%	49	0	0	0%	-	0	-	-	-
62	<a href="#">World Trade Center</a>	1	33	0%	56	0	0	0%	-	0	-	-	-

### SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Bronx	\$2.13	21	2.4%	27	1.3%	56
2	Brunswick/Exit 9	\$1.16	57	2.6%	14	1.7%	29
3	Carlstadt/Rutherford	\$1.42	43	2.6%	17	1.6%	37
4	Carteret/Avenel	\$1.37	46	2.9%	2	1.6%	38
5	Central Queens	\$2.32	19	2.6%	20	1.5%	45
6	Chelsea	\$4.28	4	1.8%	56	5.3%	3
7	City Hall	\$1.92	29	2.6%	13	1.6%	36
8	Columbus Circle	\$3.23	9	2.6%	12	2.3%	16
9	East I-287 Corridor	\$2.10	22	2.5%	25	2.6%	11
10	Eastern Monmouth	\$1.37	45	2.2%	46	3.2%	8
11	Englewood/Edgewater	\$1.59	36	2.4%	32	2.5%	12
12	Exit 10	\$1.20	56	2.6%	19	1.6%	40
13	Exit 8A	\$1.09	59	2.8%	4	2.0%	19
14	Financial District	\$1.94	24	1.4%	60	7.0%	1
15	Gramercy Park	\$7.06	1	2.3%	41	1.0%	58
16	Grand Central	-	-	-	-	-	-
17	Greenwich Village	\$3.28	8	2.4%	33	0.9%	59
18	Hackensack/Teaneck	\$1.43	42	2.3%	38	1.4%	47
19	Harlem/North Manhattan	\$3.03	10	1.8%	57	1.9%	22
20	Hudson Square	\$3.43	5	2.9%	1	1.7%	30
21	Hudson Waterfront	\$1.49	39	2.3%	39	1.9%	21
22	Insurance District	\$1.93	28	2.7%	11	1.3%	55
23	Lyndhurst/Harrison	\$1.36	47	2.8%	9	1.7%	32
24	Murray Hill	\$2.41	17	1.5%	59	6.8%	2
25	North	\$2.07	23	2.0%	51	3.3%	7
26	North Brooklyn	\$2.87	11	2.4%	35	1.6%	41
27	Northeast	\$1.77	33	1.7%	58	2.7%	10
28	Northeast Bergen	\$1.48	40	2.3%	40	2.3%	17
29	Northeast Queens	\$2.64	15	2.4%	28	1.4%	50
30	Northwest	\$1.79	32	1.9%	54	1.8%	26
31	Northwest Bergen	\$1.45	41	2.4%	34	2.0%	20
32	Northwest Queens	\$2.64	14	2.2%	43	1.5%	42
33	Ocean County	\$1.32	49	2.4%	29	1.7%	33
34	Orange County	\$1.01	60	2.6%	15	1.6%	35
35	Paramus	\$1.85	31	2.1%	49	3.0%	9
36	Paterson	\$1.09	58	2.4%	36	1.7%	28
37	Penn Plaza/Garment	\$4.61	3	2.5%	23	2.5%	13
38	Perth Amboy/GSP	\$1.29	52	2.7%	10	1.6%	39
39	Plaza District	\$3.34	7	2.9%	3	2.4%	15
40	Rockland County	\$1.54	37	2.2%	45	1.5%	46
41	Route 3/GSP	\$1.22	54	2.6%	22	1.8%	25
42	Route 46 Corridor	\$1.39	44	2.5%	24	1.7%	34



### SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	<a href="#">Secaucus/North Bergen</a>	\$1.53	38	2.8%	5	1.9%	23
44	<a href="#">Soho</a>	\$5.59	2	1.9%	55	3.4%	6
45	<a href="#">South Brooklyn</a>	\$2.28	20	2.6%	18	1.0%	57
46	<a href="#">South Queens</a>	\$2.40	18	2.3%	42	1.7%	31
47	<a href="#">Southeast</a>	\$1.86	30	2.4%	37	1.5%	43
48	<a href="#">Southwest</a>	\$1.69	34	2.2%	44	1.8%	27
49	<a href="#">Staten Island</a>	\$1.63	35	2.2%	47	1.4%	51
50	<a href="#">Suburban Passaic</a>	\$1.22	53	2.2%	48	1.3%	53
51	<a href="#">Teterboro Airport</a>	\$1.31	51	2.6%	16	1.5%	44
52	<a href="#">Times Square</a>	\$2.82	12	2.0%	53	5.0%	4
53	<a href="#">Tribeca</a>	\$1.93	26	2.8%	7	1.4%	49
54	<a href="#">U.N. Plaza</a>	-	-	-	-	-	-
55	<a href="#">Upper East Side</a>	\$3.38	6	2.0%	52	0.5%	60
56	<a href="#">Upper Rt 46/23</a>	\$1.33	48	2.4%	30	2.2%	18
57	<a href="#">Upper West Side</a>	\$2.59	16	2.8%	6	1.3%	54
58	<a href="#">West I-287 Corridor</a>	\$2.69	13	2.0%	50	4.1%	5
59	<a href="#">Western Monmouth</a>	\$1.31	50	2.5%	26	2.4%	14
60	<a href="#">Western Rt 287</a>	\$1.20	55	2.6%	21	1.8%	24
61	<a href="#">White Plains CBD</a>	\$1.94	25	2.4%	31	1.4%	52
62	<a href="#">World Trade Center</a>	\$1.93	27	2.8%	8	1.4%	48



### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bronx	2,762,477	8.1%	39	(347,971)	-1.0%	56	-
2	Brunswick/Exit 9	2,723,997	10.7%	42	(323,002)	-1.3%	54	-
3	Carlstadt/Rutherford	2,439,961	10.9%	43	(546,281)	-2.4%	60	-
4	Carteret/Avenel	3,448,764	16.8%	46	(585,265)	-2.8%	61	-
5	Central Queens	902,373	4.1%	10	212,197	1.0%	8	-
6	Chelsea	7,181	0.9%	1	161	0%	20	-
7	City Hall	12,500	1.5%	2	7,139	0.9%	16	-
8	Columbus Circle	40,000	6.8%	28	0	0%	-	-
9	East I-287 Corridor	68,998	2.2%	3	25,418	0.8%	14	-
10	Eastern Monmouth	692,432	5.3%	22	(34,510)	-0.3%	42	-
11	Englewood/Edgewater	726,902	7.0%	29	88,498	0.9%	13	-
12	Exit 10	2,521,643	5.3%	21	(652,636)	-1.4%	62	-
13	Exit 8A	3,706,501	4.6%	13	(104,117)	-0.1%	50	-
14	Financial District	-	-	-	0	0%	-	-
15	Gramercy Park	2,500	4.9%	17	(2,500)	-4.9%	36	-
16	Grand Central	-	-	-	0	-	-	-
17	Greenwich Village	-	-	-	0	0%	-	-
18	Hackensack/Teaneck	313,769	4.5%	12	93,511	1.4%	12	-
19	Harlem/North Manhattan	63,519	7.7%	35	(35,588)	-4.3%	43	-
20	Hudson Square	-	-	-	0	0%	-	-
21	Hudson Waterfront	3,269,404	8.3%	40	339,923	0.9%	4	1.8
22	Insurance District	-	-	-	953	4.7%	19	-
23	Lyndhurst/Harrison	1,844,520	8.0%	38	(200,394)	-0.9%	53	-
24	Murray Hill	-	-	-	0	0%	-	-
25	North	146,411	6.0%	26	(10,331)	-0.4%	38	-
26	North Brooklyn	3,097,059	5.1%	20	137,003	0.2%	11	2.1
27	Northeast	27,000	4.9%	16	(8,084)	-1.5%	37	-
28	Northeast Bergen	288,696	4.0%	9	148,519	2.0%	10	-
29	Northeast Queens	701,764	5.0%	19	(31,773)	-0.2%	41	-
30	Northwest	192,028	5.0%	18	2,972	0.1%	17	-
31	Northwest Bergen	661,624	3.3%	6	535,017	2.7%	3	-
32	Northwest Queens	2,591,378	7.8%	37	298,008	0.9%	5	0.3
33	Ocean County	1,817,247	11.0%	44	(70,470)	-0.4%	46	-
34	Orange County	2,483,849	6.3%	27	1,834,603	4.7%	1	1.0
35	Paramus	-	-	-	1,500	0.1%	18	-
36	Paterson	833,869	4.1%	11	(367,560)	-1.8%	57	-
37	Penn Plaza/Garment	42,100	7.6%	33	0	0%	-	-
38	Perth Amboy/GSP	4,281,406	15.3%	45	284,762	1.0%	6	12.1
39	Plaza District	-	-	-	0	0%	-	-
40	Rockland County	1,672,822	7.7%	36	269,651	1.2%	7	1.4
41	Route 3/GSP	1,128,272	4.6%	14	(367,616)	-1.5%	58	-
42	Route 46 Corridor	936,973	7.4%	31	(323,765)	-2.6%	55	-

