

MARKET WATCH

Third Quarter 2022



Worldwide Real Estate Services

Economic Indicators

Unemployment Rate, National	3.5%	↓
Unemployment Rate, New Jersey	3.3%	↓
National Median Existing Home Price	\$384,800	↓
Consumer Confidence Index	108.0%	↑
10 Year Treasury Yield	3.83%	↑
WTI Crude Oil Price	\$79.91	↓

Inflation Nation

Inflation and political turmoil around the world continue to dominate the headlines. Interest rates are climbing in response, and the prime rate now stands at 6.25% with further increases on the horizon. It is against that backdrop that the commercial real estate market plugs along.

The office and retail markets were essentially flat quarter over quarter, although the office vacancy rate declined from 13.7% to 13.1%. Rents in the industrial sector continue to climb and now stand at \$13.66 PSF. Also absorption was positive and the vacancy rate remained low at 2.3%. However, rumors of headwinds in this sector are a growing concern.

Northern New Jersey Key Performance Indicators

	Office	Industrial	Retail
Average Market Rate (PSF)	\$27.42	\$13.66	\$22.61
Average Vacancy Rate	13.1%	2.3%	4.6%
Net Absorption	(367,000)	3,200,000	508,000
Total Inventory (Million SF)	156.0	247.0	135.0

Select Sitar Transactions - 3Q 2022

The sale of a 38,762 SF industrial building at 2231 Landmark Place, Manasquan, New Jersey from Manasquan Bank to Shore Property No 2, LLC. Douglas Sitar and Robert JanTausch were the brokers in this transaction.

The sale of ±23 acres on Route 34, Wall Township, New Jersey from Sixty Five Quail Ridge LP to K. Hovnanian Shore Acquisitions. The sales price was \$5,200,000. Douglas Sitar and Robert JanTausch were the brokers in this transaction.

The sale of a 68,155 SF self-storage facility at 262 Swansea Mall Drive, Swansea, Massachusetts from True Storage to Prime Group Acquisitions. The sales price was \$5,000,000. William Sitar Jr., Andrew Burachinsky, Thomas Palumbo, and John Cranley were the brokers in this transaction.

The sale of 2 acres at 7240 Torresdale Avenue, Philadelphia, Pennsylvania from 7240 Torresdale Realty, LLC to Phila Partners, LLC and Phila Partners 2, LLC. The sales price was \$3,250,000. Giorgo Vasilis was the broker in this transaction.

MARKET WATCH

Third Quarter 2022



Worldwide Real Estate Services

Large Blocks of Absorption

Office		
Avid Budget Group	212,535 SF	630 Central Avenue, New Providence
Undisclosed	83,428 SF	650 From Road, Paramus
K. Hovnanian	69,000 SF	90 Matawan Road, Matawan
Industrial		
Undisclosed	1,249,122 SF	3000 Rand Road, Philipsburg
Samsung	735,220 SF	700 Linden Logistics Way, Linden
Hankook Tire	509,335 SF	18 Thatcher Road, South Brunswick
Retail		
Macy's Furniture	44,215 SF	350 US Highway 22 W, Springfield
Undisclosed	41,000 SF	200 Legrand Avenue, Northvale
RH	32,790 SF	3265 US Highway 1, Trenton

Average Sales Prices

	Office PSF	Industrial PSF	Retail PSF	Multi Family Per Unit
Northern New Jersey	\$208	\$193	\$208	\$265,000
Trenton	\$185	\$167	\$186	\$314,000
Atlantic City	\$154	\$86	\$154	\$166,000
Vineland	\$121	\$67	\$181	\$109,000
Ocean City	\$161	\$114	\$207	\$124,000

Net Absorption, SF (Past 12 Months)

	Office	Industrial	Retail
Northern New Jersey	(367,000)	3,200,000	508,000
Trenton	124,000	1,100,000	(160,000)
Atlantic City	103,000	45,900	159,000
Vineland	21,200	576,000	(70,400)
Ocean City	4,500	(68,400)	(636)

