



Industrial Market Report

Northern New Jersey - NJ USA

PREPARED BY

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INDUSTRIAL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	7
Construction	9
Under Construction Properties	11
Sales	13
Sales Past 12 Months	15
Economy	17
Market Submarkets	22
Supply & Demand Trends	25
Rent & Vacancy	27
Sale Trends	29

12 Mo Deliveries in SF

2.7M

12 Mo Net Absorption in SF

(542K)

Vacancy Rate

6.8%

Market Asking Rent Growth

3.4%

Northern New Jersey, after an extended period of weakened demand, may now be seeing a turn of the tide. Net absorption was positive in 2025, after two years of negative absorption, and new leasing was on par with the five-year annual average. However, availability continues to rise, indicating that tenants retain the upper hand at the beginning of 2026.

Net absorption finished the year at 186,000 SF, the first positive year-end total since 2022, and the second consecutive year of improved absorption figures. New leasing activity totaled 7.2 million SF, down 3% from 2024 but on par with the five-year average, and the third-highest total of the last 10 years. The largest new lease of the year was Amazon's 585,000-SF, full-building commitment at the recently completed 3000 Continental Dr. in Mount Olive.

While new construction deliveries have fallen for two years, 2.2 million SF came online in 2025, marking the fourth consecutive year with deliveries exceeding 2 million SF. Since the beginning of 2021, more than 13.7 million SF has been delivered; however, with considerable demolition activity, the net change in inventory was only 10.1 million SF. Over the past five years, inventory has increased by 5%. Currently, 1.7 million SF is underway, representing 0.8% of inventory. The largest project under construction is the 602,000-SF 111 Route 10, a 4 Star property sporting 40' clear

heights that is expected to deliver in 2026.

The consistent delivery of new supply, combined with a general softness in the industrial sector beginning in 2022, has led to a dramatic increase in availability. The availability rate in Northern New Jersey rose from 5.6% in 23Q1 to 9.5% today, near the national average of 9.6%.

The market asking rent in Northern New Jersey is \$16.90/SF, about a 35% premium to the national average of \$12.10/SF. Annual rent growth, at 3.4%, continues to slide from the high of 12.6% in 22Q2. While rent growth is following the national trend downward, it remains significantly higher than the national average of 1.4%. The logistics segment, at 2.4%, is experiencing the weakest rent growth in the metro.

The baseline forecast anticipates vacancy continuing to rise until late 2026, as the construction pipeline remains a source of supply-side pressure. However, as the pipeline empties, vacancy is projected to begin falling in early 2027. Rent growth is expected to decline until late 2026, before reaccelerating in early 2027, in line with falling vacancy rates. There is more downside risk to the forecast than upside potential: the combination of a progressively weakening labor market and the continued uncertainty around the effects of tariffs could negatively impact space demand in the industrial sector.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	151,447,204	6.9%	\$15.83	10.4%	(479,092)	781,748	1,526,927
Specialized Industrial	53,241,075	3.5%	\$19.34	4.6%	32,283	0	0
Flex	19,968,580	14.3%	\$18.71	15.6%	(53,246)	0	200,000
Market	224,656,859	6.8%	\$16.91	9.5%	(500,055)	781,748	1,726,927
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.3% (YOY)	6.3%	6.8%	9.2%	2012 Q2	2.1%	2022 Q2
Net Absorption SF	(542K)	323,684	598,606	4,820,818	1998 Q4	(4,757,582)	2009 Q4
Deliveries SF	2.7M	1,190,608	1,518,230	3,810,594	2024 Q1	68,860	2011 Q2
Market Asking Rent Growth	3.4%	4.4%	4.0%	12.7%	2022 Q2	-2.4%	2011 Q2
Sales Volume	\$1.2B	\$539.2M	N/A	\$2B	2022 Q3	\$0	1998 Q2

Demand in Northern New Jersey's industrial sector lost significant momentum in 2024 but rebounded in 2025. Net absorption amounted to 186,000 SF, the first positive year-end value since 2022.

Absorption was strongest in larger submarkets, particularly West Newark and Linden. Market participants note that absorption and leasing activity have been robust in areas with easy access to the Port of New York and New Jersey, even as the broader market has experienced a period of weakened industrial demand.

New leasing activity totaled 7.2 million SF, on par with the five-year annual average. Activity was bolstered by several large transactions: Amazon's 585,000-SF lease at 3000 Continental Dr., Elogistek's 481,000-SF sublet at 500 Linden Logistics Way, and Pedowitz Machinery Movers of New Jersey's 321,000-SF commitment at 111 Cokesbury Rd.

Small bay leasing share, which comprises transactions under 50,000 SF and totaled 2.7 million SF, fell to the lowest level in the past 10 years in 2025, to 38%. The decline in share may be due to a couple of factors: new construction is concentrated in larger projects, and smaller occupiers in home-building and renovation-related industries may be feeling the squeeze from higher material costs and weaker consumer spending.

However, in terms of availability, small bay is still performing well. The availability rate in both existing and under-construction buildings below 50,000 SF is 5.7%, the lowest of any building size range in Northern New Jersey. By contrast, properties between 100,000 and 250,000 SF have an availability rate of 10.1%, while

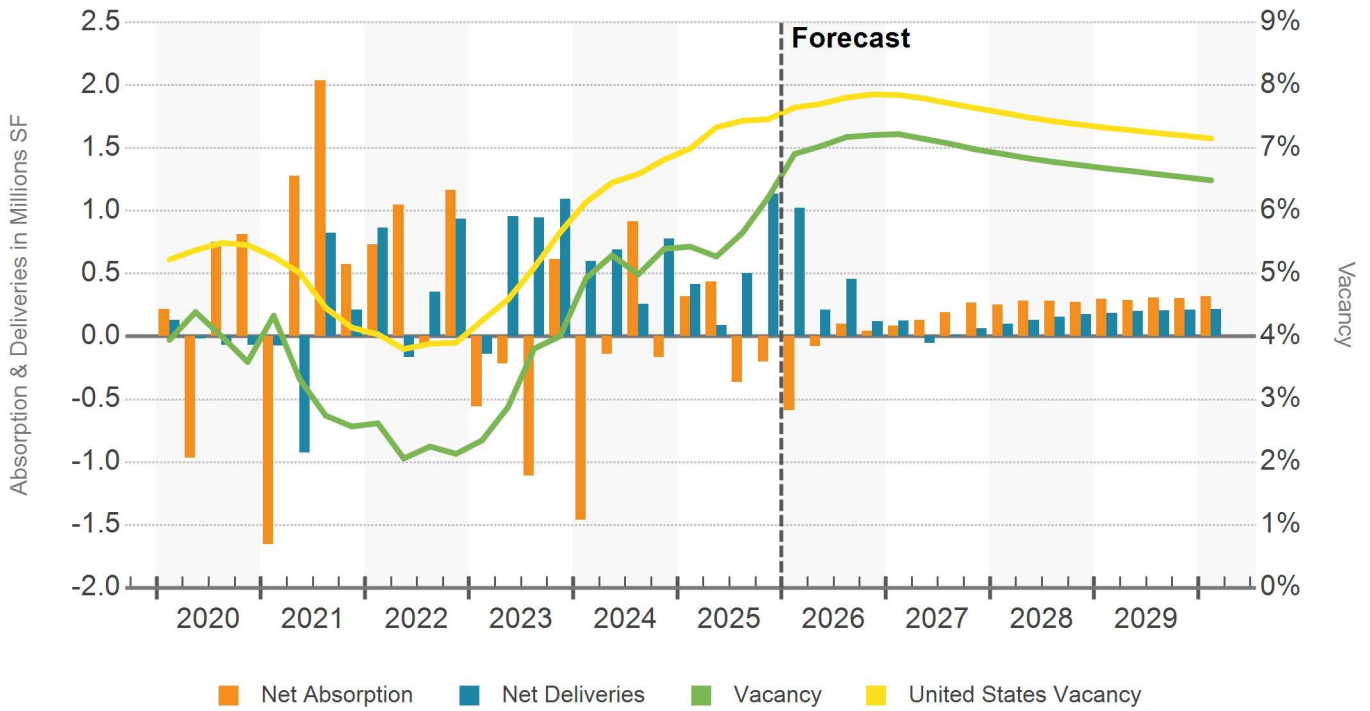
those between 250,000 and 500,000 SF have an availability rate of 15.9%, pushed upward by a variety of under-construction and recently delivered buildings.

Among submarkets, availability is highest in Central Union, at 19%. Contributing to elevated availability in that area is more than 580,000 SF across several NEST Campus properties. The Morristown Region submarket also has elevated availability, at 17%, though it is one of the smallest nodes in Northern New Jersey, with only 5.5 million SF of inventory. Two properties, buildings 1 & 2 at 201 Tabor Rd., both constructed in 2024, are still fully available and total almost 500,000 SF of available space.

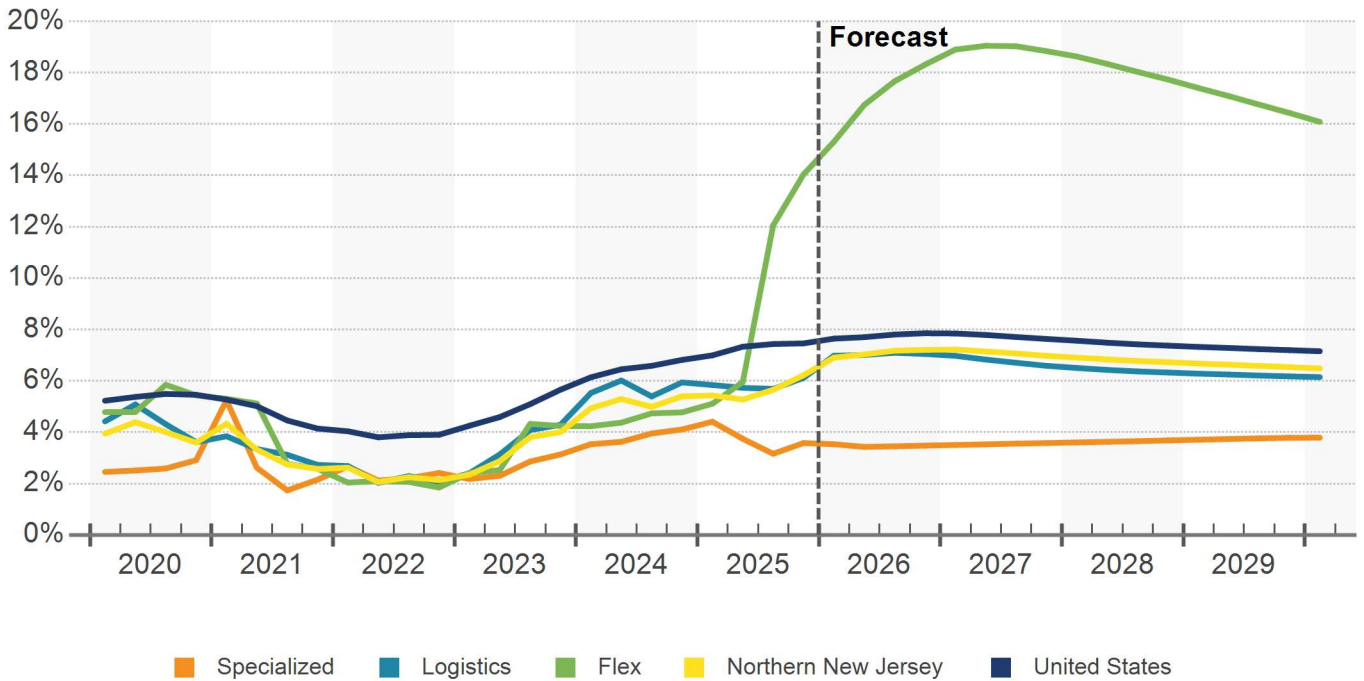
In contrast, West Newark, with its central location near the port, has one of the lowest availability rates among submarkets with more than 5 million SF of inventory, at 5.6%. Though the area has numerous properties of 100,000 SF or greater, there are only two availabilities in that size range, at 241 Oraton St. and 720 Frelinghuysen Ave., helping to explain the low availability rate. Combined with absorption of 485,000 SF in 2025, the highest annual figure over the past 10 years, West Newark is well-positioned for 2026.

The baseline forecast anticipates vacancy rising until late 2026, after which the supply pipeline will be mostly empty, allowing demand to begin absorbing the excess supply delivered in recent years. There is more downside risk to the forecast than upside potential: recent additional uncertainty about tariffs may cause tenants to rethink lease commitments and could reduce near-term activity, right as leasing had begun to rebound from previous bouts of economic uncertainty.