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	<a href="#">Secaucus/North Bergen</a>	1,854,400	5.7%	24	(409,269)	-1.2%	59	-
44	<a href="#">Soho</a>	-	-	-	0	0%	-	-
45	<a href="#">South Brooklyn</a>	3,126,048	7.3%	30	19,030	0%	15	10.2
46	<a href="#">South Queens</a>	1,213,531	7.5%	32	(81,680)	-0.5%	49	-
47	<a href="#">Southeast</a>	763,671	7.7%	34	(137,002)	-1.4%	51	-
48	<a href="#">Southwest</a>	443,593	4.7%	15	(43,764)	-0.5%	45	-
49	<a href="#">Staten Island</a>	245,907	2.5%	4	(20,134)	-0.2%	40	-
50	<a href="#">Suburban Passaic</a>	37,682	2.6%	5	(11,165)	-0.8%	39	-
51	<a href="#">Teterboro Airport</a>	1,272,064	5.7%	25	(71,530)	-0.3%	47	-
52	<a href="#">Times Square</a>	-	-	-	0	0%	-	-
53	<a href="#">Tribeca</a>	-	-	-	0	0%	-	-
54	<a href="#">U.N. Plaza</a>	-	-	-	0	-	-	-
55	<a href="#">Upper East Side</a>	-	-	-	0	0%	-	-
56	<a href="#">Upper Rt 46/23</a>	827,517	5.4%	23	(78,544)	-0.5%	48	-
57	<a href="#">Upper West Side</a>	-	-	-	0	0%	-	-
58	<a href="#">West I-287 Corridor</a>	393,169	4.0%	8	152,485	1.5%	9	2.0
59	<a href="#">Western Monmouth</a>	1,663,670	9.9%	41	757,195	4.5%	2	0.7
60	<a href="#">Western Rt 287</a>	1,304,707	3.5%	7	(173,075)	-0.5%	52	-
61	<a href="#">White Plains CBD</a>	94,249	21.7%	47	(42,703)	-9.8%	44	-
62	<a href="#">World Trade Center</a>	-	-	-	0	0%	-	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	894,145,212	1,343,027	0.2%	3,245,519	0.4%	0.4
2027	892,802,185	(448,172)	-0.1%	3,466,694	0.4%	-
2026	893,250,357	983,157	0.1%	3,533,181	0.4%	0.3
2025	892,267,200	6,605,483	0.7%	3,431,877	0.4%	1.9
2024	885,661,717	11,812,874	1.4%	691,466	0.1%	17.1
YTD	885,631,822	11,782,979	1.3%	1,665,998	0.2%	7.1
2023	873,848,843	10,740,802	1.2%	(4,682,040)	-0.5%	-
2022	863,108,041	3,455,882	0.4%	(2,191,859)	-0.3%	-
2021	859,652,159	6,398,497	0.7%	14,792,165	1.7%	0.4
2020	853,253,662	5,372,256	0.6%	2,198,308	0.3%	2.4
2019	847,881,406	505,300	0.1%	692,656	0.1%	0.7
2018	847,376,106	9,555,119	1.1%	12,037,234	1.4%	0.8
2017	837,820,987	3,586,896	0.4%	4,863,592	0.6%	0.7
2016	834,234,091	646,237	0.1%	9,381,343	1.1%	0.1
2015	833,587,854	(3,834,749)	-0.5%	1,500,009	0.2%	-
2014	837,422,603	(466,600)	-0.1%	3,693,895	0.4%	-
2013	837,889,203	(2,620,434)	-0.3%	3,878,422	0.5%	-
2012	840,509,637	(4,274,472)	-0.5%	(1,599,654)	-0.2%	-