MARKET WATCH

Third Quarter 2022



FEATURED LISTINGS

Worldwide Real Estate Services



**RETAIL/OFFICE
FOR SALE**
429 Lacey Road
Forked River, NJ 08731

Please contact:
Office: 732.283.9000

Brian Murphy
Cell: 732.539.3098



**LAND
FOR SALE**
650 Berlin Road N.
Lindenwold, NJ 08021

Please contact:
Office: 732.283.9000

William Sitar Jr.
Cell: 973.202.9119
Andrew Burachinsky
Cell: 973.462.7098



**RETAIL/MEDICAL/OFFICE
FOR LEASE**

287 Amboy Avenue
Metuchen, NJ 08840

Please contact:
Office: 732.449.2000

Giorgio Vasilis
Cell: 732.579.7002

Justin Goodman
Cell: 732.567.1433

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

ALL INFORMATION FURNISHED REGARDING PROPERTY FOR SALE, RENTAL OR FINANCING IS FROM SOURCES DEEMED RELIABLE, BUT NO WARRANTY OR REPRESENTATION IS MADE AS TO THE ACCURACY THEREOF AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OF PRICE, RENTAL OR OTHER CONDITIONS, PRIOR SALE, LEASE OR FINANCING OR WITHDRAWAL WITHOUT NOTICE.