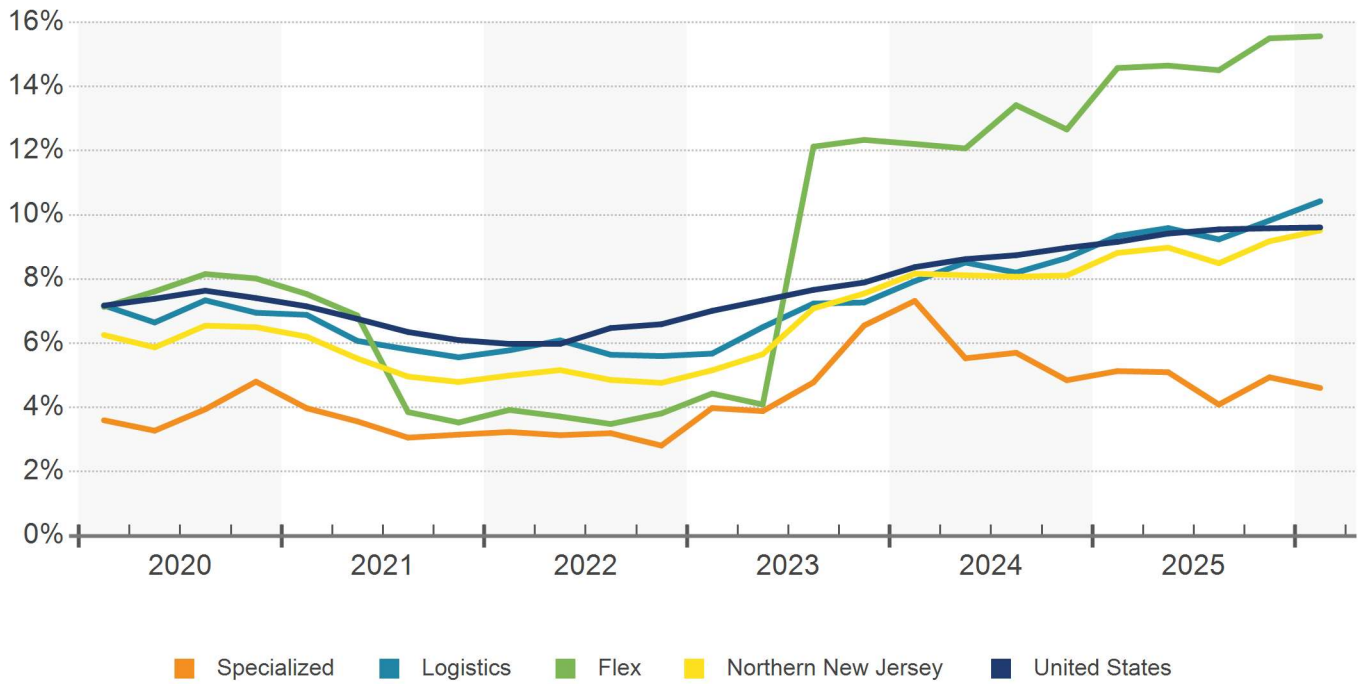
NET ABSORPTION, NET DELIVERIES & VACANCY



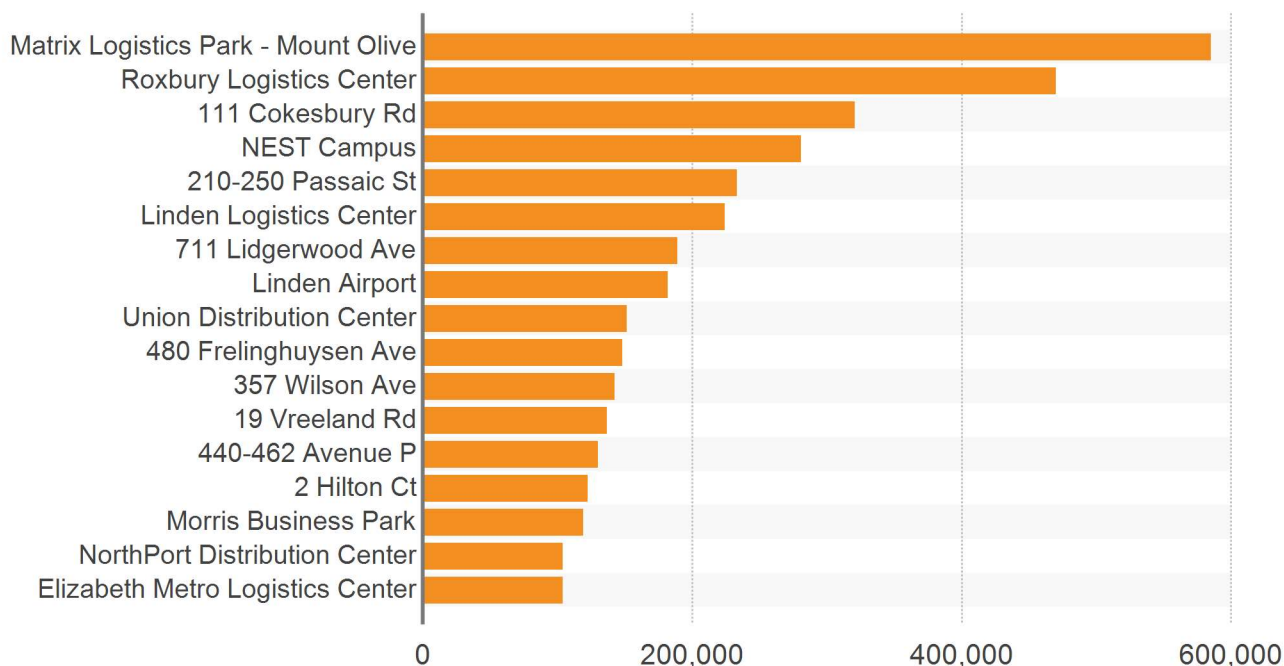
VACANCY RATE



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 Park - Mount Olive	Route 80 Corridor Ind	585,000	0	585,000	0	0	0	585,000
Roxbury Logistics Center	Route 80 Corridor Ind	470,044	0	470,044	0	0	0	470,044
111 Cokesbury Rd	Hunterdon Ind	750,377	0	0	0	0	0	320,994
NEST Campus	Central Union Ind	280,736	0	0	0	0	0	280,736
210-250 Passaic St	West Newark Ind	400,000	0	0	0	0	0	233,349
Linden Logistics Center	Linden Ind	516,600	292,151	0	0	0	0	224,449
711 Lidgerwood Ave	Elizabeth Ind	189,269	0	189,269	0	0	0	189,269
Linden Airport	Linden Ind	385,140	0	0	0	0	0	181,907
Union Distribution Center	Central Union Ind	151,676	0	0	0	0	0	151,676
480 Frelinghuysen Ave	West Newark Ind	148,315	0	0	0	0	0	148,315
357 Wilson Ave	East Newark Ind	142,450	0	0	0	0	0	142,450
19 Vreeland Rd	Morristown Region Ind	136,714	0	0	0	0	0	136,714
440-462 Avenue P	East Newark Ind	130,000	0	0	0	0	0	130,000
2 Hilton Ct	Eastern Morris Ind	122,664	0	0	0	0	0	122,664
Morris Business Park	Route 80 Corridor Ind	165,000	0	0	0	0	0	119,167
NorthPort Distribution Center	Elizabeth Ind	342,705	0	0	0	0	0	104,005
Elizabeth Metro Logistics Center	Elizabeth Ind	103,912	0	0	0	0	0	103,912
Subtotal Primary Competitors		5,020,602	292,151	1,244,313	0	0	0	3,644,651
Remaining Northern New Jersey Market		219,636,257	14,908,268	(1,744,368)	0	0	0	(4,186,822)
Total Northern New Jersey Market		224,656,859	15,200,419	(500,055)	0	0	0	(542,171)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
3000 Continental Dr	Route 80 Corridor	585,000	Q4 25	Amazon	KBC Advisors	Matrix Development Gr...
500 Linden Logistics Way	Linden	480,844	Q2 25	Elogistek	-	CBRE
801 W Linden Ave *	Linden	212,684	Q2 25	Wayfair Linden Warehouse	-	Cushman & Wakefield I...
55 Wildcat Way	Linden	181,907	Q2 25	US BIC Logistics Inc.	Cushman & Wakefie...	CBRE;Prologis, Inc.
300 Linden Logistics Way	Linden	177,718	Q3 25	OCM globe Inc.	-	-
200 Linden Logistics Way	Linden	165,818	Q3 25	SpeedX	Bussel Realty	CBRE
903 Murray Rd	Eastern Morris	158,440	Q2 25	-	Resource Realty of...	Resource Realty of Nor...
210-250 Passaic St	West Newark	153,349	Q2 25	-	-	Team Resources
901 Lehigh Ave	Central Union	151,676	Q3 25	Richards Manufacturing	Lee & Associates C...	Lee & Associates Com...
480 Frelinghuysen Ave	West Newark	148,315	Q2 25	Mike Tronics	Avison Young	Elberon Development...
340 S Stiles St *	Linden	137,447	Q3 25	Sarconna Trucking	-	Cushman & Wakefield...
350 Clark Dr	Route 80 Corridor	124,446	Q4 25	Logical Logistics	Cushman & Wakefie...	Avison Young
2 Hilton Ct	Eastern Morris	122,664	Q2 25	U.S. Autoforce	-	-
2125 McCarter Hwy	West Newark	112,604	Q1 26	-	-	Cushman & Wakefield I...
699 Kapkowski Rd	Elizabeth	104,005	Q3 25	Scan Global	CBRE	Newmark
350 Route 1 & 9	West Newark	100,337	Q4 25	One Diversified	Newmark	JLL
999 E Edgar Rd	Linden	100,000	Q4 25	-	-	Palin Enterprises
19 Vreeland Rd	Morristown Region	94,714	Q2 25	PIMS	Garden State Realty	Cushman & Wakefield I...
20 Farinella Dr	Eastern Morris	86,966	Q2 25	-	-	CBRE
460 Coit St	West Newark	75,254	Q4 25	Aceco Mills, Inc.	Blau & Berg Co.	KBC Advisors
1000 S 2nd St	Route 78/22 East	75,000	Q2 25	Harborlite	Predict Industrial	Kassin Sabbagh Realty...
210-250 Passaic St	West Newark	72,000	Q2 25	Piece of Cake Moving & S...	Xpax Management	Team Resources
1200 Fuller Rd	Linden	68,645	Q3 25	-	-	Greiner-Maltz of New J...
212 Rome St	East Newark	67,243	Q1 25	-	-	CBRE
70 Jackson Dr	Central Union	65,926	Q2 25	OGR Group, Inc.	Lee & Associates C...	-
919 Fairmount Ave	Elizabeth	64,370	Q2 25	ZWIN	Lee & Associates C...	Lee & Associates Com...
735 S Front St	Elizabeth	60,000	Q1 26	-	-	Clifton CRE
200 Linden Logistics Way	Linden	58,631	Q3 25	SpeedX	Bussel Realty	CBRE
585 Kapkowski Rd	Elizabeth	58,240	Q2 25	-	-	JLL
860-862 Fairmount Ave	Elizabeth	55,472	Q2 25	Van Brunt	-	Elberon Development...
901 Woodruff Ln	Elizabeth	54,000	Q4 25	-	-	Blau & Berg Co.
1401 S Park Ave	Linden	52,000	Q3 25	Hengying Clothing 2024 Inc	ACRE NJ LLC	Bussel Realty
33 Gingerbread Castle Rd	Sussex County	50,000	Q4 25	-	-	Emily Abdy Realty Group
2500 Brunswick Ave	Linden	50,000	Q4 25	Xhongxin WWH, Inc	ACRE NJ LLC	Bussel Realty
475 Division St	Elizabeth	49,000	Q3 25	-	-	Blau & Berg Co.
614 Progress St	Elizabeth	45,233	Q2 25	Pinnacle Cosmetics Pack...	-	Elberon Development...
1309-1645 W Front St	Route 78/22 East	45,000	Q4 25	-	-	Beechlawn Property M...
1200 Fuller Rd	Linden	43,461	Q2 25	-	-	Greiner-Maltz of New J...
275 Rt 46 W	Fairfield Market	43,202	Q1 25	-	-	Resource Realty of Nor...
20-56 Butler St	Elizabeth	42,659	Q2 25	-	-	Blau & Berg Co.

*Renewal

Northern New Jersey industrial rent growth has slowed to 3.4% and has been declining for most of the past three years.

The market asking rent for all industrial properties across Northern New Jersey is \$16.90/SF, roughly a 35% premium to the national average. Among segments, flex properties command the highest average market rent, at \$18.70/SF.

Advertised rents can vary widely depending on building vintage and clear heights. For instance, the typical big box space with an active listing has an advertised rent between \$12/SF and \$22/SF. At the bottom of that range are mostly properties constructed before 1990 and featuring clear heights below 20 feet. An example is a listing for 40,000 SF at a manufacturing facility in Boonton. The vacant space is marketed at \$10/SF on a triple-net basis.

At the top of the range are buildings with clear heights above 24 feet and newer construction, such as a warehouse in Linden completed in May. The 100,000 SF property is available for \$22/SF, features 40-foot clear heights, and is near Route 9.

Despite sliding rent growth, there are still bright spots. In a recent z-score comparison of the nation's 54 largest small-bay industrial markets, Northern New Jersey scored 7th in small-bay performance.

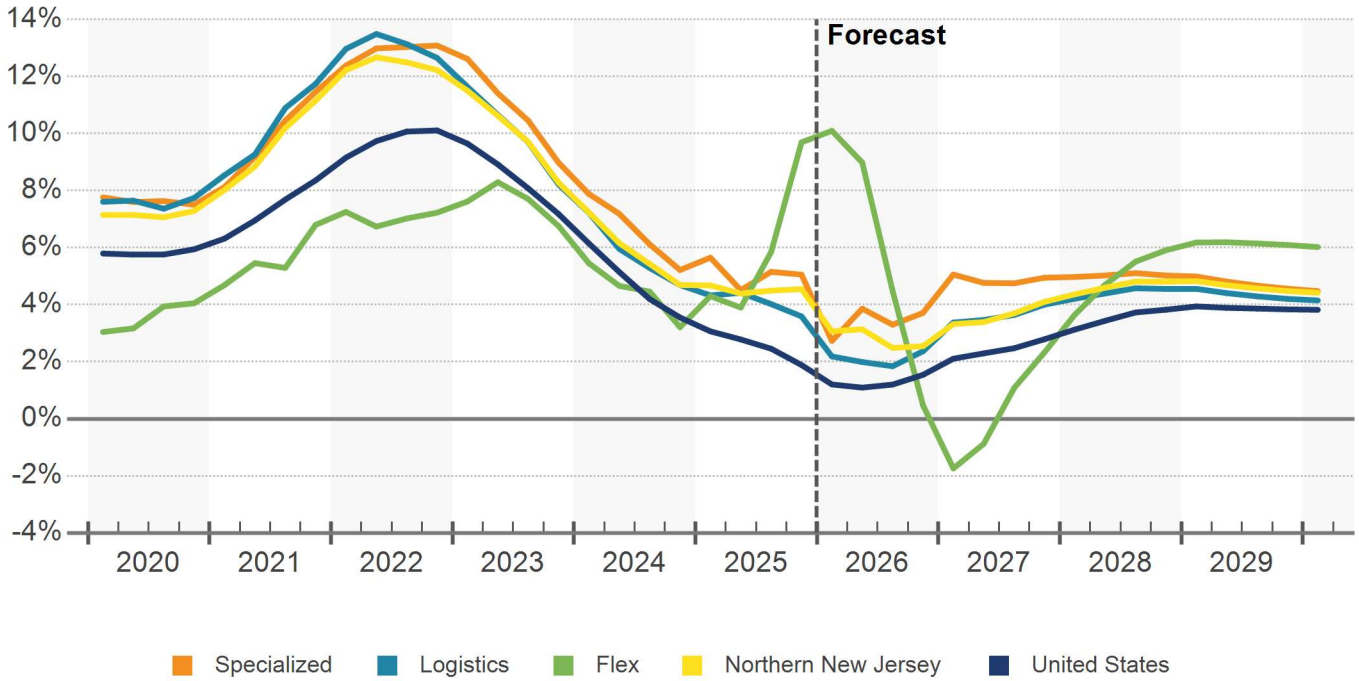
These rankings are based on a Z-score analysis of the 54 largest markets in the U.S. A Z-score analysis is a calculation used to standardize data, allowing for the understanding of how many standard deviations a data point is from the mean.