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	166,226,440	(415,292)	-0.2%	65,776	0%	-
2027	166,641,732	(505,675)	-0.3%	(2,117)	0%	-
2026	167,147,407	(559,773)	-0.3%	(715,410)	-0.4%	-
2025	167,707,180	(204,366)	-0.1%	(1,062,793)	-0.6%	-
2024	167,911,546	576,782	0.3%	(730,316)	-0.4%	-
YTD	167,911,546	576,782	0.3%	(394,239)	-0.2%	-
2023	167,334,764	606,869	0.4%	(612,444)	-0.4%	-
2022	166,727,895	(1,905,956)	-1.1%	(454,995)	-0.3%	-
2021	168,633,851	(696,062)	-0.4%	(273,523)	-0.2%	-
2020	169,329,913	(608,838)	-0.4%	(1,593,094)	-0.9%	-
2019	169,938,751	(922,039)	-0.5%	911,436	0.5%	-
2018	170,860,790	380,512	0.2%	(103,868)	-0.1%	-
2017	170,480,278	(1,724,046)	-1.0%	(1,570,450)	-0.9%	-
2016	172,204,324	(1,187,396)	-0.7%	(1,152,305)	-0.7%	-
2015	173,391,720	(1,729,725)	-1.0%	(223,246)	-0.1%	-
2014	175,121,445	(1,489,113)	-0.8%	(1,508,717)	-0.9%	-
2013	176,610,558	(719,892)	-0.4%	(45,556)	0%	-
2012	177,330,450	(1,614,672)	-0.9%	(417,083)	-0.2%	-

# Supply & Demand Trends

New York Industrial

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	664,276,786	1,892,732	0.3%	3,183,479	0.5%	0.6
2027	662,384,054	184,673	0%	3,487,304	0.5%	0.1
2026	662,199,381	1,683,784	0.3%	4,702,810	0.7%	0.4
2025	660,515,597	7,039,220	1.1%	4,916,866	0.7%	1.4
2024	653,476,377	10,986,552	1.7%	1,792,962	0.3%	6.1
YTD	653,446,482	10,956,657	1.7%	2,319,349	0.4%	4.7
2023	642,489,825	9,883,393	1.6%	(4,083,201)	-0.6%	-
2022	632,606,432	5,138,735	0.8%	(2,385,904)	-0.4%	-
2021	627,467,697	6,292,141	1.0%	13,517,217	2.2%	0.5
2020	621,175,556	6,965,372	1.1%	4,095,037	0.7%	1.7
2019	614,210,184	1,382,377	0.2%	159,595	0%	8.7
2018	612,827,807	9,183,808	1.5%	11,588,018	1.9%	0.8
2017	603,643,999	5,328,315	0.9%	6,216,801	1.0%	0.9
2016	598,315,684	1,781,328	0.3%	9,691,967	1.6%	0.2
2015	596,534,356	(1,883,707)	-0.3%	1,699,677	0.3%	-
2014	598,418,063	1,123,047	0.2%	4,239,483	0.7%	0.3
2013	597,295,016	(2,114,852)	-0.4%	3,437,296	0.6%	-
2012	599,409,868	(2,672,346)	-0.4%	(745,543)	-0.1%	-