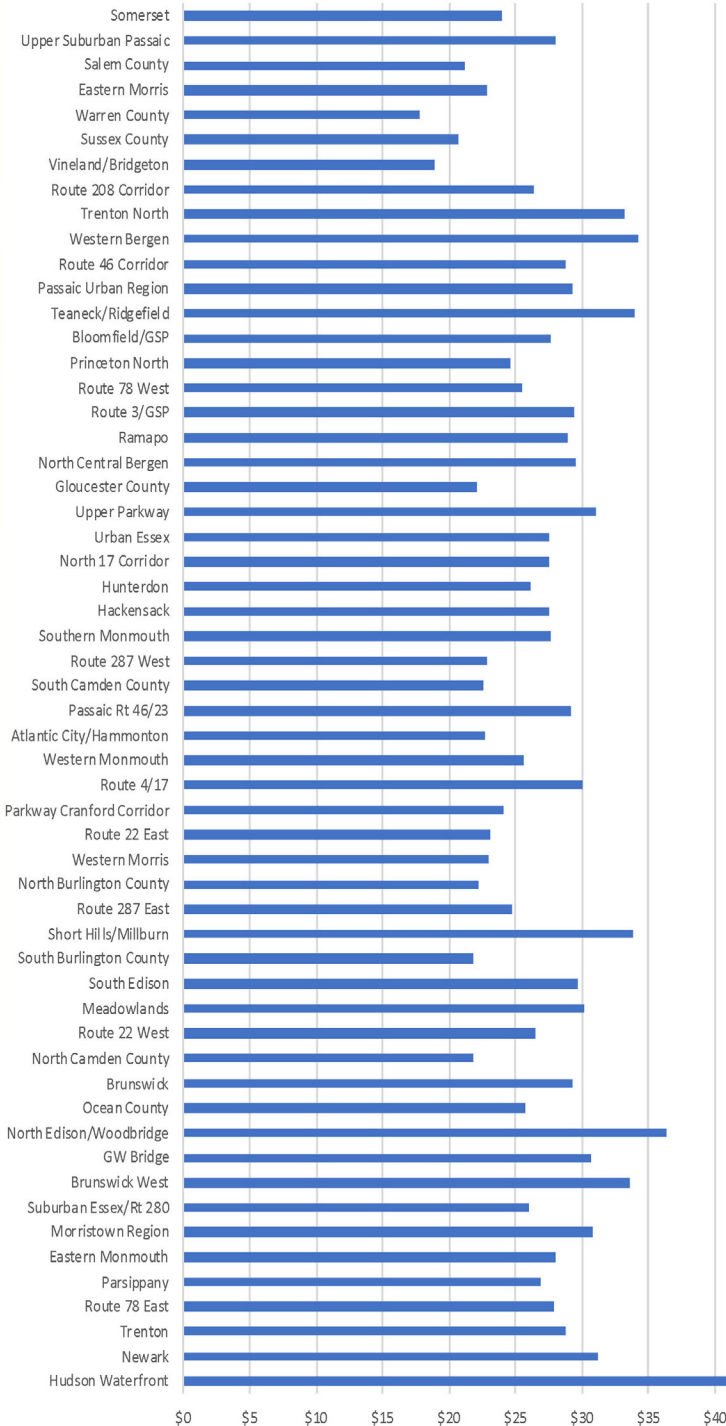
MARKET WATCH

Third Quarter 2022

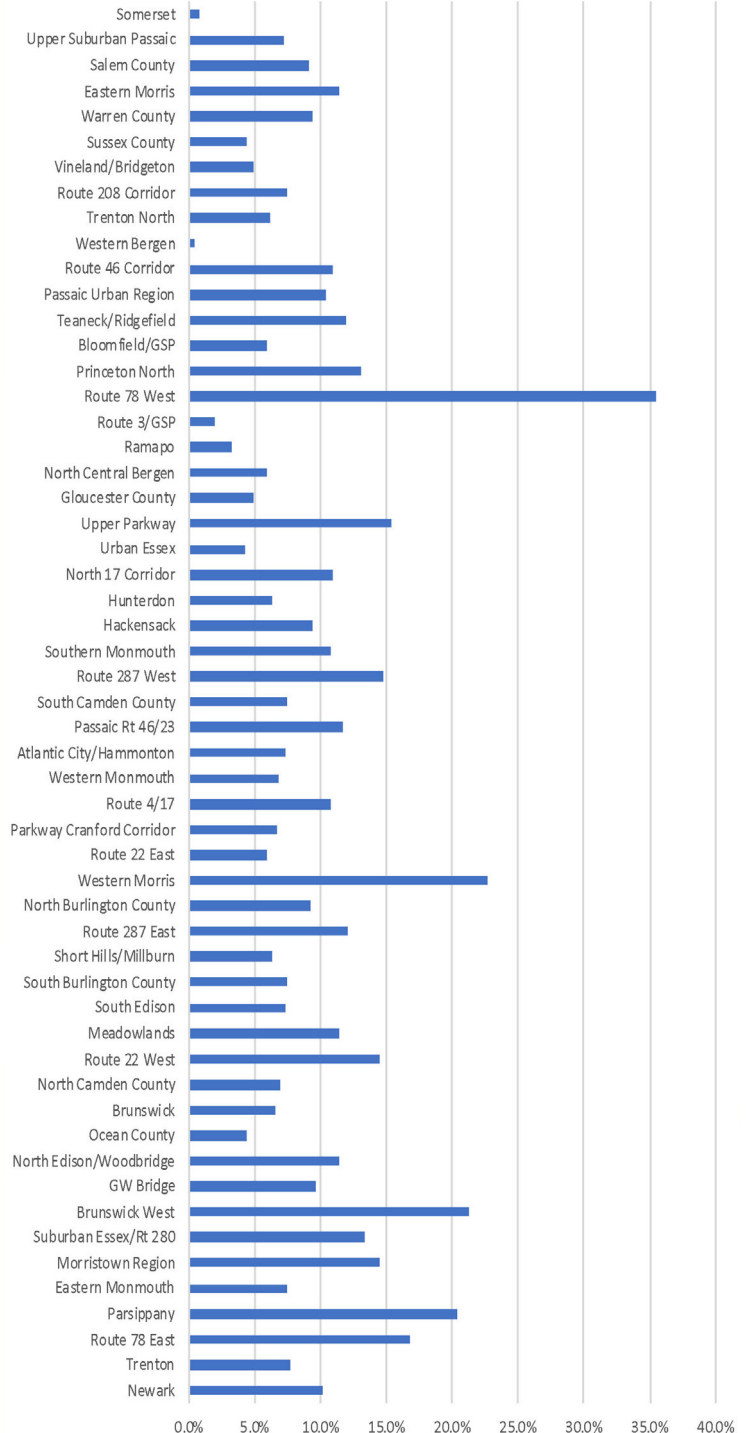


Worldwide Real Estate Services

Office: Quoted Rates by Submarket



Office: Vacancy Rates by Submarket



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

ALL INFORMATION FURNISHED REGARDING PROPERTY FOR SALE, RENTAL OR FINANCING IS FROM SOURCES DEEMED RELIABLE, BUT NO WARRANTY OR REPRESENTATION IS MADE AS TO THE ACCURACY THEREOF AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OF PRICE, RENTAL OR OTHER CONDITIONS, PRIOR SALE, LEASE OR FINANCING OR WITHDRAWAL WITHOUT NOTICE.



