

MARKET WATCH

Fourth Quarter 2021



Worldwide Real Estate Services

Economic Indicators

Unemployment Rate, National	3.9%	↓
Unemployment Rate, New Jersey	6.3%	↓
National Median Existing Home Price	\$354,300	↑
Consumer Confidence Index	115.8%	↑
10 Year Treasury Yield	1.52%	—
WTI Crude Oil Price	\$75.33	↑

THE INDUSTRIAL STORY CONTINUES...

The industrial segment of the market was the strongest again this quarter. Vacancy rates in the industrial market compressed to 2.9%. Industrial rents rose to \$12.25 PSF. Supply was added with inventory climbing to 243 million SF. Absorption was positive with 5.1M square feet being absorbed in the quarter.

Meanwhile, in the office market, metrics remained essentially flat quarter over quarter. Rents remained in the mid-\$26 PSF range and vacancy hovered at 14%. Inventory was flat as little to no new supply was added. Absorption was negative 1,100,000 SF which indicates more space came on the market.

Similarly, in the retail market, average rents stayed at or near \$23 PSF and vacancy was identical quarter over quarter at 4.7%. Total inventory remained the same and absorption was positive 260,000 SF.

Northern New Jersey Key Performance Indicators

	Office	Industrial	Retail
Average Market Rate (PSF)	\$26.68	\$12.25	\$22.78
Average Vacancy Rate	13.6%	2.9%	4.7%
Net Absorption	(1,100,000)	5,100,000	260,000
Total Inventory (Million SF)	154.0	243.0	134.0

Select Sitar Transactions - 4Q 2021

The purchase of a 45,322 sq. ft. self-storage facility at 164 West Street in Hatfield, Massachusetts by Storage Ventures Management I, LLC from Western Mass Storage Solutions, LLC. The purchase price was \$5,900,000. William Sitar Jr., Andrew Burachinsky, and Tom Palumbo were the salespeople in this transaction.

The sale of a 33,000 sq. ft. industrial building at 49 Shark River Road in Tinton Falls from Standard Supply Co., Inc. to YG Capital Partners. The sales price was \$5,500,000. John Shibles was the broker in this transaction.

The purchase of a 39,025 sq. ft. industrial building at 275 Clark Street in Keyport, New Jersey by Best Line Equipment Corp. from Glick & Houseknecht. The purchase price was \$5,000,000. Robert Bogash, John Cranley, and William Sitar Jr. were the salespeople in this transaction.

The sale leaseback of a 29,000 sq. ft. industrial building at 2100 Route 34 in Wall Township by Coates International Ltd. to Rockaway Turnpike Realty Group. The sales price was \$3,950,000. Brian Murphy was the salesperson in this transaction.

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Large Blocks of Absorption

Office		
FiServ	358,678 SF	100 Connell Drive, Berkeley Heights
Party City	208,911 SF	100 Tice Boulevard, Woodcliff Lake
Withheld	69,088 SF	17-17 Route 208, Fair Lawn
Industrial		
Withheld	1,028,530 SF	2961 US 322, Logan Township
Toll Global Forwarding	299,973 SF	800 Federal Boulevard, Carteret
FreezPak Logistics	267,575 SF	2 Paddock Street, Avenel
Retail		
Withheld	84,000 SF	321 State Route 440, Jersey City
Withheld	54,000 SF	242 Lincoln Boulevard, Middlesex
24 Hour Fitness	43,219 SF	1327-1339 Centennial Avenue, Piscataway

Average Sales Prices

	Office PSF	Industrial PSF	Retail PSF	Multi Family Per Unit
Northern New Jersey	\$181	\$155	\$196	\$236,000
Trenton	\$184	\$134	\$193	\$294,000
Atlantic City	\$147	\$78	\$134	\$163,000
Vineland	\$124	\$55	\$191	\$100,000
Ocean City	\$149	\$98	\$203	\$101,000

Net Absorption, SF (Past 12 Months)

	Office	Industrial	Retail
Northern New Jersey	(1,100,000)	5,100,000	260,000
Trenton	247,000	370,000	(9,300)
Atlantic City	153,000	227,000	192,000
Vineland	(5,600)	(288,000)	94,000
Ocean City	(8,500)	433	70,100

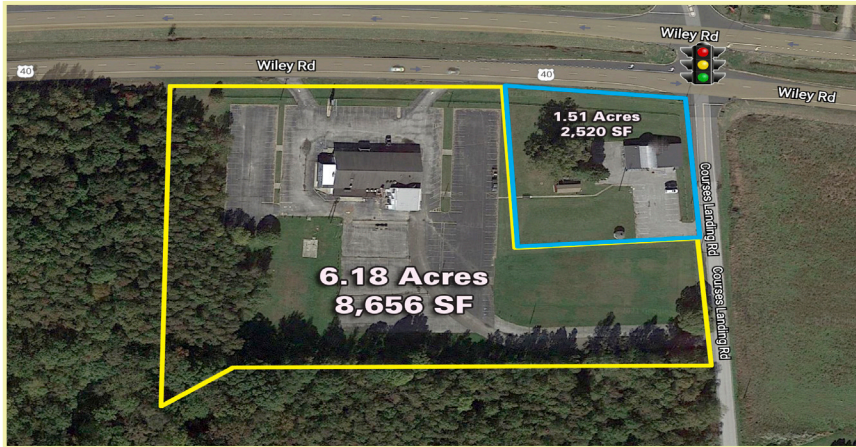
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FEATURED LISTINGS