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	63,641,986	(134,413)	-0.2%	(3,736)	0%	-
2027	63,776,399	(127,170)	-0.2%	(18,493)	0%	-
2026	63,903,569	(140,854)	-0.2%	(454,219)	-0.7%	-
2025	64,044,423	(229,371)	-0.4%	(422,196)	-0.7%	-
2024	64,273,794	249,540	0.4%	(371,180)	-0.6%	-
YTD	64,273,794	249,540	0.4%	(259,112)	-0.4%	-
2023	64,024,254	250,540	0.4%	13,605	0%	18.4
2022	63,773,714	223,103	0.4%	649,040	1.0%	0.3
2021	63,550,611	802,418	1.3%	1,548,471	2.4%	0.5
2020	62,748,193	(984,278)	-1.5%	(303,635)	-0.5%	-
2019	63,732,471	44,962	0.1%	(378,375)	-0.6%	-
2018	63,687,509	(9,201)	0%	553,084	0.9%	-
2017	63,696,710	(17,373)	0%	217,241	0.3%	-
2016	63,714,083	52,305	0.1%	841,681	1.3%	0.1
2015	63,661,778	(221,317)	-0.3%	23,578	0%	-
2014	63,883,095	(100,534)	-0.2%	963,129	1.5%	-
2013	63,983,629	214,310	0.3%	486,682	0.8%	0.4
2012	63,769,319	12,546	0%	(437,028)	-0.7%	-

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.01	266	4.9%	24.0%	55,682,059	6.2%	-0.2%
2027	\$1.91	254	5.7%	18.2%	57,542,499	6.4%	-0.4%
2026	\$1.81	240	5.2%	11.9%	61,411,271	6.9%	-0.3%
2025	\$1.72	228	4.1%	6.3%	63,912,959	7.2%	0.3%
2024	\$1.65	219	2.2%	2.2%	60,692,934	6.9%	1.2%
YTD	\$1.65	218	2.5%	1.7%	59,690,147	6.7%	1.1%
2023	\$1.62	215	7.0%	0%	49,615,528	5.7%	1.7%
2022	\$1.51	201	9.7%	-6.5%	34,192,686	4.0%	0.6%
2021	\$1.38	183	8.6%	-14.8%	28,502,760	3.3%	-1.0%
2020	\$1.27	168	6.5%	-21.5%	36,899,428	4.3%	0.3%
2019	\$1.19	158	6.5%	-26.3%	33,783,886	4.0%	0%
2018	\$1.12	149	6.4%	-30.8%	33,954,765	4.0%	-0.3%
2017	\$1.05	140	6.8%	-35.0%	36,330,512	4.3%	-0.2%
2016	\$0.99	131	7.9%	-39.1%	37,549,483	4.5%	-1.0%
2015	\$0.91	121	7.2%	-43.6%	46,224,359	5.5%	-0.6%
2014	\$0.85	113	6.3%	-47.4%	51,543,245	6.2%	-0.5%
2013	\$0.80	106	5.3%	-50.5%	55,742,694	6.7%	-0.8%
2012	\$0.76	101	2.8%	-53.0%	62,243,807	7.4%	-0.3%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.03	261	5.0%	24.7%	7,670,882	4.6%	-0.3%
2027	\$1.93	249	5.8%	18.8%	8,142,530	4.9%	-0.3%
2026	\$1.83	235	5.4%	12.3%	8,638,064	5.2%	0.1%
2025	\$1.73	223	4.2%	6.6%	8,474,216	5.1%	0.5%
2024	\$1.66	214	2.3%	2.3%	7,607,776	4.5%	0.8%
YTD	\$1.66	214	2.7%	1.9%	7,271,699	4.3%	0.6%
2023	\$1.63	210	6.3%	0%	6,300,678	3.8%	0.7%
2022	\$1.53	197	8.6%	-6.0%	5,081,365	3.0%	-0.8%
2021	\$1.41	181	7.7%	-13.4%	6,532,326	3.9%	-0.2%
2020	\$1.31	168	6.0%	-19.6%	6,954,865	4.1%	0.6%
2019	\$1.23	159	6.6%	-24.2%	5,999,809	3.5%	-1.1%
2018	\$1.16	149	6.0%	-28.8%	7,832,184	4.6%	0.3%
2017	\$1.09	141	6.4%	-32.8%	7,328,404	4.3%	0%
2016	\$1.03	132	9.3%	-36.9%	7,482,000	4.3%	0.1%
2015	\$0.94	121	7.1%	-42.3%	7,395,791	4.3%	-0.8%
2014	\$0.88	113	5.9%	-46.1%	8,902,270	5.1%	0.1%
2013	\$0.83	107	5.6%	-49.1%	8,882,666	5.0%	-0.4%
2012	\$0.78	101	2.8%	-51.8%	9,557,512	5.4%	-0.6%



### LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$1.96	281	4.8%	23.8%	44,024,087	6.6%	-0.2%
2027	\$1.87	268	5.6%	18.1%	45,286,242	6.8%	-0.5%
2026	\$1.77	254	5.2%	11.8%	48,554,649	7.3%	-0.5%
2025	\$1.69	242	4.0%	6.2%	51,537,447	7.8%	0.2%
2024	\$1.62	232	2.1%	2.1%	49,380,651	7.6%	1.3%
YTD	\$1.61	231	2.5%	1.8%	48,826,009	7.5%	1.2%
2023	\$1.59	227	7.6%	0%	40,229,063	6.3%	2.1%
2022	\$1.47	211	10.5%	-7.1%	26,262,469	4.2%	1.2%
2021	\$1.33	191	9.4%	-15.9%	18,695,645	3.0%	-1.2%
2020	\$1.22	175	7.0%	-23.1%	25,923,721	4.2%	0.4%
2019	\$1.14	163	7.2%	-28.1%	23,069,092	3.8%	0.2%
2018	\$1.06	152	7.0%	-32.9%	21,830,933	3.6%	-0.4%
2017	\$0.99	142	7.1%	-37.3%	24,156,951	4.0%	-0.2%
2016	\$0.93	133	8.3%	-41.5%	24,987,712	4.2%	-1.3%
2015	\$0.86	123	7.6%	-46.0%	32,959,421	5.5%	-0.6%
2014	\$0.80	114	6.7%	-49.8%	36,526,933	6.1%	-0.5%
2013	\$0.75	107	5.3%	-52.9%	39,682,323	6.6%	-0.9%
2012	\$0.71	102	3.1%	-55.3%	45,236,218	7.5%	-0.3%

### FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.39	187	4.9%	23.9%	3,987,090	6.3%	-0.2%
2027	\$2.28	179	5.7%	18.1%	4,113,727	6.5%	-0.2%
2026	\$2.16	169	5.3%	11.8%	4,218,558	6.6%	0.5%
2025	\$2.05	161	4.1%	6.2%	3,901,296	6.1%	0.3%
2024	\$1.97	154	2.0%	2.0%	3,704,507	5.8%	0.9%
YTD	\$1.95	153	1.4%	1.1%	3,592,439	5.6%	0.8%
2023	\$1.93	151	3.3%	0%	3,085,787	4.8%	0.4%
2022	\$1.87	147	6.0%	-3.2%	2,848,852	4.5%	-0.7%
2021	\$1.76	138	4.1%	-8.7%	3,274,789	5.2%	-1.3%
2020	\$1.69	133	3.6%	-12.3%	4,020,842	6.4%	-1.0%
2019	\$1.63	128	2.1%	-15.3%	4,714,985	7.4%	0.7%
2018	\$1.60	125	3.8%	-17.1%	4,291,648	6.7%	-0.9%
2017	\$1.54	121	5.3%	-20.1%	4,845,157	7.6%	-0.4%
2016	\$1.46	115	3.0%	-24.2%	5,079,771	8.0%	-1.2%
2015	\$1.42	111	4.8%	-26.4%	5,869,147	9.2%	-0.4%
2014	\$1.36	106	4.4%	-29.8%	6,114,042	9.6%	-1.6%
2013	\$1.30	102	4.9%	-32.7%	7,177,705	11.2%	-0.5%
2012	\$1.24	97	0.7%	-35.9%	7,450,077	11.7%	0.7%