Northern New Jersey scored relatively well in most categories, with particular strength in rent growth. The market ranked 11th in rent growth, with rent growth from 2023 to 2025 relative to other markets across the country significantly above pre-pandemic levels. Market rent in Northern New Jersey is up nearly 60% from the year-end 2019 level, despite the recent softening in the industrial sector.

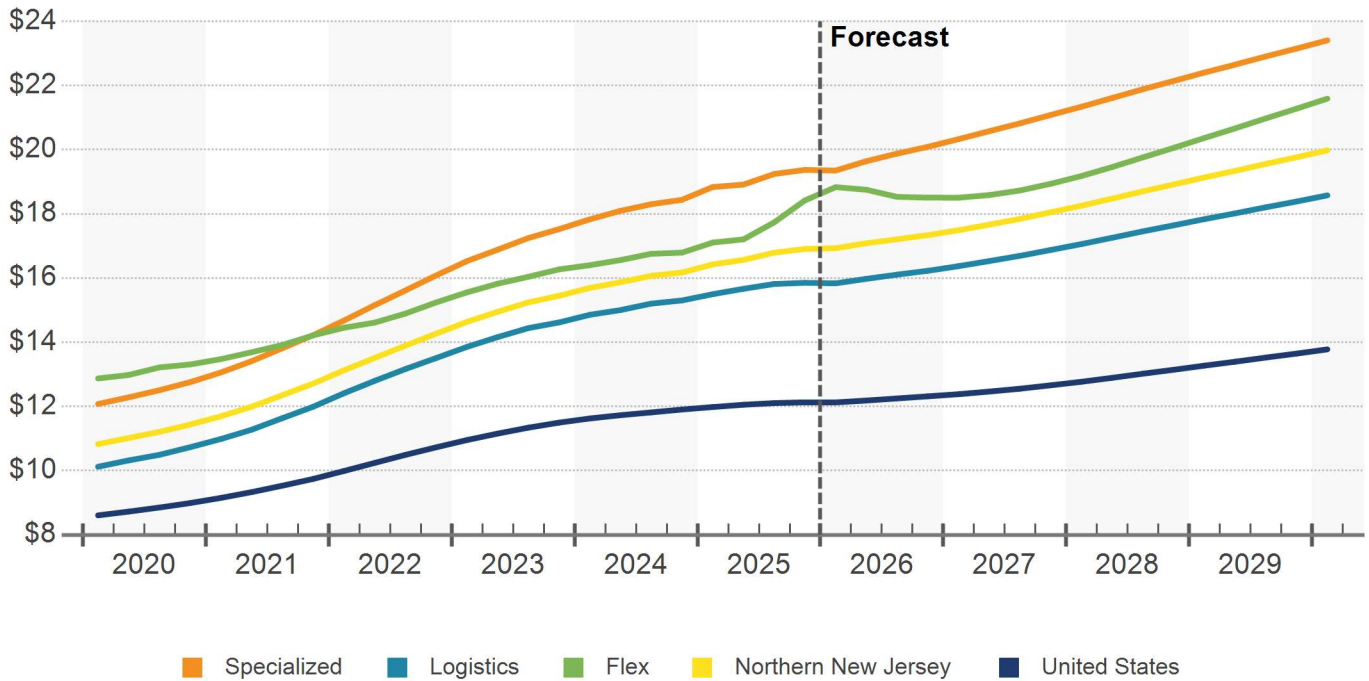
Elsewhere, new lease deals for small-bay warehouse spaces under 50,000 SF were plentiful in 2025. At the beginning of last year, Eastern Torque Services signed a 13,000 SF lease in Hillsborough with a starting rent of \$19/SF for five years. Later, in June, Village Office Supply committed to 49,000 SF in Somerset at a starting rent of \$14.75/SF triple-net.

The baseline forecast anticipates that rent growth will decline further, likely hitting a trough in mid to late 2026, after which rent appreciation will reaccelerate. The trendline in Northern New Jersey is expected to follow the national trend, but with a higher growth rate, due to the market's relative strength.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Industrial developers are drawn to Northern New Jersey's dense population, high incomes, and busy ports. Since the beginning of 2021, more than 13.7 million SF has been delivered; however, with considerable demolition activity, the net change in inventory was only 10.1 million SF. An additional 1.7 million SF remains under construction as developers seek to attract occupiers focused on establishing their logistics operations closer to consumers.

Last year, 2.2 million SF of industrial space was delivered, a slowdown from the all-time high of 3.3 million SF logged in 2023, but still more than double the five-year pre-pandemic average. In 2025, almost half of all delivered square footage occurred in two submarkets: Route 80 Corridor and Central Union, which saw 508,000 SF and 484,000 SF, respectively. The largest building delivered in the Route 80 Corridor was Spring Brook Commerce Center at 128 Iron Mountain Rd. in Mine Hill. The asset is emblematic of the type of construction to deliver in recent years: it is a 393,000-SF, 4 Star asset with 42' clear heights. The property is fully available, though it can be subdivided down to 100,000 SF, a feature market participants note has been necessary to attract tenants over the past year.

Although new leases signed for significantly less space recently than during peak pandemic times, developers remain bullish even on larger buildings. Securing tenants at these bigger locations may take longer, but builders

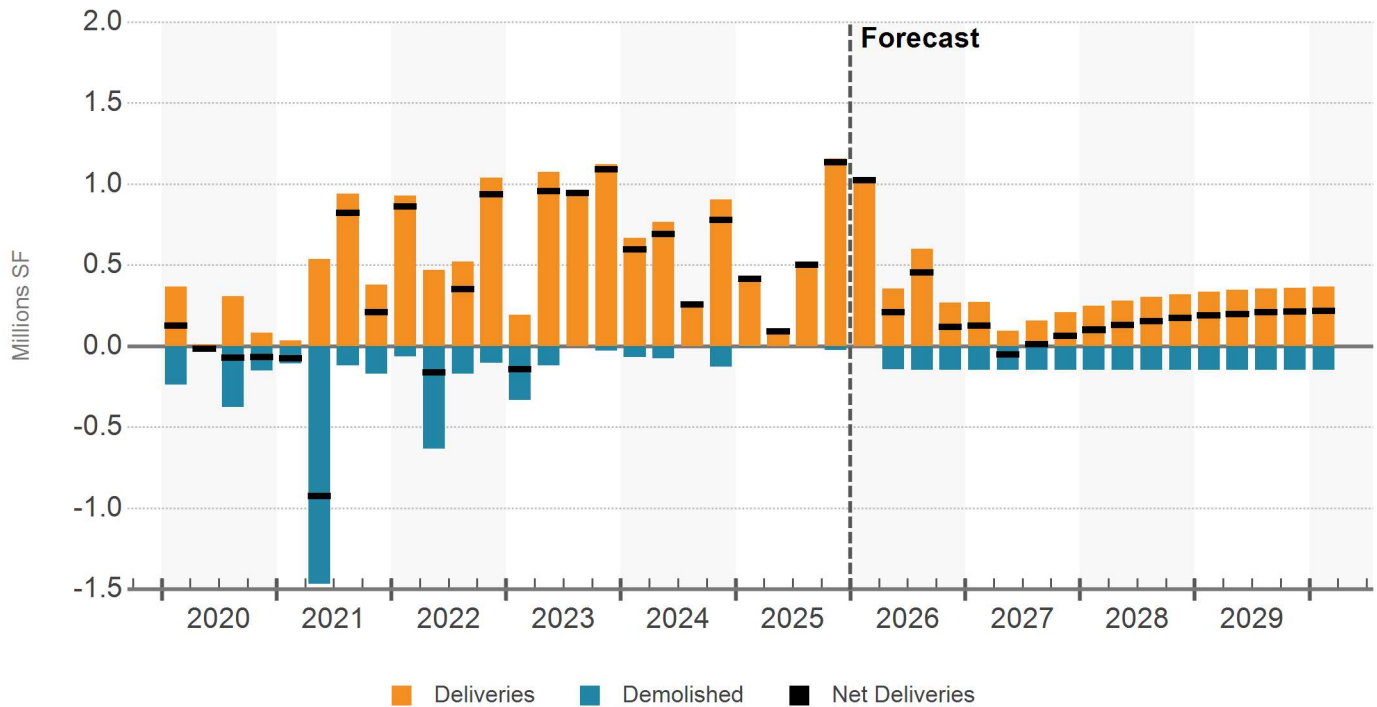
note that increasing port activity, ratification of a new union contract, and continued economic resiliency will boost long-term demand for their more modern assets.

While the largest projects under construction are large-scale distribution facilities, they no longer dominate the pipeline. The only two buildings underway over 150,000 SF are 111 Route 10, 4 Star 602,000-SF property that is almost 70% pre-leased. The other large asset is Arrowwood Logistics Center at 105-161 Hyatt Ave. in Newark, a 5 Star, 354,000-SF facility with 40' clear heights.

Tenants in Northern New Jersey have historically been smaller industrial occupiers serving the location population. The pandemic and the accompanying surge in import volumes prompted the development of larger boxes, but these are struggling with vacancies, while small-bay spaces are nearly full.

There is currently 1.7 million SF underway, representing 0.8% of inventory. The amount of square footage under construction is at its lowest level since 19Q2. While the pipeline has thinned out recently, there were still 2.3 million SF worth of construction starts in 2025, 14% above the 10-year annual average. Thus, the baseline forecast indicates that while construction deliveries will be more limited in the next 18 months, there will still be some supply-side pressure for the market to contend with in the near term.

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	Eastern Morris	8	1,078	595	55.2%	2	52,826	134,755	2
2	East Newark	1	354	0	0%	4	39,288	354,400	1
3	Route 80 Corridor	1	119	62	51.8%	3	47,897	119,250	3
4	Route 78/22 East	2	105	100	95.6%	1	29,878	52,300	4
5	Hunterdon	2	71	0	0%	4	32,844	35,319	5
6	Central Union	0	0	0	-	-	25,100	-	-
7	Elizabeth	0	0	0	-	-	58,276	-	-
8	Fairfield Market	0	0	0	-	-	38,013	-	-
9	Linden	0	0	0	-	-	46,480	-	-
10	Morristown Region	0	0	0	-	-	40,250	-	-
	All Other	0	-	-	-	-	27,881	-	-
Totals		14	1,727	757	43.8%		37,152	123,352	