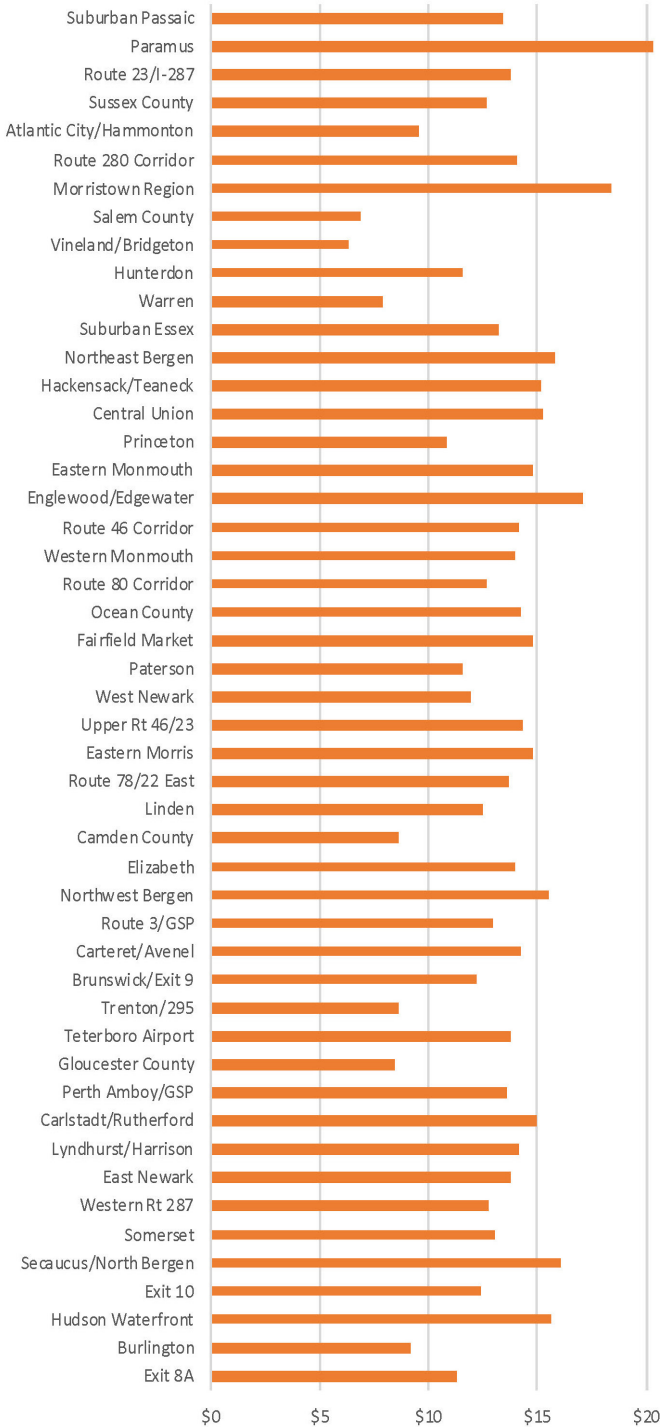
MARKET WATCH

Third Quarter 2022

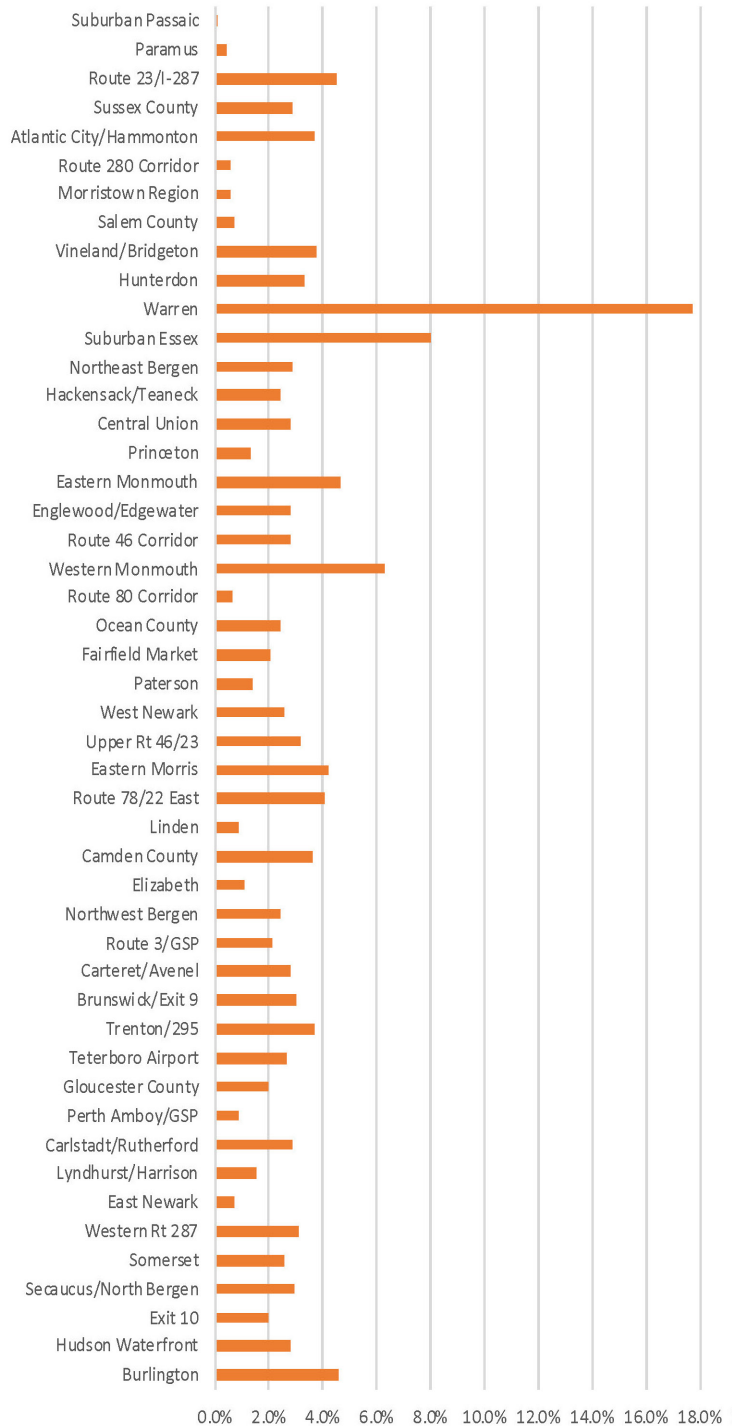


Worldwide Real Estate Services

Industrial: Quoted Rates by Submarket



Industrial: Vacancy Rates by Submarket



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

ALL INFORMATION FURNISHED REGARDING PROPERTY FOR SALE, RENTAL OR FINANCING IS FROM SOURCES DEEMED RELIABLE, BUT NO WARRANTY OR REPRESENTATION IS MADE AS TO THE ACCURACY THEREOF AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OF PRICE, RENTAL OR OTHER CONDITIONS, PRIOR SALE, LEASE OR FINANCING OR WITHDRAWAL WITHOUT NOTICE.



