

Capital Markets Snapshot

Northern/Central New Jersey

Winter 2022

Pricing Increased Consistently During The Second Half Of 2022

Market at a Glance

▲▲ **108**
Total Trades

Industrial Trades
▲ 61 Trades
▼ \$801.4m
▲ \$319/Sq. Ft. (Aggregate)

▼▼ **1.5 B**
Total Volume

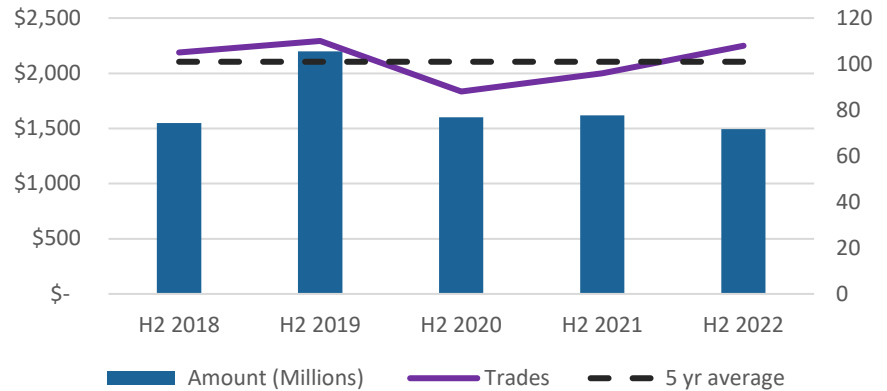
Office Trades
▼ 21 Trades
▼ \$553.4m
▲ \$203/Sq. Ft. (Aggregate)

Retail Trades
▼ 23 Trades
▼ \$100.3m
▲ \$265/Sq. Ft. (Aggregate)

Arrows indicate direction of 1st half year-over-year change

- Total volume for 2nd half (H2) 2022 shows a decline from last year and is 13% lower year-over-year (YOY), see Figure 1
- However, total trades increased since last year and showed a 17% increase YOY
- Industrial product continues to trade at record prices per sq. ft. and is 48% higher YOY – a 75% increase in two years

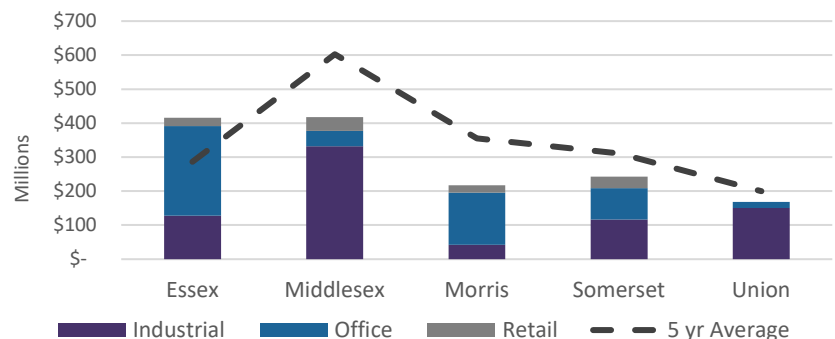
Figure 1: Historical Trading Activity



Source: NAIDB Research, Winter 2022

- Essex was the only county to have outperformed its five-year average, see Figure 2
- Middlesex County passed its previous industrial sales record with \$332 million of industrial sales in H2 2022, the highest volume in the last five years

Figure 2: Transaction Volume by Asset Type and County



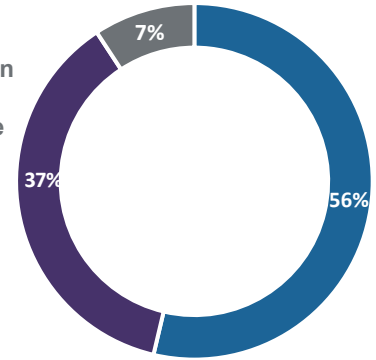
Source: NAIDB Research, Winter2022

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- The retail sector reported an increased level of transactions during the second half of the year but the volume was reduced by approximately 8% compared with the first half of the year.
- As shown in Figure 3, industrial volume accounts for nearly half of all sales volume in the region and is up from the first half of the year by 9%
- Investors and Occupiers show no sign of slowing their demand for commercial real estate in New Jersey. See Figure 4 for Notable transactions

Figure 3:
Transaction
Volume by
Asset Type



■ Industrial ■ Office ■ Retail

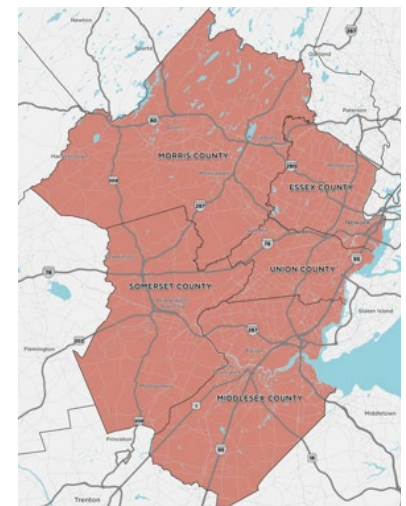
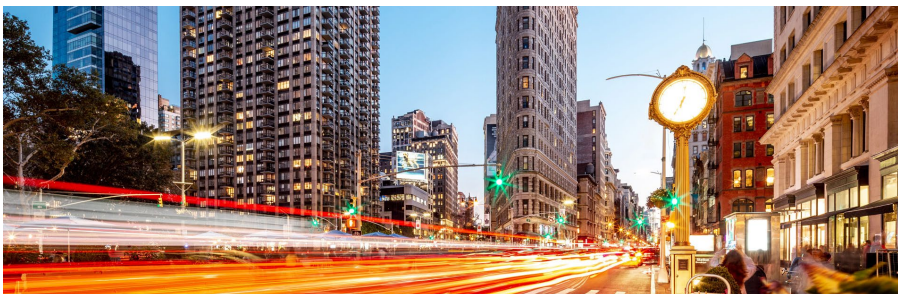
Source: NAIDB Research, Winter 2022

Figure 4: Top Transactions by Asset Type

	Property Address	Building SF	Buyer	Seller	Sale Price	Price PSF
Industrial	3301-3351 Tremley Point Rd, Linden	170,000	SREIT	Bridge Investments	\$89,500,000	\$526
	330 S Randolphville Rd, Piscataway	300,000	Blackrock	QuadReal	\$80,000,000	\$267
	101-163 Teeple Place, So. Plainfield	260,845	JMDH Real Estate	450 Oak Tree LLC	\$45,000,000	\$173
Office	1135-1155 Raymond Blvd, Newark	1,026,844	SIG 800 Park LLC	Nightingale Properties	\$197,500,000	\$192
	300 Kimball Dr, Parsippany	400,000	Signature Acquisitions	Sovereign Partners	\$88,000,000	\$220
	520 Broad St, Newark	496,000	Sinai Investments	Rafael Holdings	\$49,400,000	\$100
Retail	115 Belmont Ave, Belleville	53,946	115 H & K Hope Realty	Black Oak Associates	\$17,000,000	\$315
	415 NJ-18, East Brunswick	55,766	415 State Route 18	D & G Associates	\$14,000,000	\$251
	920 Hamilton St, Somerset	40,428	JGSR Realty	Shlomi Adoni	\$12,950,000	\$320

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This report includes data from Middlesex, Somerset, Union, Essex and Morris Counties only

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