Under Construction Properties

Northern New Jersey Industrial

Properties

Square Feet

Percent of Inventory

Released

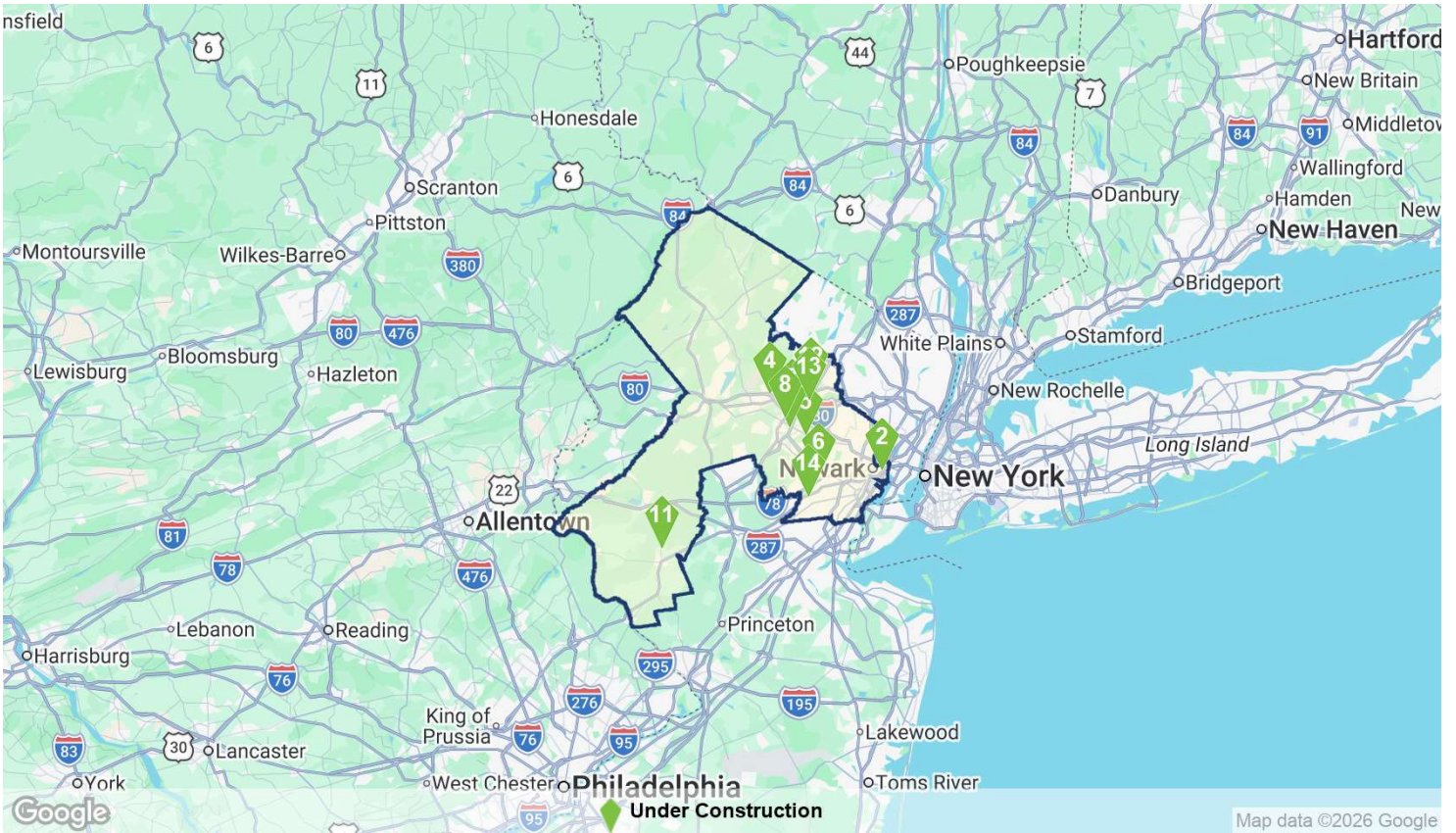
14

1,726,927

0.8%

43.8%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 High Point on 10 111 Route 10	★★★★☆	602,409	1	Jan 2025	Jul 2026	Russo Development Related Fund Management
2 Arrowwood Logistics Center 105-161 Hyatt Ave	★★★★★	354,400	1	Apr 2025	Apr 2026	Link Logistics Real Estate Link Logistics Real Estate
3 Logistics Center at Parsipp 8 Lanidex Plz W	★★★★☆	140,031	1	Sep 2025	Apr 2026	- FRP Holdings, Inc.
4 20 Dock Rd	★★★★☆	119,250	1	Jul 2025	May 2026	Cervenka Development Partners Zippy Shell
5 135 State Route 10	★★★★☆	100,000	1	Jan 2026	Jan 2027	- New Vernon Equities
6 86 Morris Ave	★★★★☆	100,000	1	Sep 2024	Apr 2026	- -
7 35 S Jefferson Rd	★★★★★	72,000	1	Feb 2026	Aug 2026	- -

Under Construction Properties

Northern New Jersey Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 9 Sylvan Way	★ ★ ★ ★ ★	67,200	1	Mar 2025	Apr 2026	- Ebin New York Inc
9 Building B 331 Route 202	★ ★ ★ ★ ★	55,900	1	Mar 2025	Apr 2026	- Diversified Properties, LLC
10 Bldg A 21 Minneakoning Rd	★ ★ ★ ★ ★	35,343	1	Oct 2025	Nov 2026	- Larken Associates
11 Bldg B 21 Minneakoning Rd	★ ★ ★ ★ ★	35,294	1	Oct 2025	Nov 2026	- Larken Associates
12 Building A 331 Route 202	★ ★ ★ ★ ★	22,500	1	Mar 2025	Apr 2026	- Diversified Properties, LLC
13 151 River Rd	★ ★ ★ ★ ★	18,000	2	Sep 2023	Apr 2026	- -
14 2398 Beryllium Rd	★ ★ ★ ★ ★	4,600	1	Jan 2025	Apr 2026	- CNJOS Properties llc

While in many markets and sectors capital markets are still working towards a recovery, Northern New Jersey is seeing strong sales volume. Total investment volume amounted to \$1.2 billion in 2025, 29% higher than the prior year and 55% above the annual average from 2015 to 2019. Market participants note that investment demand is strong for top-tier properties, but would-be buyers are less interested in stabilized mid-tier product unless there is an opportunity for value-add.

The largest sale of the year was an outlier in both price and nature. CoreWeave purchased the 281,000-square-foot 11 Nest Drive from a joint venture of Onyx Equities and Machine Investment Group for \$322 million. CoreWeave has announced a \$1.2 billion investment in the property to redevelop the former lab space into a data center.

Another major transaction was 60 Chapin Rd., a 3 Star, 259,000-SF property in Pine Brook. Marcus Partners purchased the asset from a joint venture of Camber Real Estate Partners and Corebridge Financial for \$62.88 million, or approximately \$242/SF. The multitenant warehouse was fully occupied at the time of sale.

Much of last year's volume came from 3 Star properties that sold for between \$10 and \$20 million. An example sale would be 50 Camptown Rd., a 90,000-SF, 3 Star asset that was built in 1980. Quality Cooling Supply Corporation purchased the building from Mapletree

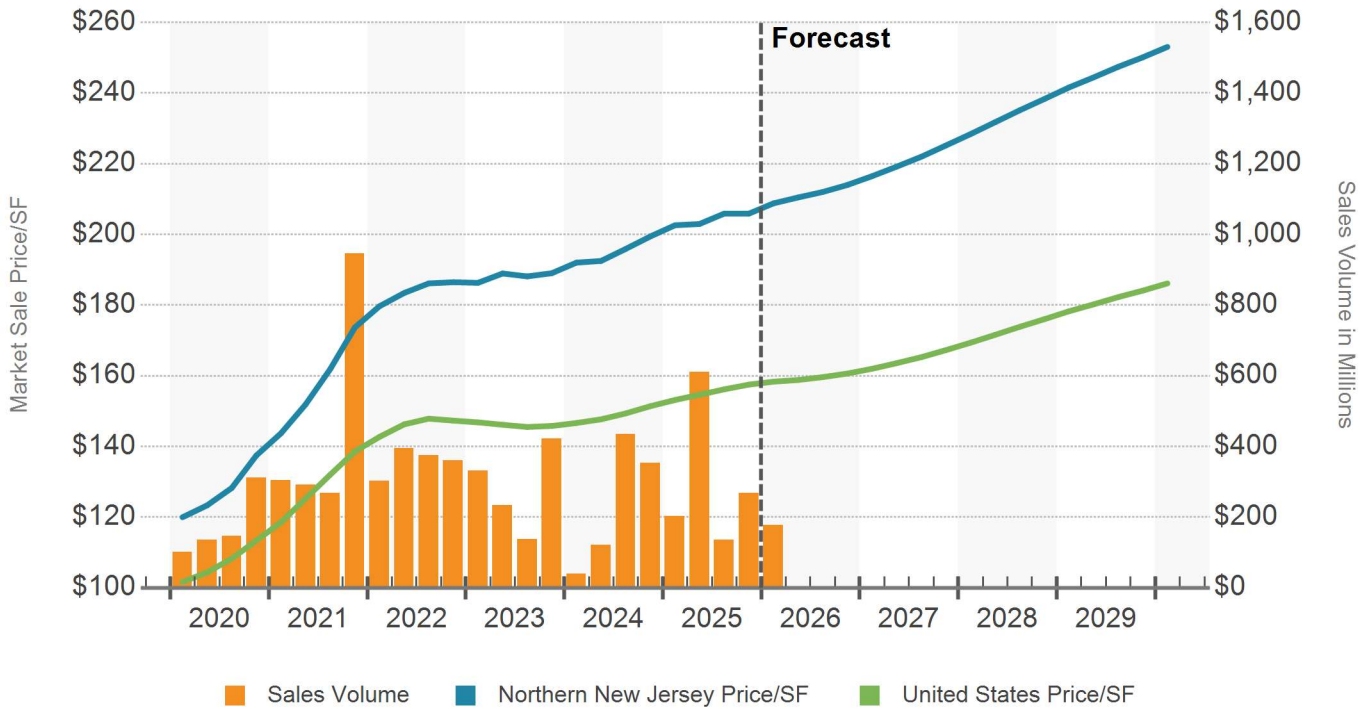
Logistics Trust for \$19.4 million, or approximately \$216/SF. The property was 55% leased at the time of sale.

Another example was 570 Mount Pleasant Ave. The 126,000-SF, 3 Star warehouse property was purchased by a joint venture of Legacy Real Estate Developers, Saddleback Real Estate Developers, and Commerce Park Investors from Casio America for \$12.7 million, or approximately \$101/SF. The asset was formerly occupied by the seller, who agreed to vacate by the end of 2025. The new owners purchased the building as a value-add opportunity and intend to renovate the asset to attract new tenants.

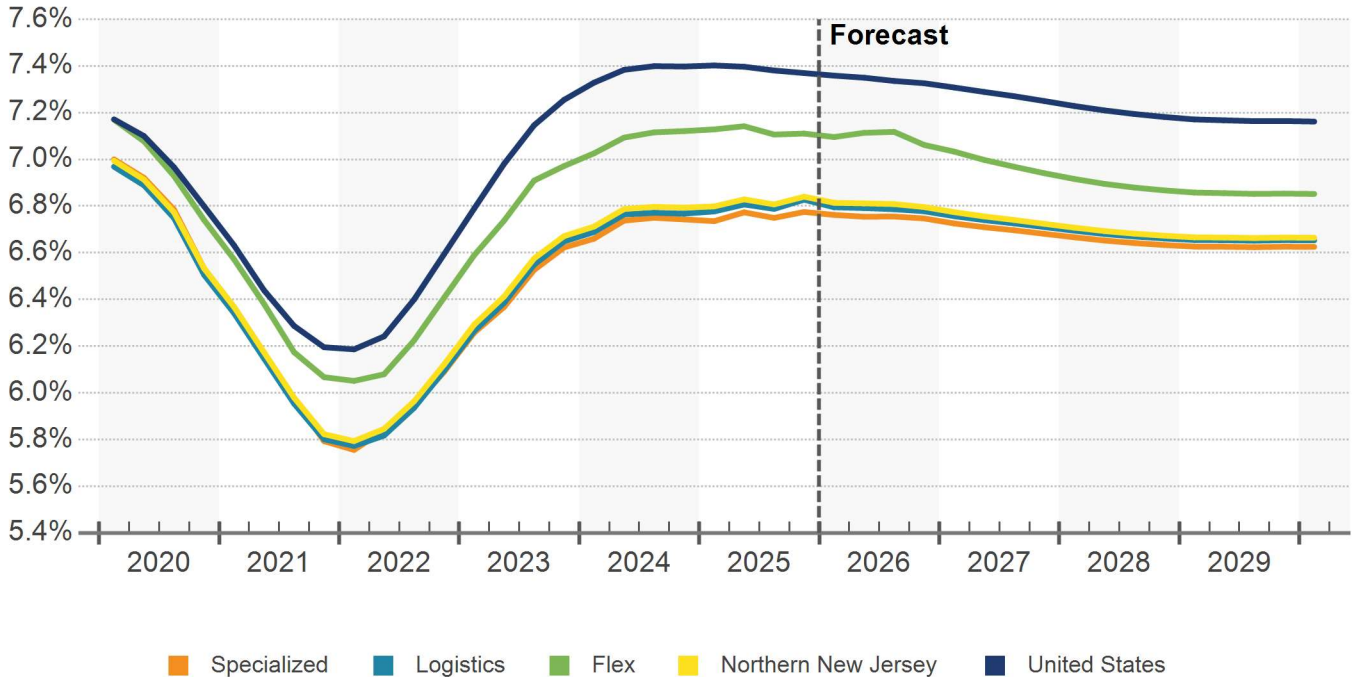
Market participants note that the capital markets environment in Northern New Jersey is starting to find balance. In 2024, the bid/ask spread was considerable, while in 2025, capital availability was far greater and transaction activity increased, though some investors were still leery due to economic uncertainty affecting the industrial sector. However, as leasing activity improved towards the end of 2025, and liquidity remains strong, there is increased optimism for even more activity in 2026.

There is downside risk to the forecast: recent uncertainty around tariffs could negatively impact sales activity in the near term, returning the market to a wait-and-see period.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Northern New Jersey Industrial