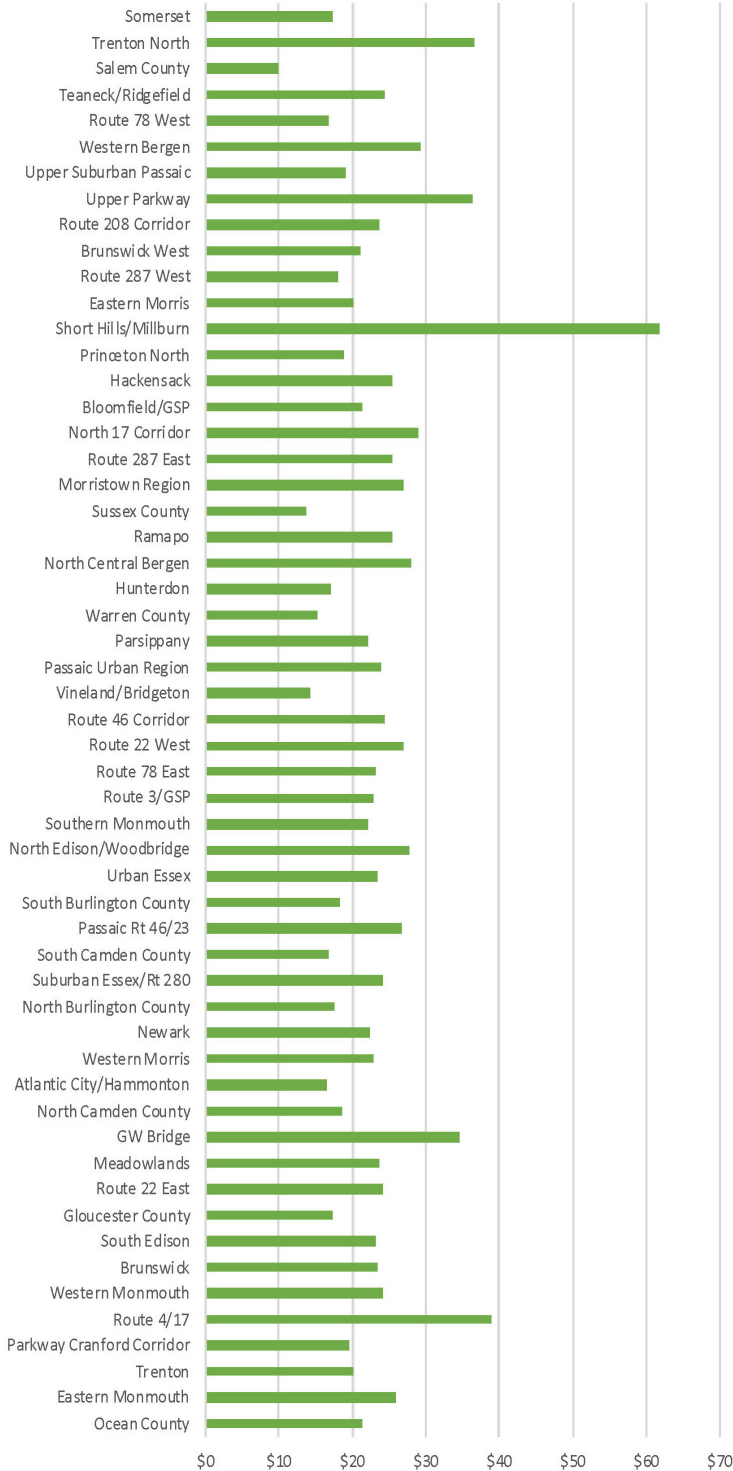
MARKET WATCH

Third Quarter 2022

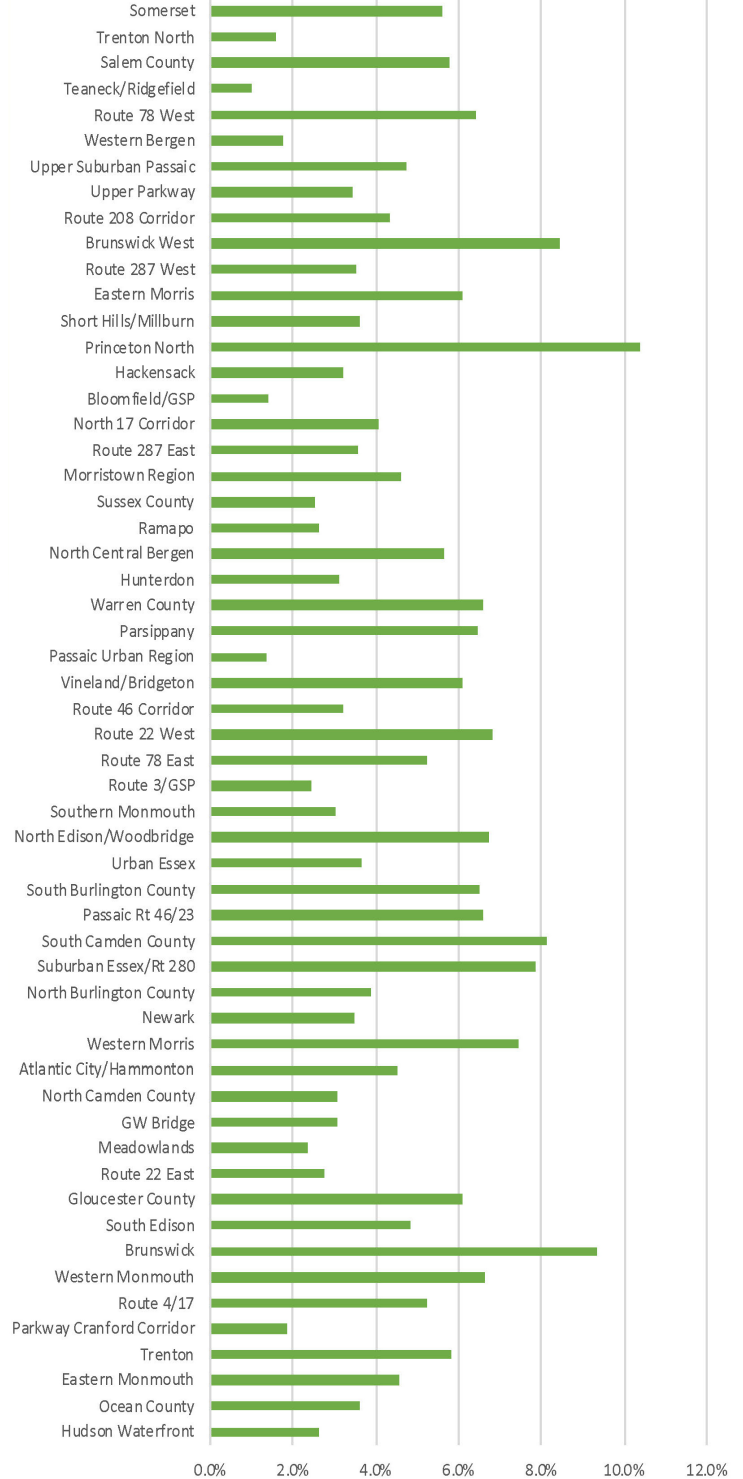


Worldwide Real Estate Services

Retail: Quoted Rates by Submarket



Retail: Vacancy Rates by Submarket



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

ALL INFORMATION FURNISHED REGARDING PROPERTY FOR SALE, RENTAL OR FINANCING IS FROM SOURCES DEEMED RELIABLE, BUT NO WARRANTY OR REPRESENTATION IS MADE AS TO THE ACCURACY THEREOF AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OF PRICE, RENTAL OR OTHER CONDITIONS, PRIOR SALE, LEASE OR FINANCING OR WITHDRAWAL WITHOUT NOTICE.