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LAND FOR LEASE

896-900 Courses Landing
Carneys Point, NJ 08069

Please contact:
Office: 732.449.2000

Giorgio Vasilis
Cell: 732.579.7002

Justin Goodman
Cell: 732.567.1433

Thomas Palumbo
Cell: 732.921.9660



OFFICE FOR SALE

46 E. Somerset Street
Raritan, NJ 08869

Please contact:
Office: 732.283.9000

William Sitar Jr.
Cell: 973.202.9119

Brian Murphy
Cell: 732.539.3098



INDUSTRIAL FOR SALE/LEASE

600 Rike Drive
Millstone, NJ 08535

Please contact:
Office: 732.283.9000

Ronald Schrader Jr.
Cell: 732.859.1781

1481 Oak Tree Road, Iselin, NJ 08830
732-283-9000
www.sitarcompany.com

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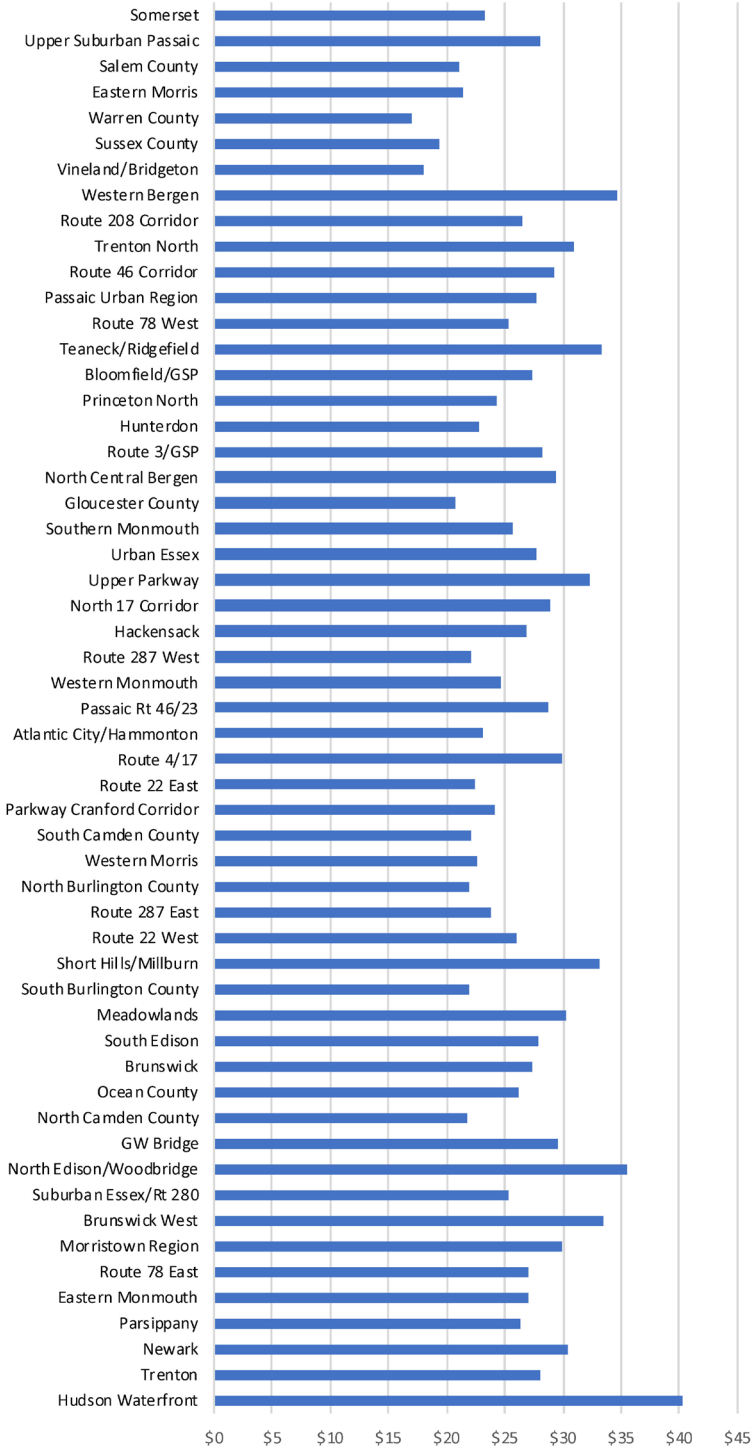
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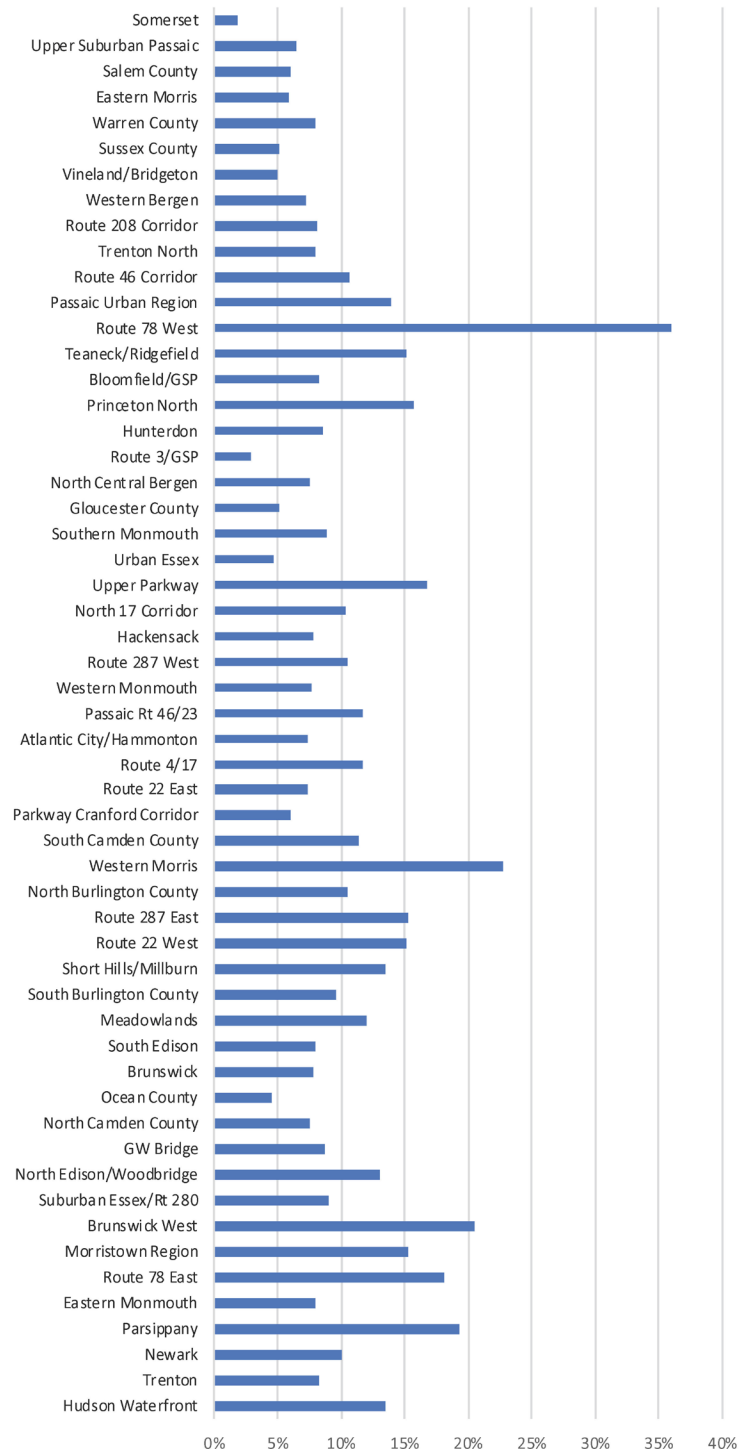


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Office: Quoted Rates by Submarket