Sale Comparables

188

Avg. Cap Rate

8.9%

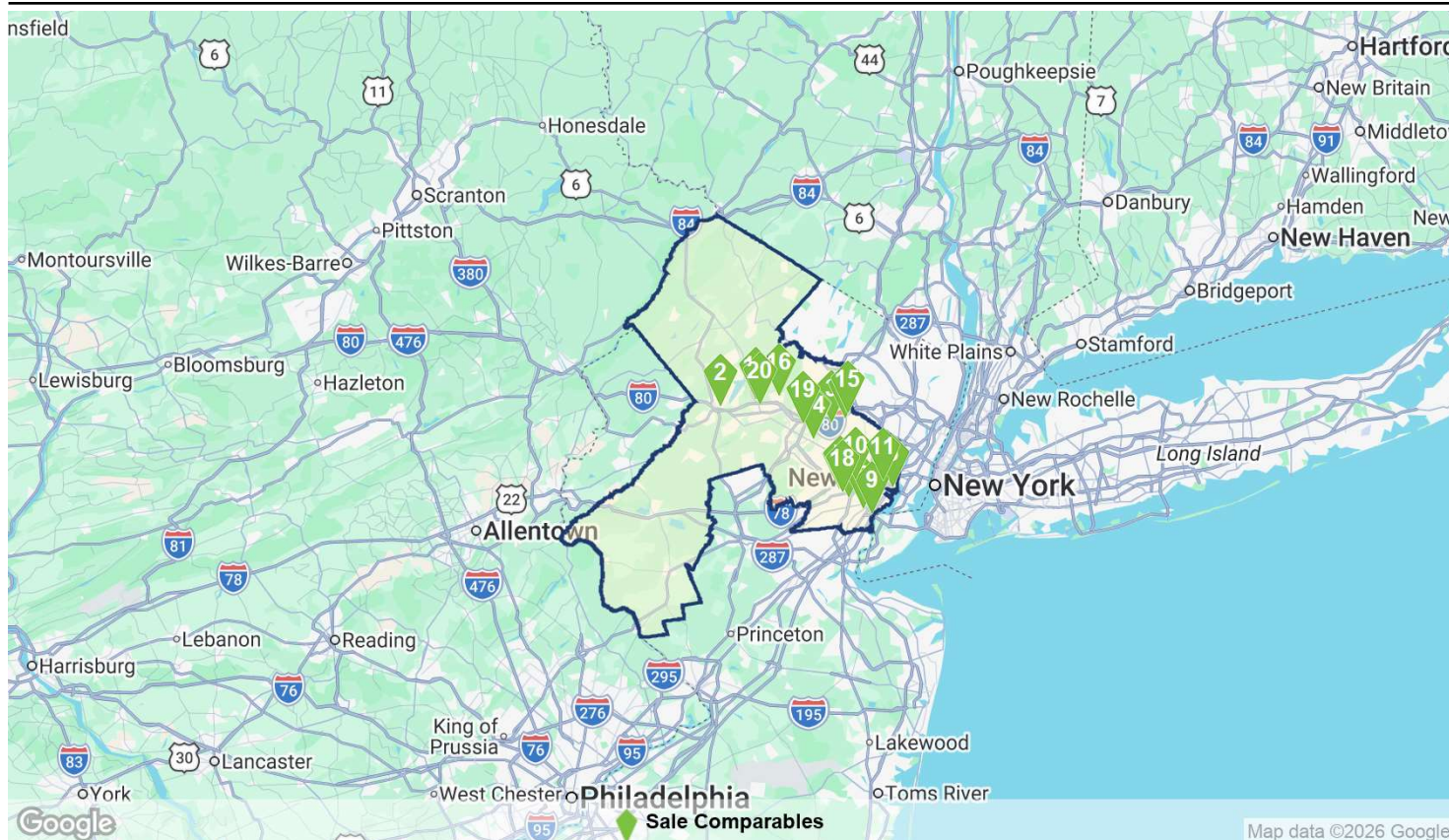
Avg. Price/SF

\$240

Avg. Vacancy At Sale

12.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$125,000	\$8,362,905	\$2,115,365	\$322,000,000
Price/SF	\$11	\$240	\$205	\$1,147
Cap Rate	6.5%	8.9%	8.3%	12.0%
Time Since Sale in Months	0.0	6.5	6.4	12.0
Property Attributes	Low	Average	Median	High
Building SF	997	34,159	10,925	470,044
Ceiling Height	9'3"	18'3"	16'	40'
Docks	0	3	1	50
Vacancy Rate At Sale	0%	12.1%	0%	100%
Year Built	1880	1966	1968	2026
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Northern New Jersey Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 11 Nest Dr	★★★★☆	1985	280,736	100%	6/30/2025	\$322,000,000	\$1,147	-
2 Roxbury Logistics Center 1879 Route 46	★★★★★	2023	470,044	0%	2/19/2026	\$129,300,000	\$275	-
3 60 Chapin Rd	★★★★☆	1977	259,325	0%	10/24/2025	\$62,875,000	\$242	-
4 650 Liberty Ave	★★★★☆	1950	364,739	0%	10/15/2025	\$55,000,000	\$151	-
5 95-123 Firmenich Way	★★★★☆	-	62,840	0%	6/17/2025	\$45,538,385	\$725	-
6 2401 E Linden Ave	★★★★☆	1960	84,220	21.1%	4/24/2025	\$24,628,000	\$292	-
7 700 Liberty Ave	★★★★☆	1953	180,353	0%	5/15/2025	\$22,100,000	\$123	-
8 11 Melanie Ln	★★★★☆	1996	82,249	9.1%	9/26/2025	\$21,950,000	\$267	-
9 735 S Front St	★★★★☆	1950	205,000	36.7%	11/25/2025	\$19,400,000	\$95	-
10 50 Camptown Rd	★★★★☆	1980	89,503	100%	12/18/2025	\$19,371,531	\$216	-
11 308 Thomas St	★★★★☆	-	34,000	0%	7/10/2025	\$18,300,000	\$538	-
12 8 Fairfield Crescent	★★★★☆	1977	62,571	44.2%	4/24/2025	\$15,977,000	\$255	-
13 200 Forge Way	★★★★☆	1986	72,118	0%	6/30/2025	\$14,928,199	\$207	-
14 9 Melanie Ln	★★★★☆	1980	54,315	0%	9/26/2025	\$14,150,000	\$261	-
15 90 New Dutch Ln	★★★★☆	1970	56,523	0%	10/17/2025	\$13,930,000	\$246	-
16 400 Forge Way	★★★★☆	1986	73,131	25.9%	6/30/2025	\$13,473,204	\$184	-
17 321 Richard Mine Rd	★★★★☆	1975	80,000	0%	6/30/2025	\$13,152,315	\$164	-
18 651 N Michigan Ave	★★★★☆	2024	21,500	0%	2/6/2026	\$13,125,000	\$610	-
19 LP Thebault Co 249 Pomeroy Rd	★★★★☆	1965	80,000	0%	12/18/2025	\$12,794,219	\$160	-
20 570 Mount Pleasant Ave	★★★★☆	1987	126,108	0%	10/30/2025	\$12,700,000	\$101	-

The Northern New Jersey metro covers an expansive area, centrally located between New York City and Philadelphia. It is economically tied to Newark and extends westward to the Pennsylvania border. Northern New Jersey offers a diverse range of lifestyle choices, from farm living in Warren County to the suburbs of Morris County and into Newark's urban central business district.

Residents here benefit from easy mobility, either by public transportation or via the numerous highways connecting the area with the rest of the Tri-State region. New Jersey Transit is the third-busiest commuter rail system in the country, after the Long Island Rail Road and Metro-North Railroad. Local communities with a train stop have benefited from a surge in transit-oriented development since the pandemic, as developers placed simultaneous bets on an eventual return to office commutes and tenant preferences for living with easy access to city centers.

Financial services, healthcare, manufacturing, and education are the pillars of Northern New Jersey's labor market. The labor force totals approximately 1.3 million, although job growth has been negative recently as the broad-based labor market slowdown persists. The unemployment rate, at 5.1%, is slightly higher than the national average of 4.3%.

Northern New Jersey's commercial real estate market is characterized by a diverse inventory across the office, industrial, retail, multifamily, and hospitality sectors.

Industrial properties account for 35%, reflecting the region's legacy as a hub for manufacturing and logistics.

As the e-commerce boom has created an increased need for warehouse and distribution space, many companies have turned to the Garden State, with its prime location in the middle of the Northeast corridor.

The Port Authority is continuing to make strategic investments to upgrade the port district, help service growing cargo volumes, and accommodate the industry's ever-growing ships.

Yet, the biopharmaceutical industry remains the region's traditional lifeblood, and almost all the largest companies have a significant presence in Northern New Jersey. However, over the past decade, pharmaceutical employment has been declining, a trend intensified by firms' shift in focus toward research and biotech centers, such as those in Cambridge, Massachusetts, and Palo Alto, California. Roche, Novartis, and Bristol-Myers Squibb have all trimmed their footprints here. Merck, however, has doubled down on the Garden State, opting to sell its 108-acre campus in Kenilworth and relocate to its new headquarters in Rahway.

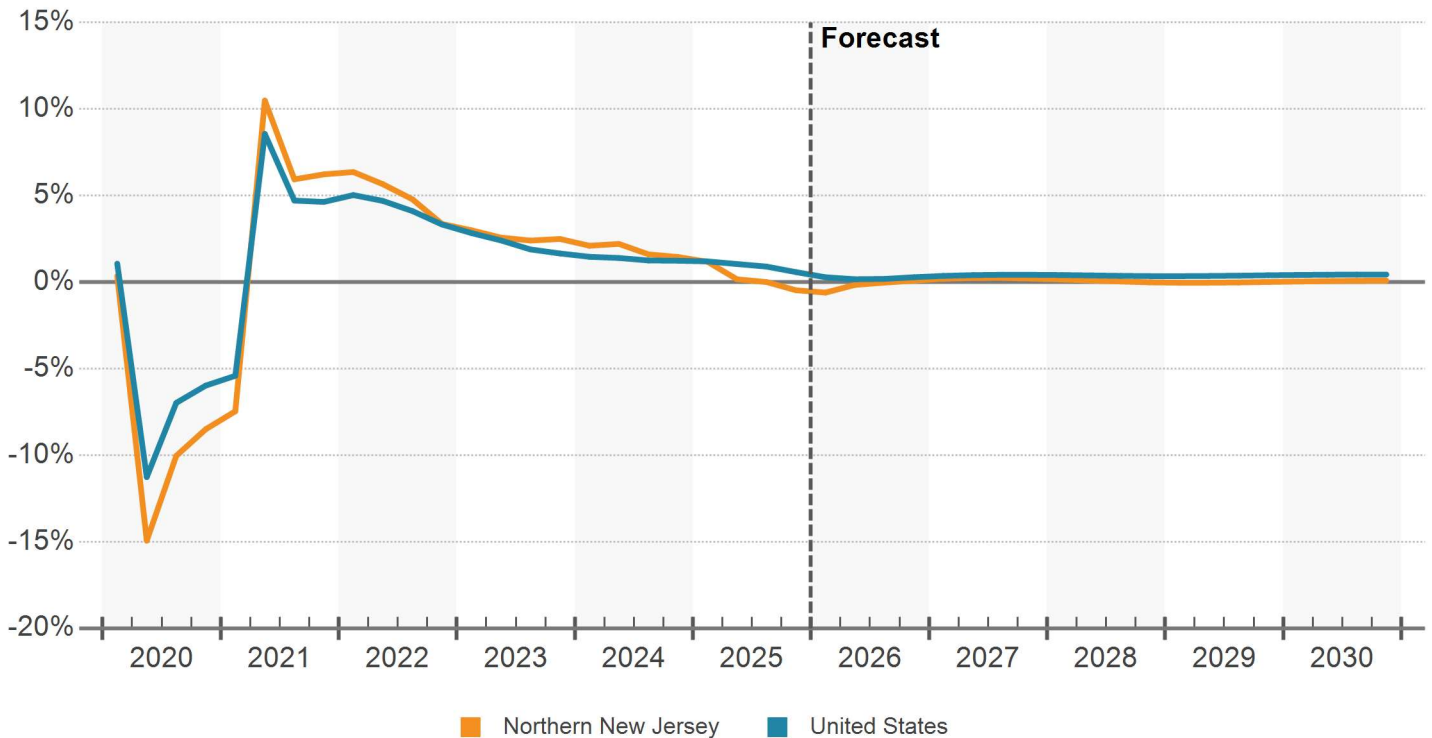
Since the pandemic, Northern New Jersey's office market has experienced significant challenges. Much of the area's office product is located in older, suburban corporate campuses: assets that were desirable for many years, but which have now fallen out of favor with many tenants.

NORTHERN NEW JERSEY 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	66	0.8	1.04%	-0.28%	0.78%	0.31%	-0.64%	0.21%
Trade, Transportation and Utilities	206	1.1	-0.86%	-0.05%	0.15%	0.75%	0.28%	0.22%
Retail Trade	89	0.9	-0.47%	0.27%	-0.91%	-0.06%	0.34%	0.15%
Financial Activities	74	1.2	-0.66%	-0.04%	1.12%	1.17%	-0.54%	0.24%
Government	156	1.0	-0.59%	-0.51%	-0.10%	0.58%	-0.08%	0.32%
Natural Resources, Mining and Construction	39	0.7	-3.36%	-0.15%	0.84%	1.92%	0.18%	0.55%
Education and Health Services	190	1.0	1.84%	2.45%	2.39%	2.15%	0.19%	0.40%
Professional and Business Services	185	1.2	-2.18%	-0.36%	0.93%	1.17%	0.00%	0.49%
Information	18	0.9	-4.27%	0.03%	0.34%	0.59%	-1.04%	0.19%
Leisure and Hospitality	87	0.8	-0.59%	0.78%	0.87%	1.00%	1.24%	0.84%
Other Services	47	1.2	-0.44%	0.75%	-0.24%	0.69%	-0.24%	0.18%
Total Employment	1,066	1.0	-0.57%	0.36%	0.79%	1.09%	0.08%	0.39%

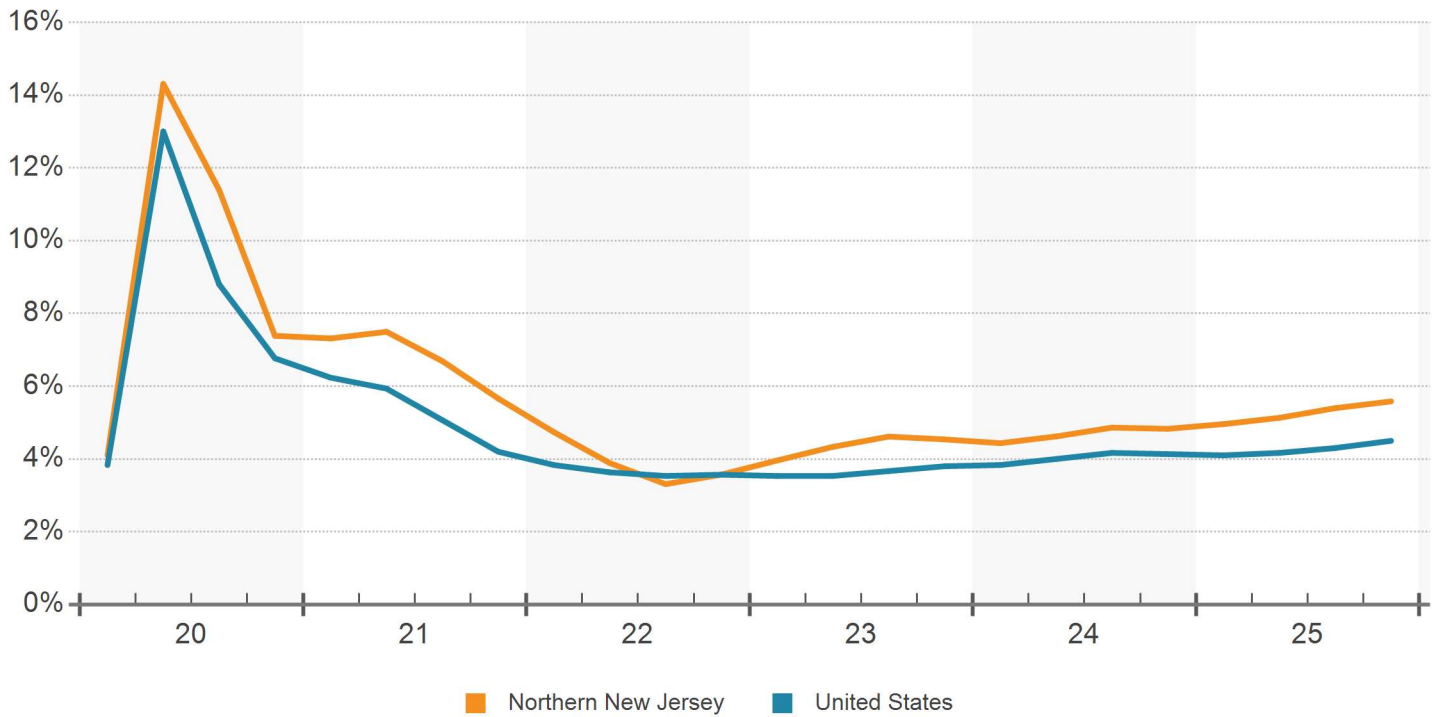
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