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$333.96	410	6.0%
2027	-	-	-	-	-	-	\$314	386	6.0%
2026	-	-	-	-	-	-	\$290.81	357	6.1%
2025	-	-	-	-	-	-	\$269.67	331	6.3%
2024	-	-	-	-	-	-	\$258.39	317	6.3%
YTD	552	\$3.1B	1.4%	\$6,978,438	\$296.60	7.0%	\$257.87	317	6.3%
2023	717	\$4B	2.3%	\$7,741,975	\$256.27	5.6%	\$258.02	317	6.0%
2022	991	\$7B	3.9%	\$8,522,045	\$228.20	6.0%	\$264.38	325	5.4%
2021	1,113	\$7.7B	5.0%	\$7,996,546	\$201.95	5.9%	\$251.17	308	5.1%
2020	752	\$3.6B	3.4%	\$5,987,958	\$169.74	6.2%	\$199.70	245	5.7%
2019	969	\$4.9B	4.8%	\$6,868,562	\$163.13	6.4%	\$170.77	210	6.1%
2018	984	\$4.4B	4.4%	\$6,141,477	\$141.62	6.6%	\$154.38	190	6.2%
2017	968	\$4.4B	3.9%	\$6,204,377	\$155.69	6.1%	\$140.94	173	6.3%
2016	971	\$3.1B	3.6%	\$4,082,333	\$125.07	6.6%	\$136.45	168	6.0%
2015	941	\$3.3B	5.1%	\$4,432,276	\$119.90	7.3%	\$125.06	154	6.1%
2014	848	\$2.6B	3.4%	\$3,473,692	\$102.17	7.4%	\$108.48	133	6.6%
2013	833	\$2.6B	3.9%	\$3,759,772	\$91.76	7.0%	\$97.01	119	6.9%

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### SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$323.80	416	6.0%
2027	-	-	-	-	-	-	\$304.14	390	6.1%
2026	-	-	-	-	-	-	\$281.39	361	6.2%
2025	-	-	-	-	-	-	\$260.64	334	6.3%
2024	-	-	-	-	-	-	\$249.39	320	6.4%
YTD	90	\$443.4M	1.0%	\$6,244,615	\$287.39	6.1%	\$248.96	319	6.4%
2023	117	\$531.7M	1.4%	\$5,779,119	\$287.62	5.1%	\$249.06	320	6.1%
2022	176	\$1.2B	3.6%	\$7,833,137	\$214.05	6.1%	\$256.19	329	5.4%
2021	211	\$1.4B	5.7%	\$7,900,894	\$166.98	6.1%	\$241.73	310	5.1%
2020	133	\$931.1M	4.3%	\$8,621,385	\$174.38	8.0%	\$190.17	244	5.7%
2019	151	\$490.8M	2.7%	\$4,230,932	\$128.92	6.7%	\$161.85	208	6.2%
2018	165	\$528.1M	3.4%	\$4,552,256	\$106.93	6.8%	\$146.26	188	6.3%
2017	183	\$703.8M	4.2%	\$5,175,174	\$111.10	6.8%	\$133.62	171	6.3%
2016	180	\$681.8M	3.4%	\$4,870,329	\$134.15	8.5%	\$129.46	166	6.1%
2015	174	\$620.4M	3.9%	\$4,081,831	\$115.54	6.8%	\$118.42	152	6.2%
2014	161	\$469.2M	3.5%	\$3,303,956	\$86.94	6.9%	\$103.15	132	6.6%
2013	149	\$520.7M	2.5%	\$4,005,695	\$123.24	7.2%	\$92.48	119	6.9%