Office: Vacancy Rates by Submarket



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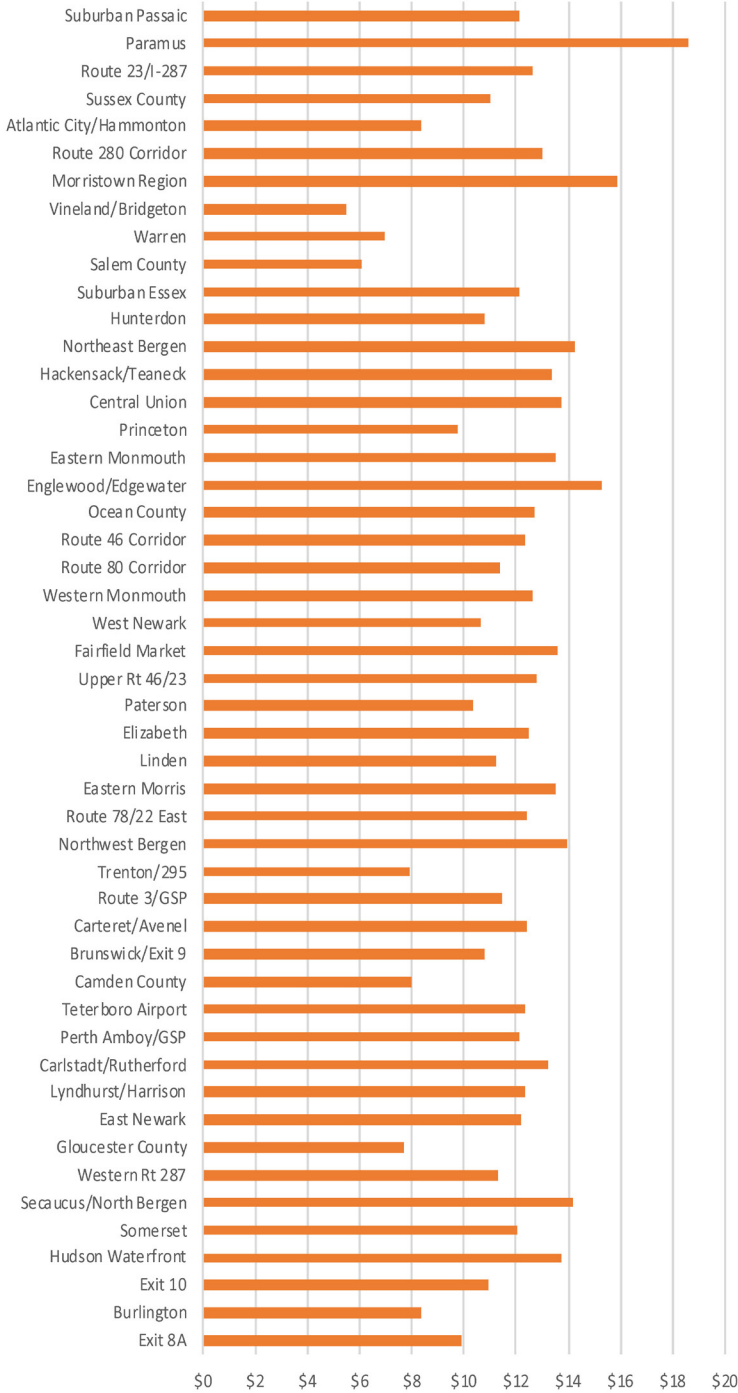
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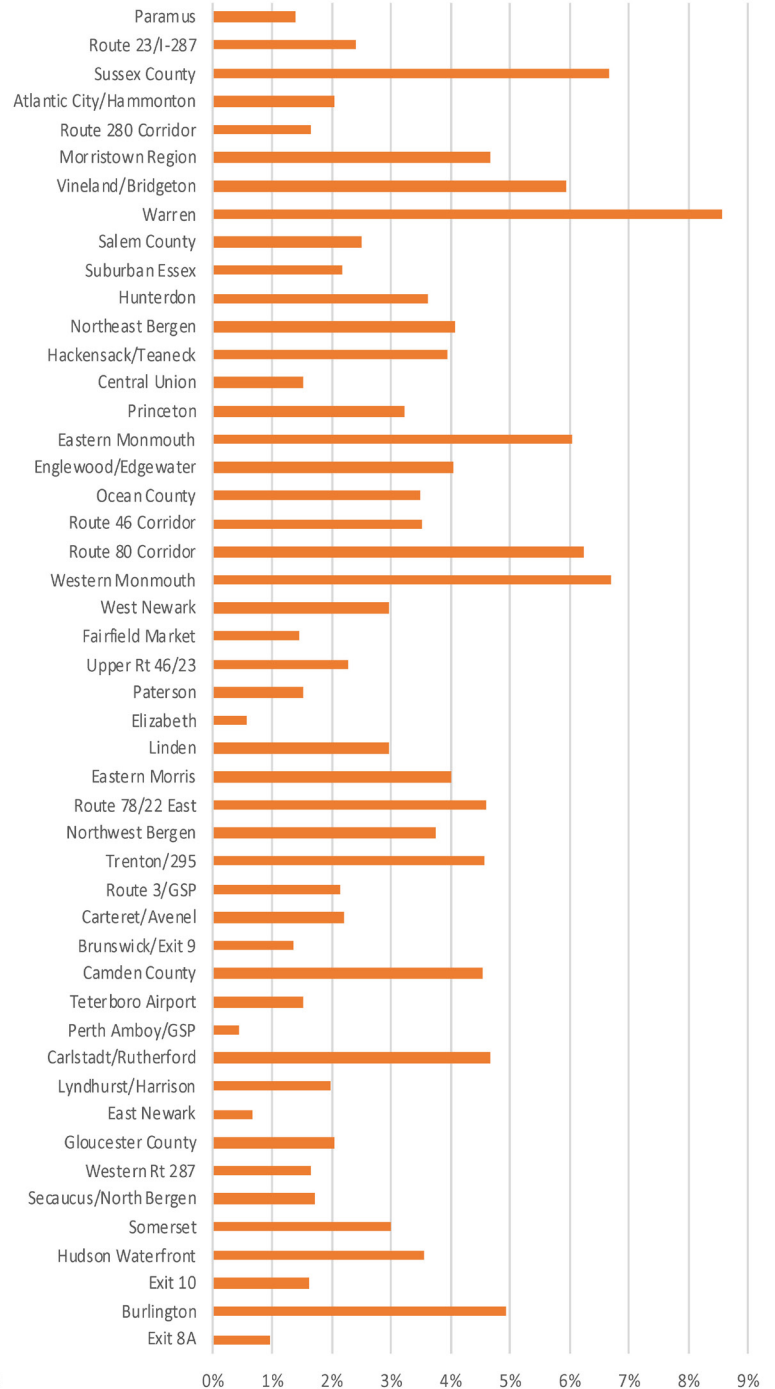