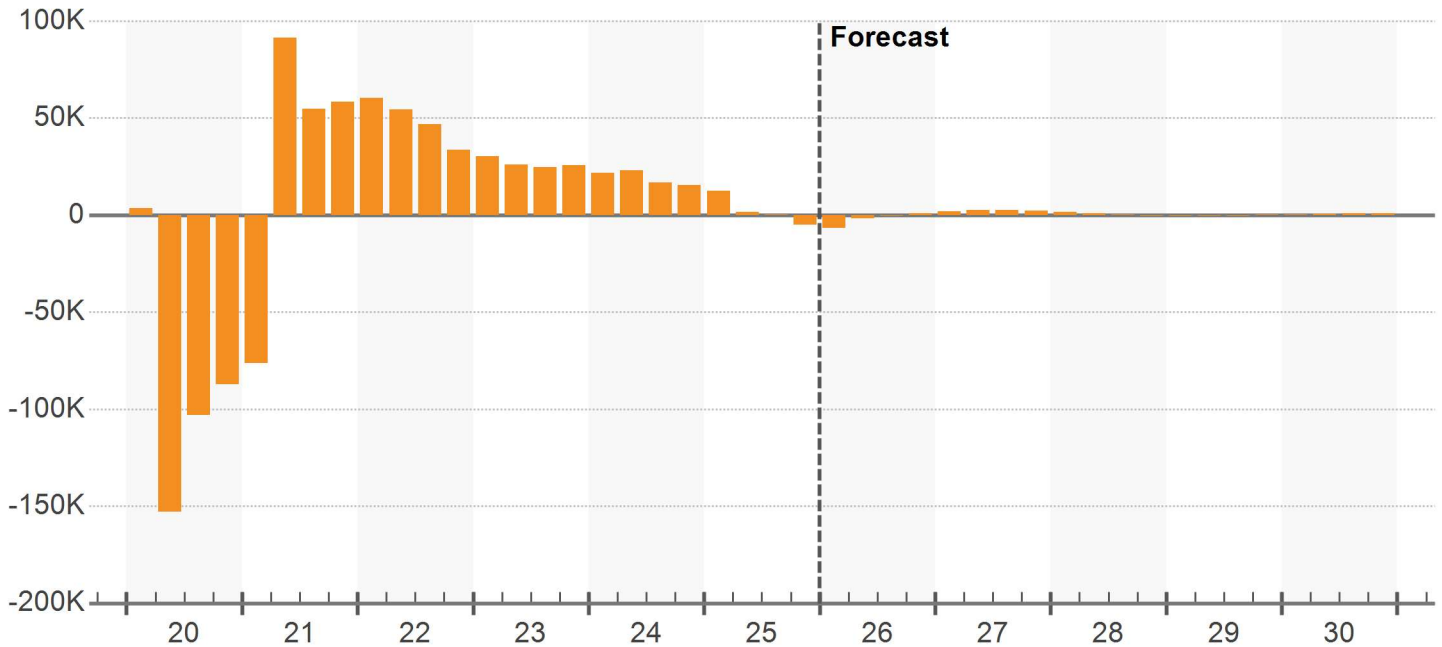


Source: Oxford Economics

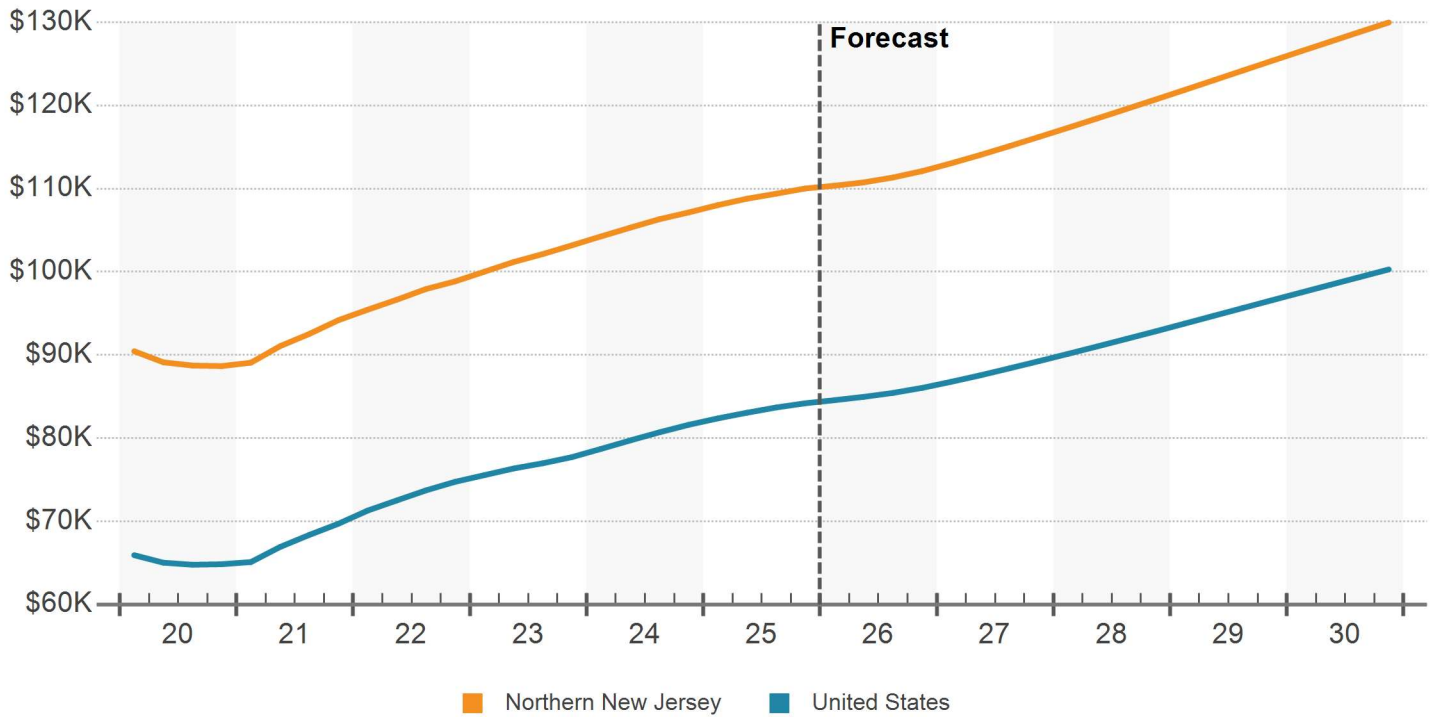
UNEMPLOYMENT RATE (%)



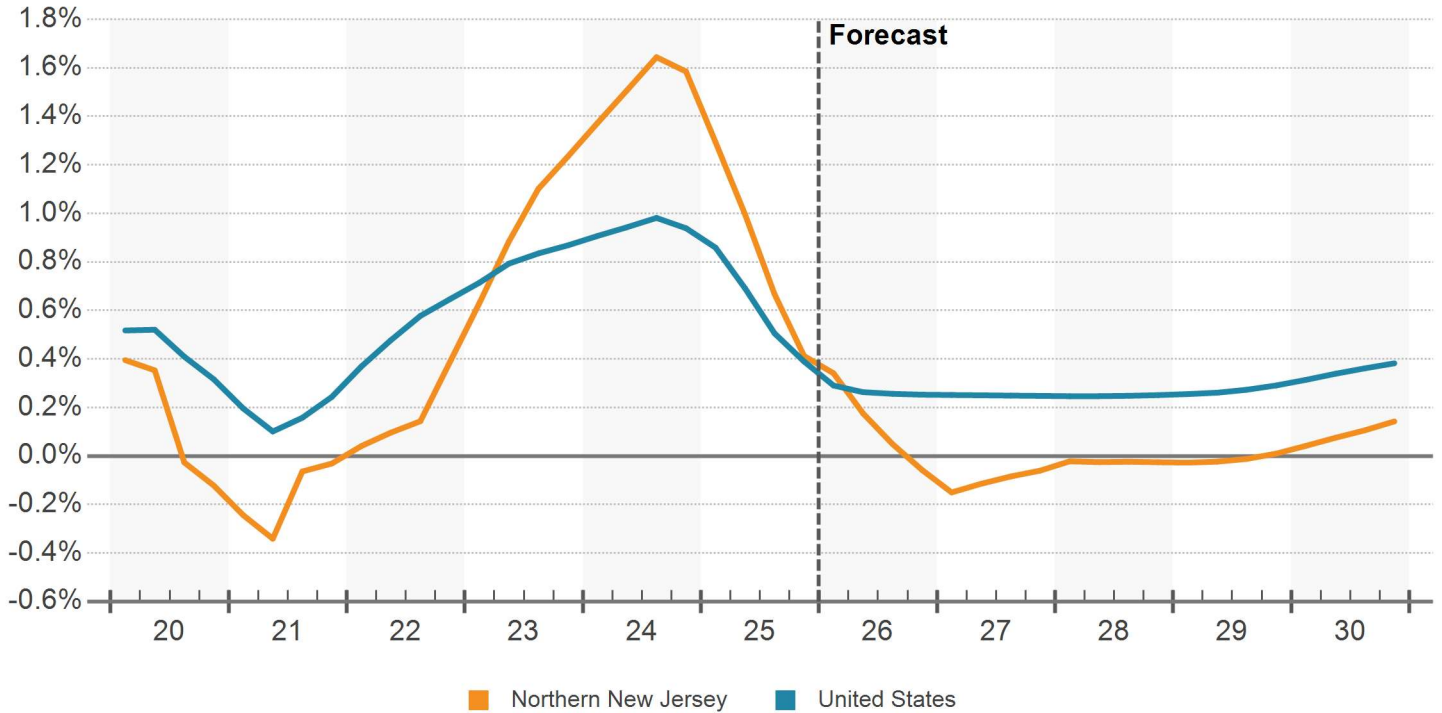
NET EMPLOYMENT CHANGE (YOY)



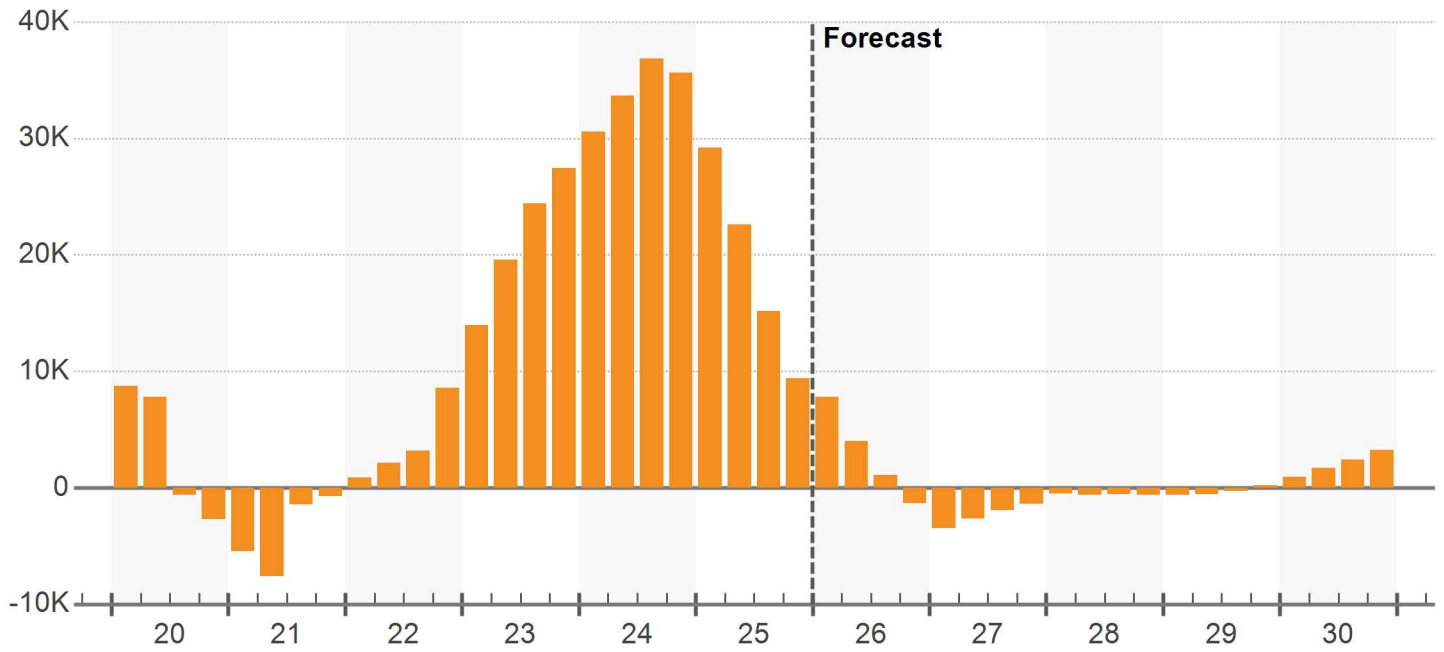
MEDIAN HOUSEHOLD INCOME



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	2,295,653	342,214,844	0.4%	0.3%	0.6%	0.6%	0%	0.3%
Households	837,502	134,150,109	0.7%	0.7%	0.8%	1.0%	0.3%	0.6%
Median Household Income	\$110,262	\$84,467	2.3%	2.8%	3.6%	4.2%	3.5%	3.6%
Labor Force	1,152,552	170,961,328	-0.1%	0.6%	0.3%	0.8%	-0.2%	0.2%
Unemployment	5.6%	4.5%	0.7%	0.4%	0.1%	0%	-	-