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### LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$337.13	414	5.9%
2027	-	-	-	-	-	-	\$317.02	390	6.0%
2026	-	-	-	-	-	-	\$293.62	361	6.1%
2025	-	-	-	-	-	-	\$272.31	335	6.2%
2024	-	-	-	-	-	-	\$260.99	321	6.3%
YTD	403	\$2.2B	1.4%	\$6,981,842	\$288.17	7.3%	\$260.55	320	6.3%
2023	537	\$3.3B	2.5%	\$8,881,072	\$257.66	5.3%	\$260.69	320	6.0%
2022	715	\$5.5B	4.1%	\$9,482,111	\$235.38	6.1%	\$266.99	328	5.4%
2021	766	\$5.3B	4.6%	\$8,055,612	\$212.27	5.8%	\$253.88	312	5.1%
2020	564	\$2.5B	3.2%	\$5,618,926	\$171.89	5.5%	\$201.94	248	5.6%
2019	729	\$3.8B	5.2%	\$7,031,704	\$158.97	6.2%	\$172.58	212	6.1%
2018	740	\$3.4B	4.8%	\$6,488,329	\$146.38	6.7%	\$155.88	192	6.2%
2017	696	\$2.7B	3.6%	\$5,434,208	\$146.15	5.9%	\$142.11	175	6.2%
2016	709	\$1.9B	3.2%	\$3,481,264	\$116.16	6.2%	\$137.41	169	6.0%
2015	693	\$2.5B	5.4%	\$4,583,796	\$123.40	7.4%	\$125.85	155	6.1%
2014	648	\$1.9B	3.4%	\$3,396,868	\$106.39	7.7%	\$108.89	134	6.6%
2013	630	\$1.9B	4.4%	\$3,650,375	\$84.24	6.9%	\$97.25	120	6.9%

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### FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$327.73	359	6.3%
2027	-	-	-	-	-	-	\$308.55	338	6.4%
2026	-	-	-	-	-	-	\$286.25	313	6.4%
2025	-	-	-	-	-	-	\$265.94	291	6.6%
2024	-	-	-	-	-	-	\$254.98	279	6.6%
YTD	59	\$420.9M	1.9%	\$7,940,799	\$366.19	5.6%	\$253.44	277	6.6%
2023	63	\$187M	1.8%	\$3,338,783	\$182.27	7.0%	\$253.80	278	6.4%
2022	100	\$335.6M	3.1%	\$3,648,043	\$181.40	5.8%	\$258.73	283	5.7%
2021	136	\$946.3M	7.5%	\$7,820,498	\$212.14	6.2%	\$247.82	271	5.4%
2020	55	\$150M	2.2%	\$3,333,451	\$123.43	7.0%	\$201.43	220	5.9%
2019	89	\$567.7M	6.1%	\$11,130,896	\$274.21	7.4%	\$175.41	192	6.3%
2018	79	\$418.1M	4.1%	\$6,149,091	\$165.14	6.1%	\$160.08	175	6.4%
2017	89	\$991.9M	5.6%	\$13,225,663	\$290.61	8.0%	\$148.07	162	6.4%
2016	82	\$501.3M	8.3%	\$7,265,922	\$156.43	6.0%	\$144.78	158	6.2%
2015	74	\$224.4M	5.6%	\$3,936,660	\$99.34	7.6%	\$134.19	147	6.2%
2014	39	\$195.7M	3.0%	\$5,289,935	\$105.76	6.8%	\$118.18	129	6.7%
2013	54	\$187.7M	2.7%	\$4,364,669	\$116.31	7.8%	\$106.36	116	6.9%

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