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Industrial: Quoted Rates by Submarket



Industrial: Vacancy Rates by Submarket



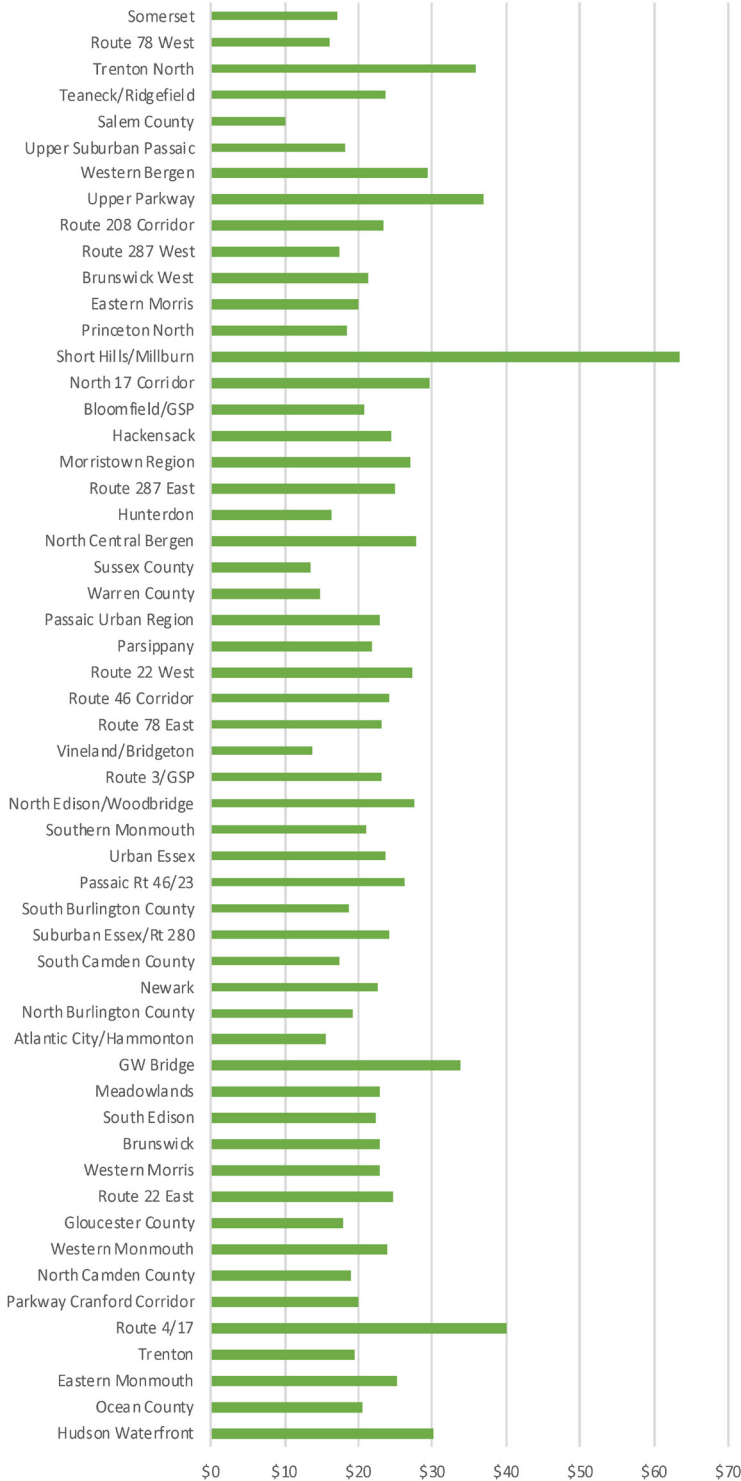
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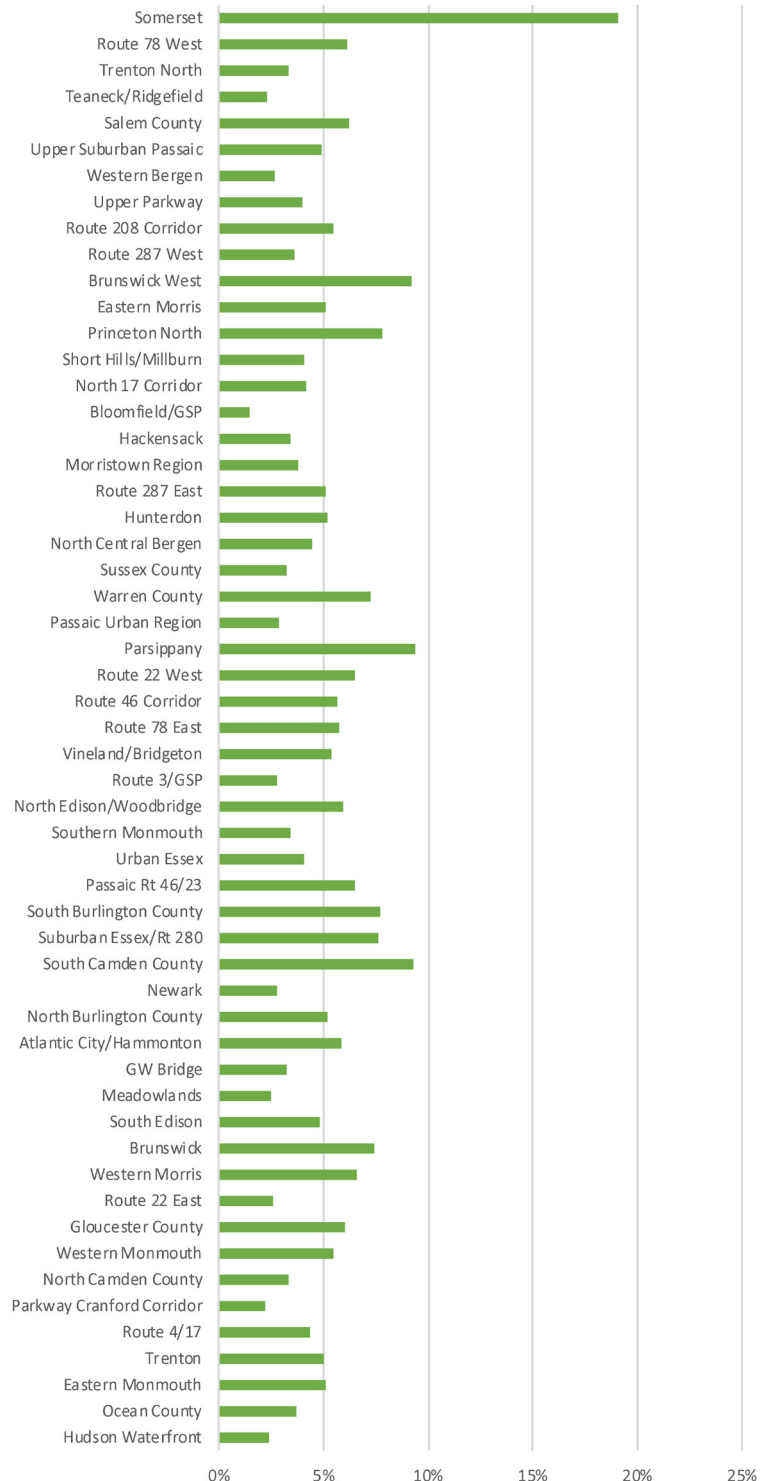