Source: Oxford Economics

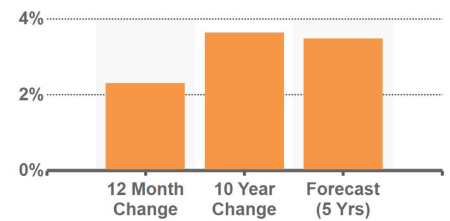
POPULATION GROWTH



LABOR FORCE GROWTH

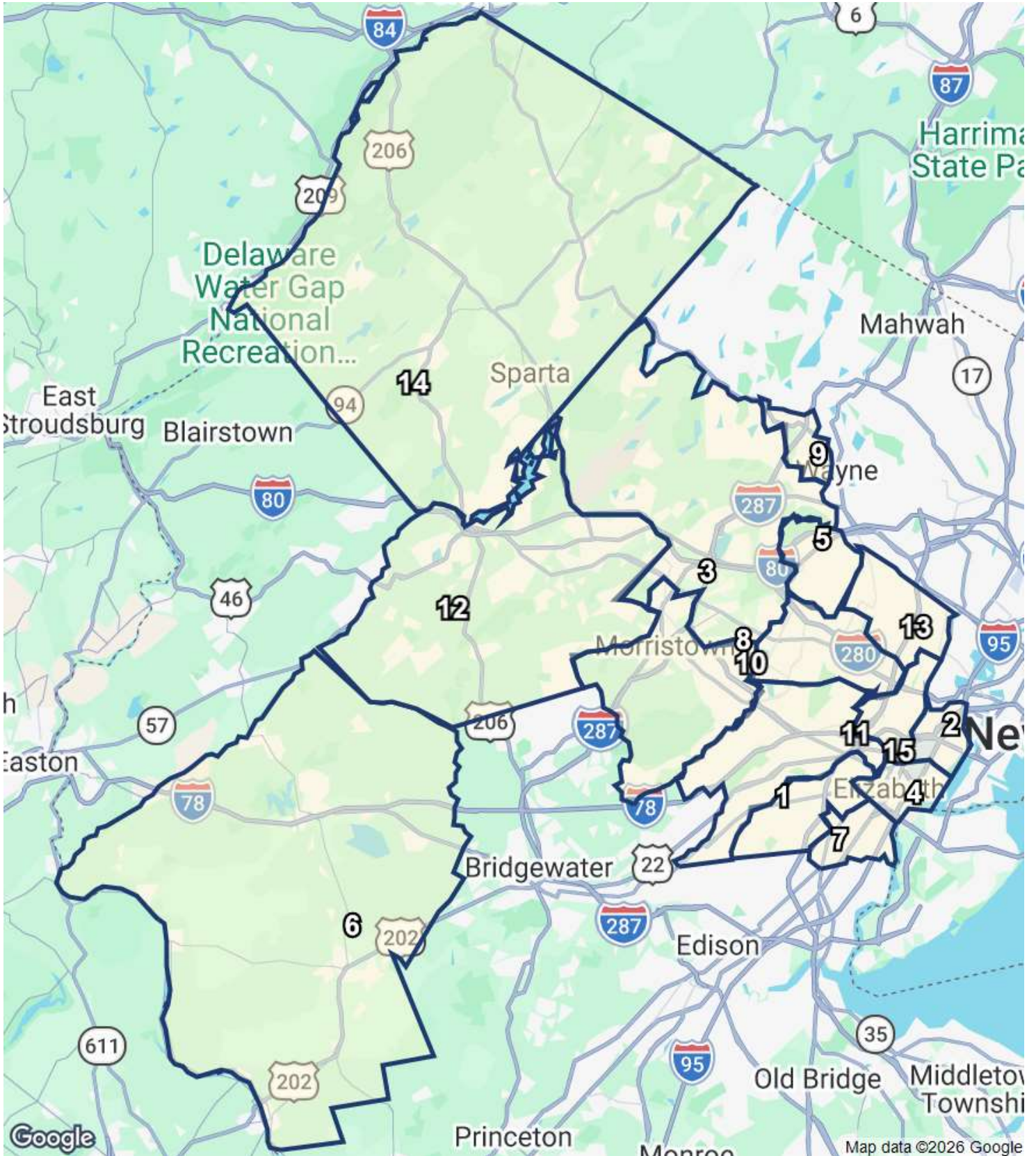


INCOME GROWTH



Source: Oxford Economics

NORTHERN NEW JERSEY 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	Central Union	454	11,395	5.1%	9	3	304	2.7%	2	0	0	0%	-
2	East Newark	685	26,912	12.0%	2	1	30	0.1%	11	1	354	1.3%	2
3	Eastern Morris	440	23,244	10.3%	4	3	162	0.7%	5	8	1,078	4.6%	1
4	Elizabeth	348	20,280	9.0%	7	0	0	0%	-	0	0	0%	-
5	Fairfield Market	404	15,357	6.8%	8	2	33	0.2%	10	0	0	0%	-
6	Hunterdon	234	7,686	3.4%	10	4	202	2.6%	4	2	71	0.9%	5
7	Linden	587	27,284	12.1%	1	1	28	0.1%	12	0	0	0%	-
8	Morristown Region	136	5,474	2.4%	13	1	137	2.5%	7	0	0	0%	-
9	Route 23/I-287	61	2,302	1.0%	15	0	0	0%	-	0	0	0%	-
10	Route 280 Corridor	243	5,745	2.6%	12	0	0	0%	-	0	0	0%	-
11	Route 78/22 East	779	23,275	10.4%	3	1	143	0.6%	6	2	105	0.4%	4
12	Route 80 Corridor	427	20,452	9.1%	6	5	1,290	6.3%	1	1	119	0.6%	3
13	Suburban Essex	288	7,616	3.4%	11	2	204	2.7%	3	0	0	0%	-
14	Sussex County	239	4,666	2.1%	14	1	44	0.9%	9	0	0	0%	-
15	West Newark	722	22,971	10.2%	5	1	75	0.3%	8	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	Central Union	\$16.52	9	4.9%	2	2.2%	2
2	East Newark	\$16.31	11	2.4%	13	0%	11
3	Eastern Morris	\$18.47	3	4.8%	3	1.1%	4
4	Elizabeth	\$16.40	10	2.1%	15	-1.4%	15
5	Fairfield Market	\$17.90	4	4.1%	9	0.4%	9
6	Hunterdon	\$14.23	15	4.2%	6	1.3%	3
7	Linden	\$16.02	12	2.6%	12	-0.8%	13
8	Morristown Region	\$19.80	1	4.1%	8	0.9%	6
9	Route 23/I-287	\$16.79	8	5.0%	1	2.2%	1
10	Route 280 Corridor	\$17.24	5	4.3%	4	0.5%	8
11	Route 78/22 East	\$16.79	7	4.1%	7	1.0%	5
12	Route 80 Corridor	\$15.20	14	3.0%	11	-0.4%	12
13	Suburban Essex	\$17.11	6	3.9%	10	0.7%	7
14	Sussex County	\$15.72	13	4.2%	5	0.4%	10
15	West Newark	\$19.01	2	2.4%	14	-1.1%	14

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Central Union	1,995,481	17.5%	15	(753,022)	-6.6%	15	-
2	East Newark	1,060,223	3.9%	3	(51,152)	-0.2%	9	-
3	Eastern Morris	1,583,252	6.8%	10	(587,618)	-2.5%	14	-
4	Elizabeth	1,650,998	8.1%	12	339,876	1.7%	2	-
5	Fairfield Market	479,123	3.1%	2	978	0%	8	33.3
6	Hunterdon	526,087	6.8%	11	263,395	3.4%	3	0.7
7	Linden	1,767,183	6.5%	9	(194,390)	-0.7%	12	-
8	Morristown Region	789,305	14.4%	14	162,163	3.0%	5	0.8
9	Route 23/I-287	102,059	4.4%	4	(75,891)	-3.3%	10	-
10	Route 280 Corridor	353,241	6.1%	8	(104,855)	-1.8%	11	-
11	Route 78/22 East	1,256,233	5.4%	6	(430,350)	-1.8%	13	-
12	Route 80 Corridor	2,024,081	9.9%	13	158,601	0.8%	6	8.1
13	Suburban Essex	429,563	5.6%	7	152,426	2.0%	7	1.3
14	Sussex County	101,595	2.2%	1	207,518	4.4%	4	0.2
15	West Newark	1,081,995	4.7%	5	370,151	1.6%	1	0.2

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	228,075,987	880,585	0.4%	1,254,100	0.5%	0.7
2029	227,195,402	806,736	0.4%	1,195,435	0.5%	0.7
2028	226,388,666	560,441	0.2%	1,092,584	0.5%	0.5
2027	225,828,225	146,252	0.1%	669,242	0.3%	0.2
2026	225,681,973	1,806,862	0.8%	(526,662)	-0.2%	-
YTD	224,656,859	781,748	0.3%	(500,055)	-0.2%	-
2025	223,875,111	2,140,056	1.0%	186,384	0.1%	11.5
2024	221,735,055	2,324,920	1.1%	(851,916)	-0.4%	-
2023	219,410,135	2,851,924	1.3%	(1,272,340)	-0.6%	-
2022	216,558,211	1,987,030	0.9%	2,879,304	1.3%	0.7
2021	214,571,181	46,011	0%	2,234,004	1.0%	0
2020	214,525,170	(21,763)	0%	811,823	0.4%	-
2019	214,546,933	(1,626,147)	-0.8%	1,182,313	0.6%	-
2018	216,173,080	818,632	0.4%	838,542	0.4%	1.0
2017	215,354,448	(407,976)	-0.2%	1,269,270	0.6%	-
2016	215,762,424	(382,979)	-0.2%	906,099	0.4%	-
2015	216,145,403	(962,453)	-0.4%	460,187	0.2%	-
2014	217,107,856	130,000	0.1%	625,565	0.3%	0.2

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	52,964,195	(14,567)	0%	4,384	0%	-
2029	52,978,762	(34,443)	-0.1%	(85,900)	-0.2%	-
2028	53,013,205	(58,616)	-0.1%	(108,449)	-0.2%	-
2027	53,071,821	(86,214)	-0.2%	(134,262)	-0.3%	-
2026	53,158,035	(83,040)	-0.2%	(25,014)	0%	-
YTD	53,241,075	0	0%	32,283	0.1%	0
2025	53,241,075	30,000	0.1%	310,440	0.6%	0.1
2024	53,211,075	8,300	0%	(509,486)	-1.0%	-
2023	53,202,775	(281,457)	-0.5%	(614,448)	-1.2%	-
2022	53,484,232	(199,931)	-0.4%	(334,314)	-0.6%	-
2021	53,684,163	(1,513,218)	-2.7%	(1,062,881)	-2.0%	-
2020	55,197,381	(34,772)	-0.1%	(298,966)	-0.5%	-
2019	55,232,153	(428,400)	-0.8%	564,479	1.0%	-
2018	55,660,553	(293,885)	-0.5%	(33,872)	-0.1%	-
2017	55,954,438	(628,418)	-1.1%	(335,446)	-0.6%	-
2016	56,582,856	(852,763)	-1.5%	(322,371)	-0.6%	-
2015	57,435,619	35,000	0.1%	416,756	0.7%	0.1
2014	57,400,619	(460,000)	-0.8%	(350,117)	-0.6%	-

Supply & Demand Trends

Northern New Jersey Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	154,660,764	791,736	0.5%	947,712	0.6%	0.8
2029	153,869,028	753,193	0.5%	943,085	0.6%	0.8
2028	153,115,835	552,575	0.4%	921,757	0.6%	0.6
2027	152,563,260	77,572	0.1%	782,475	0.5%	0.1
2026	152,485,688	1,820,232	1.2%	293,900	0.2%	6.2
YTD	151,447,204	781,748	0.5%	(479,092)	-0.3%	-
2025	150,665,456	1,595,673	1.1%	1,236,103	0.8%	1.3
2024	149,069,783	2,307,420	1.6%	(248,136)	-0.2%	-
2023	146,762,363	2,982,795	2.1%	(339,422)	-0.2%	-
2022	143,779,568	2,177,961	1.5%	3,064,295	2.1%	0.7
2021	141,601,607	1,532,229	1.1%	2,719,936	1.9%	0.6
2020	140,069,378	(34,585)	0%	1,180,839	0.8%	-
2019	140,103,963	(1,230,404)	-0.9%	397,013	0.3%	-
2018	141,334,367	1,184,359	0.8%	418,406	0.3%	2.8
2017	140,150,008	245,417	0.2%	1,397,546	1.0%	0.2
2016	139,904,591	410,286	0.3%	1,141,750	0.8%	0.4
2015	139,494,305	(1,029,853)	-0.7%	(98,052)	-0.1%	-
2014	140,524,158	590,000	0.4%	886,041	0.6%	0.7