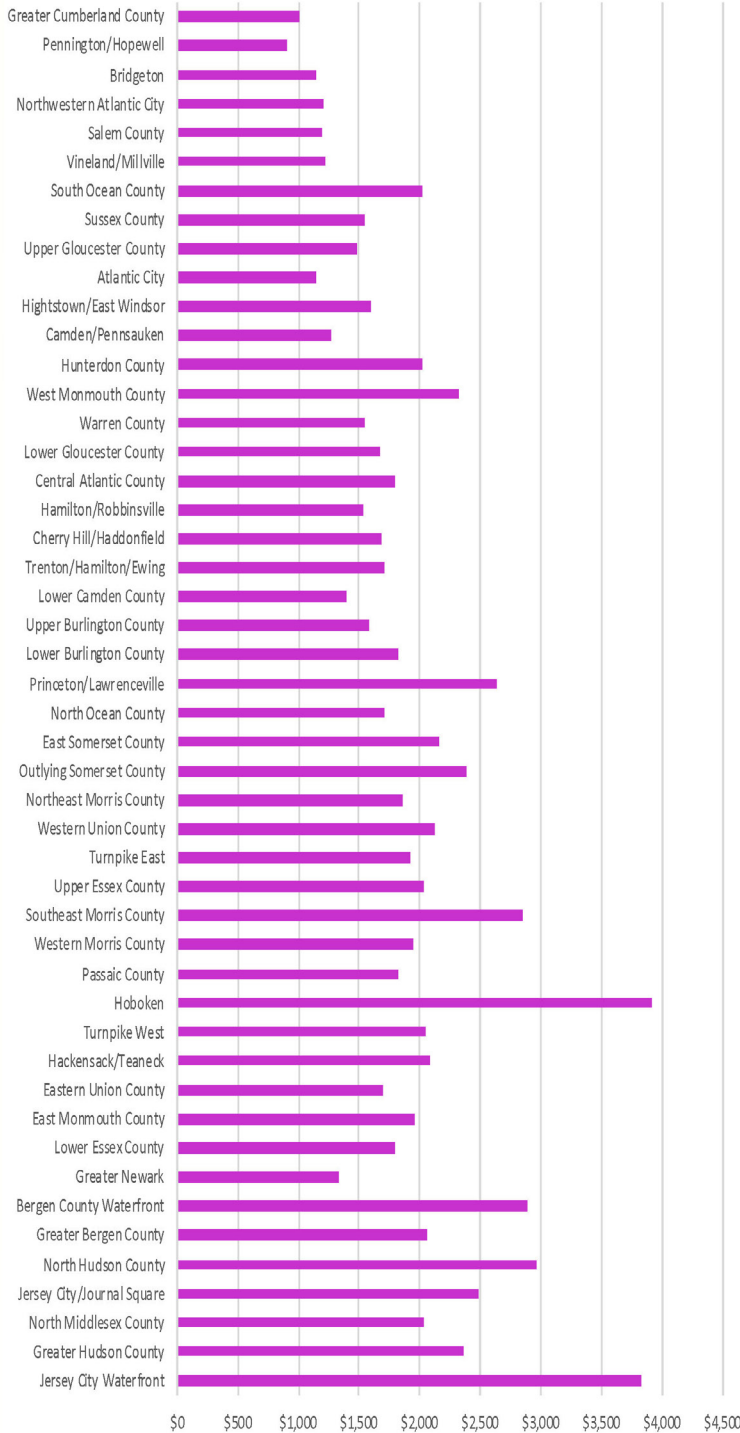
MARKET WATCH

Third Quarter 2022

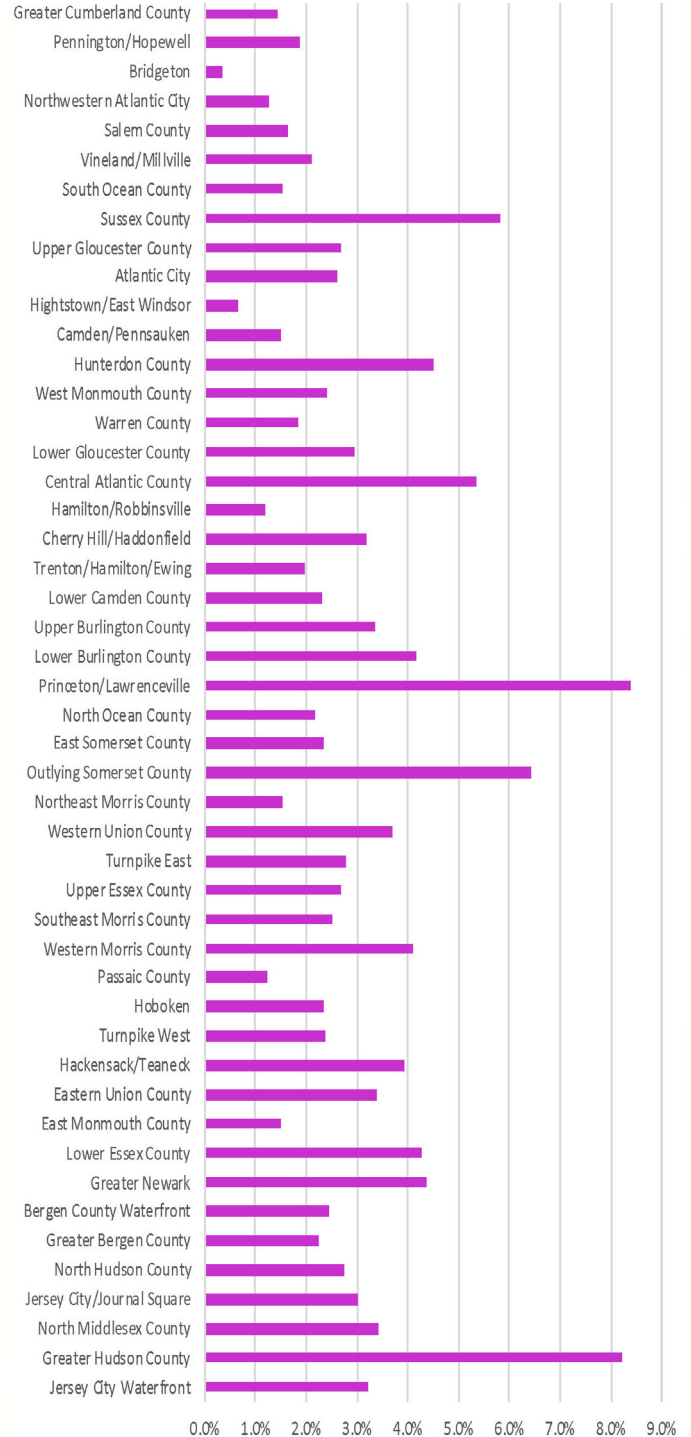


Worldwide Real Estate Services

Multi-Family: Quoted Rates by Submarket



Multi-Family: Vacancy Rates by Submarket



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

ALL INFORMATION FURNISHED REGARDING PROPERTY FOR SALE, RENTAL OR FINANCING IS FROM SOURCES DEEMED RELIABLE, BUT NO WARRANTY OR REPRESENTATION IS MADE AS TO THE ACCURACY THEREOF AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OF PRICE, RENTAL OR OTHER CONDITIONS, PRIOR SALE, LEASE OR FINANCING OR WITHDRAWAL WITHOUT NOTICE.



MARKET WATCH

Third Quarter 2022

Sitar
Realty Company
Since 1978

Worldwide Real Estate Services

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.

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

ALL INFORMATION FURNISHED REGARDING PROPERTY FOR SALE, RENTAL OR FINANCING IS FROM SOURCES DEEMED RELIABLE, BUT NO WARRANTY OR REPRESENTATION IS MADE AS TO THE ACCURACY THEREOF AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OF PRICE, RENTAL OR OTHER CONDITIONS, PRIOR SALE, LEASE OR FINANCING OR WITHDRAWAL WITHOUT NOTICE.

TCN
WORLDWIDE
REAL ESTATE SERVICES