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Retail: Quoted Rates by Submarket



Retail: Vacancy Rates by Submarket



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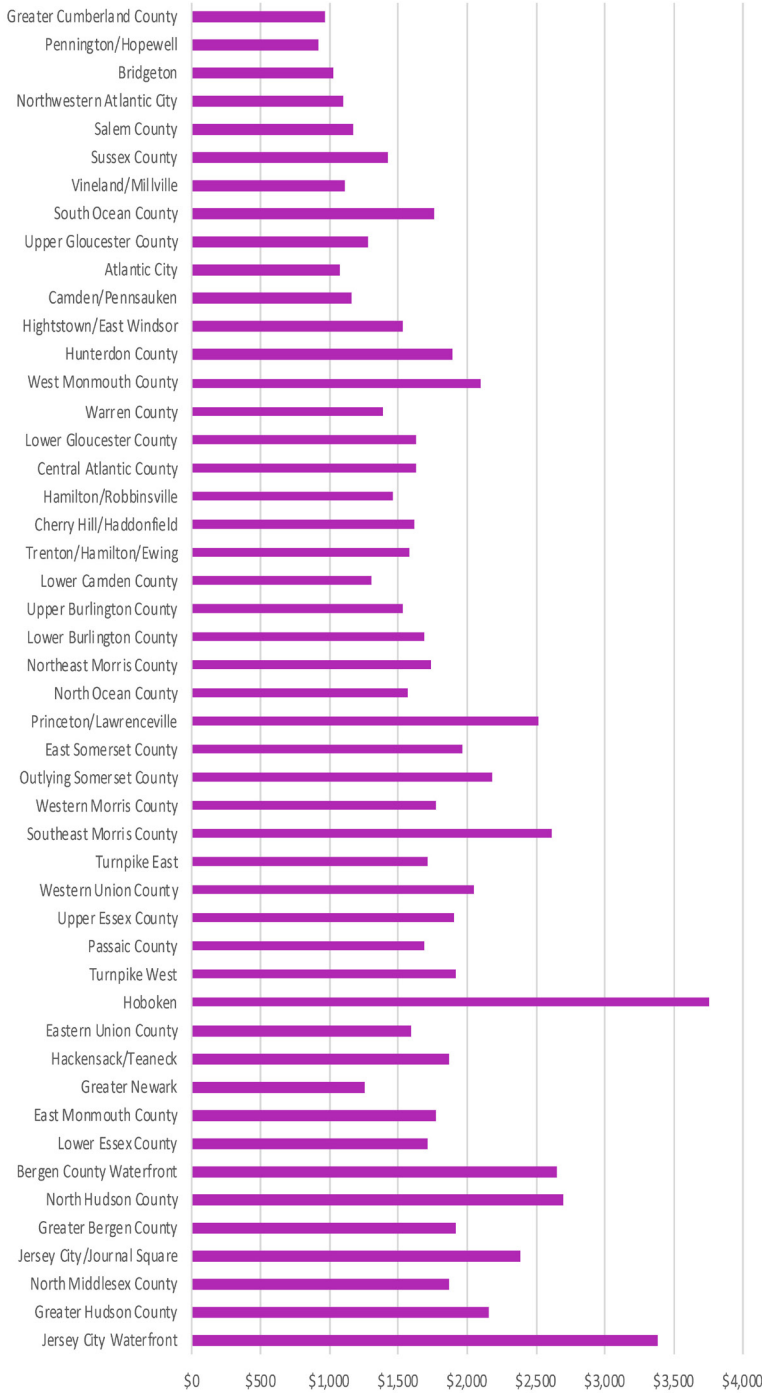
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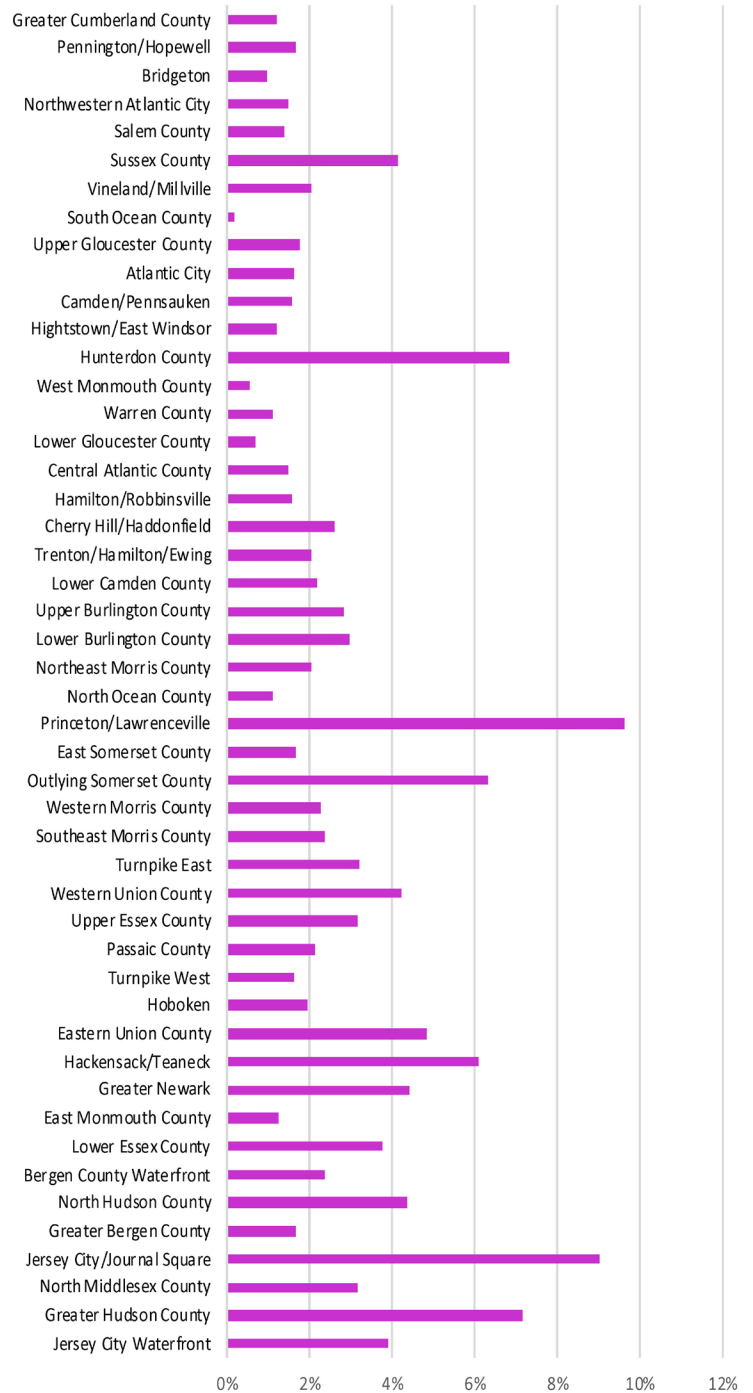