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	20,451,028	103,416	0.5%	302,004	1.5%	0.3
2029	20,347,612	87,986	0.4%	338,250	1.7%	0.3
2028	20,259,626	66,482	0.3%	279,276	1.4%	0.2
2027	20,193,144	154,894	0.8%	21,029	0.1%	7.4
2026	20,038,250	69,670	0.3%	(795,548)	-4.0%	-
YTD	19,968,580	0	0%	(53,246)	-0.3%	-
2025	19,968,580	514,383	2.6%	(1,360,159)	-6.8%	-
2024	19,454,197	9,200	0%	(94,294)	-0.5%	-
2023	19,444,997	150,586	0.8%	(318,470)	-1.6%	-
2022	19,294,411	9,000	0%	149,323	0.8%	0.1
2021	19,285,411	27,000	0.1%	576,949	3.0%	0
2020	19,258,411	47,594	0.2%	(70,050)	-0.4%	-
2019	19,210,817	32,657	0.2%	220,821	1.1%	0.1
2018	19,178,160	(71,842)	-0.4%	454,008	2.4%	-
2017	19,250,002	(24,975)	-0.1%	207,170	1.1%	-
2016	19,274,977	59,498	0.3%	86,720	0.4%	0.7
2015	19,215,479	32,400	0.2%	141,483	0.7%	0.2
2014	19,183,079	0	0%	89,641	0.5%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$20.62	282	4.3%	21.9%	14,481,044	6.3%	-0.2%
2029	\$19.76	270	4.5%	16.9%	14,844,907	6.5%	-0.2%
2028	\$18.92	259	4.8%	11.9%	15,223,937	6.7%	-0.2%
2027	\$18.05	247	4.1%	6.7%	15,747,429	7.0%	-0.2%
2026	\$17.34	237	2.5%	2.5%	16,260,449	7.2%	1.0%
YTD	\$16.91	231	3.4%	0%	15,200,419	6.8%	0.5%
2025	\$16.91	231	4.5%	0%	13,918,616	6.2%	0.8%
2024	\$16.17	221	4.7%	-4.3%	11,964,944	5.4%	1.4%
2023	\$15.45	211	8.3%	-8.6%	8,788,108	4.0%	1.9%
2022	\$14.27	195	12.2%	-15.6%	4,618,919	2.1%	-0.4%
2021	\$12.71	174	11.2%	-24.8%	5,511,193	2.6%	-1.0%
2020	\$11.44	157	7.3%	-32.3%	7,711,686	3.6%	-0.4%
2019	\$10.66	146	7.8%	-36.9%	8,555,488	4.0%	-1.2%
2018	\$9.89	135	7.5%	-41.5%	11,272,070	5.2%	0%
2017	\$9.20	126	8.1%	-45.6%	11,300,658	5.2%	-0.7%
2016	\$8.51	116	5.6%	-49.7%	12,848,085	6.0%	-0.9%
2015	\$8.06	110	5.8%	-52.3%	14,798,904	6.8%	-0.6%
2014	\$7.62	104	4.6%	-55.0%	16,221,544	7.5%	-0.2%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$24.15	307	4.3%	24.7%	1,985,624	3.7%	0%
2029	\$23.15	294	4.6%	19.5%	2,003,456	3.8%	0.1%
2028	\$22.14	281	5.0%	14.3%	1,950,462	3.7%	0.1%
2027	\$21.08	268	4.9%	8.8%	1,898,584	3.6%	0.1%
2026	\$20.09	255	3.7%	3.7%	1,848,367	3.5%	-0.1%
YTD	\$19.34	246	3.3%	-0.2%	1,872,459	3.5%	-0.1%
2025	\$19.37	246	5.1%	0%	1,904,742	3.6%	-0.5%
2024	\$18.44	234	5.2%	-4.8%	2,185,182	4.1%	1.0%
2023	\$17.53	223	9.0%	-9.5%	1,667,396	3.1%	0.7%
2022	\$16.08	204	13.1%	-17.0%	1,289,480	2.4%	0.3%
2021	\$14.22	181	11.5%	-26.6%	1,155,097	2.2%	-0.8%
2020	\$12.76	162	7.5%	-34.1%	1,605,434	2.9%	0.5%
2019	\$11.87	151	8.6%	-38.7%	1,347,640	2.4%	-1.7%
2018	\$10.93	139	8.6%	-43.6%	2,300,519	4.1%	-0.4%
2017	\$10.07	128	8.3%	-48.0%	2,560,532	4.6%	-0.5%
2016	\$9.30	118	5.4%	-52.0%	2,853,504	5.0%	-0.8%
2015	\$8.82	112	6.3%	-54.5%	3,383,896	5.9%	-0.7%
2014	\$8.30	105	4.9%	-57.1%	3,765,652	6.6%	-0.1%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$19.14	290	4.1%	20.7%	9,349,989	6.0%	-0.1%
2029	\$18.39	278	4.2%	16.0%	9,498,315	6.2%	-0.1%
2028	\$17.64	267	4.5%	11.3%	9,681,207	6.3%	-0.3%
2027	\$16.88	255	4.0%	6.5%	10,044,901	6.6%	-0.5%
2026	\$16.23	246	2.4%	2.4%	10,742,894	7.0%	0.9%
YTD	\$15.83	240	2.5%	-0.1%	10,471,620	6.9%	0.8%
2025	\$15.85	240	3.6%	0%	9,210,780	6.1%	0.2%
2024	\$15.30	232	4.7%	-3.5%	8,851,210	5.9%	1.6%
2023	\$14.62	221	8.2%	-7.8%	6,295,654	4.3%	2.2%
2022	\$13.51	204	12.6%	-14.8%	2,973,437	2.1%	-0.7%
2021	\$11.99	181	11.7%	-24.4%	3,859,771	2.7%	-0.9%
2020	\$10.73	162	7.7%	-32.3%	5,059,978	3.6%	-0.9%
2019	\$9.96	151	8.2%	-37.2%	6,279,218	4.5%	-1.1%
2018	\$9.21	139	7.8%	-41.9%	7,843,429	5.5%	0.5%
2017	\$8.54	129	8.8%	-46.1%	7,086,154	5.1%	-0.7%
2016	\$7.85	119	5.8%	-50.5%	8,108,464	5.8%	-1.0%
2015	\$7.42	112	6.2%	-53.2%	9,501,669	6.8%	-0.6%
2014	\$6.99	106	5.2%	-55.9%	10,433,470	7.4%	-0.2%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$22.50	202	5.7%	22.1%	3,145,431	15.4%	-1.0%
2029	\$21.28	191	6.1%	15.5%	3,343,136	16.4%	-1.3%
2028	\$20.06	180	5.9%	8.9%	3,592,268	17.7%	-1.1%
2027	\$18.94	170	2.3%	2.8%	3,803,944	18.8%	0.5%
2026	\$18.51	166	0.5%	0.5%	3,669,188	18.3%	4.3%
YTD	\$18.71	168	10.0%	1.6%	2,856,340	14.3%	0.3%
2025	\$18.42	166	9.7%	0%	2,803,094	14.0%	9.3%
2024	\$16.79	151	3.2%	-8.8%	928,552	4.8%	0.5%
2023	\$16.27	146	6.8%	-11.7%	825,058	4.2%	2.4%
2022	\$15.24	137	7.2%	-17.3%	356,002	1.8%	-0.7%
2021	\$14.22	128	6.8%	-22.8%	496,325	2.6%	-2.9%
2020	\$13.31	120	4.0%	-27.7%	1,046,274	5.4%	0.6%
2019	\$12.79	115	3.7%	-30.6%	928,630	4.8%	-1.0%
2018	\$12.34	111	3.8%	-33.0%	1,128,122	5.9%	-2.7%
2017	\$11.89	107	4.0%	-35.4%	1,653,972	8.6%	-1.2%
2016	\$11.43	103	4.9%	-38.0%	1,886,117	9.8%	-0.2%
2015	\$10.89	98	2.9%	-40.9%	1,913,339	10.0%	-0.6%
2014	\$10.58	95	1.2%	-42.5%	2,022,422	10.5%	-0.5%

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
2030	0	-	-	-	-	-	\$261.30	430	6.7%
2029	0	-	-	-	-	-	\$250.09	412	6.7%
2028	0	-	-	-	-	-	\$238.29	392	6.7%
2027	0	-	-	-	-	-	\$225.13	370	6.7%
2026	-	-	-	-	-	-	\$213.97	352	6.8%
YTD	18	\$177.8M	0.3%	\$12,703,286	\$270.60	-	\$208.44	343	6.8%
2025	191	\$1.2B	2.7%	\$7,428,137	\$237.84	8.6%	\$205.85	339	6.8%
2024	194	\$947.7M	2.5%	\$5,095,193	\$175.28	6.7%	\$199.41	328	6.8%
2023	147	\$1.1B	3.5%	\$8,783,690	\$169.44	7.2%	\$189.02	311	6.7%
2022	250	\$1.4B	4.6%	\$6,145,700	\$176.09	5.4%	\$186.47	307	6.1%
2021	268	\$1.8B	6.2%	\$7,410,930	\$143.65	6.9%	\$173.67	286	5.8%
2020	183	\$695.1M	3.2%	\$4,162,387	\$114.10	7.0%	\$137.47	226	6.5%
2019	261	\$1.2B	5.7%	\$5,252,566	\$104.09	7.2%	\$116.97	192	7.0%
2018	258	\$695.9M	4.4%	\$3,378,387	\$88.57	6.7%	\$105.95	174	7.1%
2017	284	\$799M	5.5%	\$3,665,076	\$78.32	7.7%	\$98.39	162	7.2%
2016	239	\$551.1M	3.5%	\$2,649,392	\$79.25	7.7%	\$94.86	156	6.9%
2015	225	\$670.2M	5.2%	\$3,642,616	\$70.70	8.4%	\$88.16	145	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
2030	-	-	-	-	-	-	\$252.06	454	6.6%
2029	-	-	-	-	-	-	\$241.68	435	6.6%
2028	-	-	-	-	-	-	\$230.37	415	6.6%
2027	-	-	-	-	-	-	\$217.20	391	6.7%
2026	-	-	-	-	-	-	\$204.28	368	6.7%
YTD	1	\$13.1M	0%	\$13,125,000	\$610.47	-	\$195.23	352	6.8%
2025	36	\$484.1M	2.3%	\$14,239,550	\$408.21	7.8%	\$193.60	349	6.8%
2024	37	\$149.3M	2.0%	\$4,036,431	\$140.46	6.6%	\$185.99	335	6.7%
2023	28	\$120.9M	1.6%	\$5,038,703	\$166.18	-	\$176.13	317	6.6%
2022	55	\$413.9M	4.5%	\$7,664,729	\$175.40	6.0%	\$172.43	310	6.1%
2021	52	\$671.5M	7.0%	\$13,990,285	\$181.50	7.4%	\$160.05	288	5.8%
2020	42	\$135.8M	2.6%	\$3,771,581	\$116.86	7.5%	\$124.70	225	6.5%
2019	53	\$403.1M	6.7%	\$8,226,516	\$110	6.0%	\$105.33	190	7.1%
2018	56	\$155.9M	3.9%	\$3,710,837	\$95.05	7.9%	\$96.04	173	7.1%
2017	54	\$158M	5.2%	\$3,590,475	\$72.41	8.3%	\$88.85	160	7.1%
2016	48	\$84M	2.5%	\$1,953,415	\$70.09	8.5%	\$85.42	154	6.9%
2015	63	\$160.2M	5.6%	\$3,021,981	\$52.87	8.8%	\$79.26	143	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
2030	-	-	-	-	-	-	\$263.35	433	6.7%
2029	-	-	-	-	-	-	\$252.89	416	6.7%
2028	-	-	-	-	-	-	\$241.88	397	6.7%
2027	-	-	-	-	-	-	\$229.20	377	6.7%
2026	-	-	-	-	-	-	\$217.71	358	6.8%
YTD	12	\$151.5M	0.4%	\$16,834,444	\$264.42	-	\$211.69	348	6.8%
2025	118	\$569.2M	2.6%	\$5,749,106	\$178.94	8.3%	\$208.72	343	6.8%
2024	125	\$663.5M	2.5%	\$5,575,493	\$184.94	6.9%	\$203.38	334	6.8%
2023	106	\$832.3M	3.5%	\$9,146,295	\$195.63	6.5%	\$192.62	316	6.6%
2022	167	\$948.5M	5.1%	\$6,080,184	\$174.61	5.1%	\$190.50	313	6.1%
2021	177	\$983.9M	5.7%	\$6,111,388	\$128.07	6.5%	\$177.35	291	5.8%
2020	120	\$460.7M	3.3%	\$4,188,050	\$111.52	7.1%	\$140.67	231	6.5%
2019	178	\$663M	5.3%	\$4,277,581	\$98.25	7.5%	\$119.60	197	7.0%
2018	140	\$412.6M	4.2%	\$3,820,261	\$82.11	4.9%	\$107.88	177	7.1%
2017	201	\$525.1M	5.3%	\$3,524,102	\$80.43	7.3%	\$100.10	164	7.1%
2016	162	\$358.8M	3.5%	\$2,638,309	\$76.49	7.4%	\$96.43	158	6.9%
2015	128	\$409.8M	4.1%	\$3,829,913	\$83.37	8.0%	\$89.59	147	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
2030	0	-	-	-	-	-	\$270.09	366	6.9%
2029	0	-	-	-	-	-	\$250.98	340	6.9%
2028	0	-	-	-	-	-	\$231.98	314	6.9%
2027	0	-	-	-	-	-	\$215.21	291	6.9%
2026	-	-	-	-	-	-	\$211.17	286	7.1%
YTD	5	\$13.2M	0.4%	\$3,302,750	\$210.61	-	\$218.71	296	7.1%
2025	37	\$164.9M	4.1%	\$5,319,624	\$218.36	12.0%	\$216.50	293	7.1%
2024	32	\$134.9M	3.9%	\$4,495,810	\$178.37	6.0%	\$204.76	277	7.1%
2023	13	\$171.1M	8.5%	\$13,159,279	\$103.46	8.7%	\$195.70	265	7.0%
2022	28	\$69.5M	1.9%	\$3,023,652	\$204.43	5.9%	\$193	261	6.4%
2021	39	\$152.8M	8.3%	\$4,365,707	\$126.78	8.1%	\$181.77	246	6.1%
2020	21	\$98.7M	4.2%	\$4,697,916	\$123.43	6.1%	\$146.88	199	6.7%
2019	30	\$136.7M	6.2%	\$5,468,531	\$119.53	7.4%	\$127.77	173	7.2%
2018	62	\$127.5M	7.3%	\$2,276,865	\$106.91	8.1%	\$117.46	159	7.3%
2017	29	\$115.9M	8.0%	\$4,636,574	\$77.72	8.8%	\$110.53	150	7.2%
2016	29	\$108.3M	5.5%	\$3,733,335	\$101.74	-	\$107.92	146	6.9%
2015	34	\$100.3M	11.5%	\$4,178,155	\$65.34	9.0%	\$100.89	137	7.0%

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