Worldwide Real Estate Services

Multi-Family: Market Rates by Submarket



Multi-Family: Vacancy Rates by Submarket



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Since 1978

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About Sitar Realty Company

One of the greatest strengths of the Sitar Realty Company is our ability to offer experience and expertise in all forms of real estate brokerage. Among our specialties are office and industrial leasing and sales, property disposition, consulting for acquisitions, investments, joint ventures and asset management. We are active in tenant representation as well as owner representation for exclusive agencies. Our intimate knowledge of the New Jersey real estate market has often meant a shorter lease-up period for exclusive properties. Most of our brokerage activity takes place in the New Jersey and New York metropolitan area and Pennsylvania. Yet, our repeated success with corporations seeking space in other states has assured these firms of the Sitar Realty Company's strong brokerage network throughout the country. Time is critical in today's market. Whether the requirement is 2,000 or 800,000 square feet, Sitar Realty Company's personnel utilize the resources available to fulfill the requirement thoroughly and professionally. From site selection through data analysis, advice, negotiation, and closing, Sitar Realty Company offers a turnkey solution to each transaction. Our goal is to provide the vital services our clients need and expect in an expeditious and comprehensive manner.

Sitar Realty Company Services

- Commercial Brokerage Leasing and Sales
- Investment Services
- Property Tax Consulting & Appeals
- Property Management Services
- Rent Receiver Services
- Award-Winning Research
- Consulting and Advisory
- IRA Real Estate
- Residential Division



Corporate Mission

Our mission is to provide the finest, most professional real estate services to our clients, exceeding their expectations and delivering total satisfaction. Our approach maximizes the value of real estate while minimizing client costs. We combine creativity, real estate specialists, total market expertise, and integrity to achieve comprehensive solutions to real estate needs. Our salespeople have access to reliable resources and the latest technology and support systems available in the industry.

Our vision is to create an environment of constant improvement, resulting in an ever-increasing quality of our services. We will continuously seek to improve every activity and process in the company. We believe that as good as we are today, we must be better tomorrow. Our drive to improve is both continuous and relentless. We strive to be the unsurpassed standard of comparison.

Our commitment is to listen to the voice of the client, understanding their perspective to implement the real estate plan, and to satisfy their needs at a cost that represents real value. We at Sitar Realty Company believe that the complexities of real estate demand a total approach to client needs and space requirements combining ever-improving creativity and multi-functional skills. Our initiatives meet this challenge three ways: in-depth needs assessment, timely information, and dynamic solutions that create long-term value.

We believe the only real test of performance is the quality of services that we provide to the clients we represent. Over the long term, we must consistently exceed their expectations.

Finally, and perhaps most importantly, we will conduct ourselves in an exemplary manner with all our clients and customers, both large and small, thereby creating long-term relationships with them, whether the service is brokerage, consulting, market research, or corporate investments.

Sitar Realty Company Locations

Sitar Realty Company specializes in servicing all real estate markets in New Jersey. The Company is headquartered in Middlesex County, New Jersey with an additional office located in Monmouth County, NJ.

1481 Oak Tree Road, Iselin, NJ 08830
Tel: 732-283-9000 Fax: 732-283-3103

503 Washington Blvd., Sea Girt, NJ 08750
Tel: 732-449-2000 Fax: 732-449-2828

TCN Worldwide

In 2011, Sitar Realty Company was selected to become a member of TCN Worldwide. TCN Worldwide is comprised of more than 5,000 commercial real estate professionals serving more than 200 markets worldwide. With \$58.6 billion in annual transactions and over 445 million square feet of space under management, TCN Worldwide ranks as one of the largest service providers in the industry. As a member of the TCN worldwide system, we are able to provide corporate real estate services to our clients in national and international markets utilizing the best local expertise.

The data collected herein has been derived from Dept. of Labor, Dept. of Commerce, The Federal Reserve, CoStar, Sitar Realty Company, U.S. Census Bureau of Labor Statistics, Port Authority of NY & NJ and NJEDA. Data may not reflect what was previously reported due to new information coming available. The information gathered is deemed reliable, but no warranty or representations are made as to the accuracy thereof and is submitted subject to any errors or omissions. The ideas and opinions expressed in this market report reflect the views of Sitar Realty Company.

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