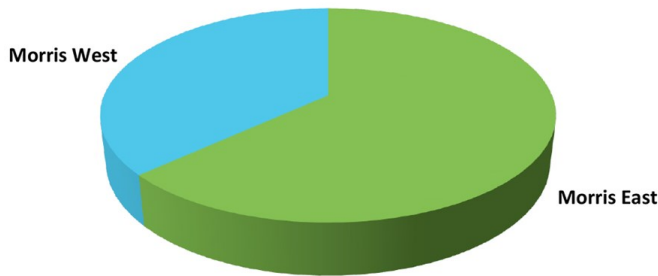


# Q4 2015 Industrial Market

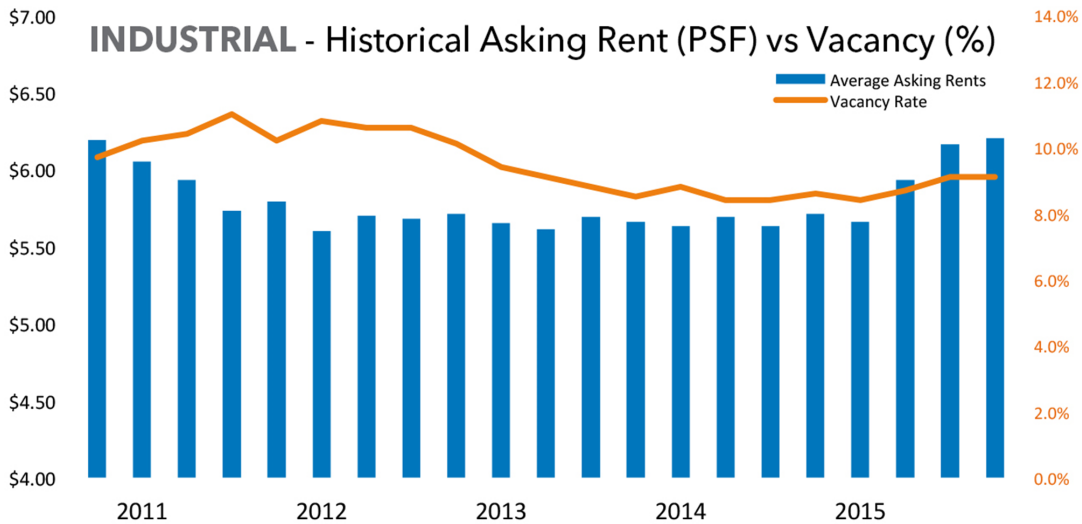
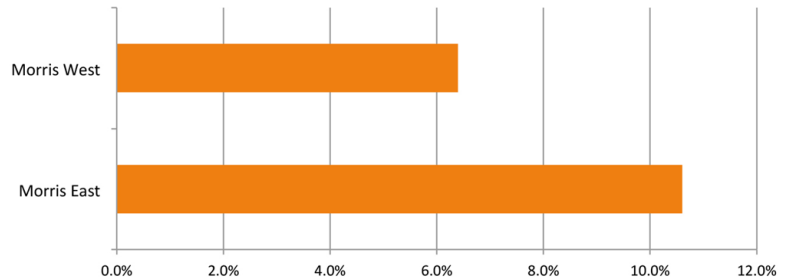


INDUSTRIAL MARKET	Total Inventory (SF)	Vacancy Rate (%)	Average Asking Rent (PSF)
Morris East	25,673,437	10.6%	\$6.51
Morris West	14,935,662	6.4%	\$5.39
<b>MORRIS COUNTY TOTAL</b>	<b>40,609,099</b>	<b>9.1%</b>	<b>\$6.20</b>

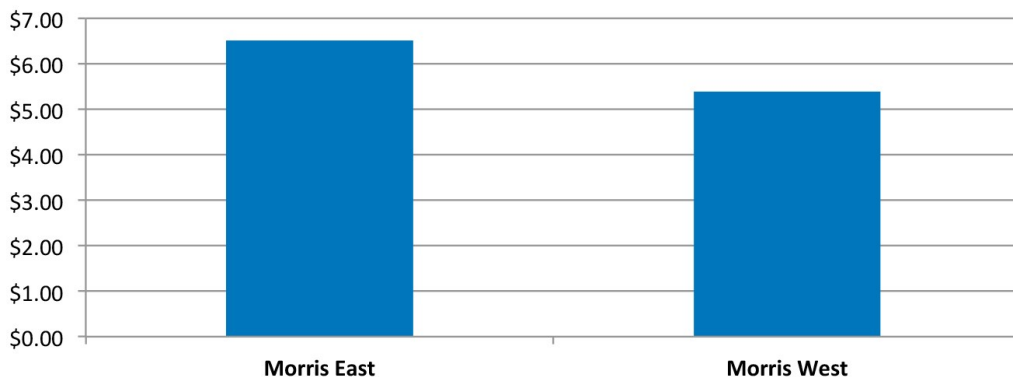
INDUSTRIAL - Total Inventory (SF) by Submarket



INDUSTRIAL - Vacancy Rate (%) by Submarket



INDUSTRIAL - Average Asking Rent (PSF) by Submarket

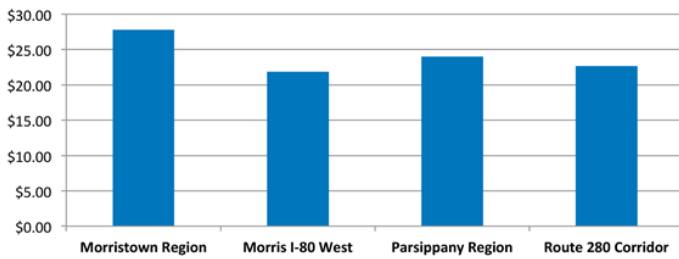


# Q4 2015 Office Market

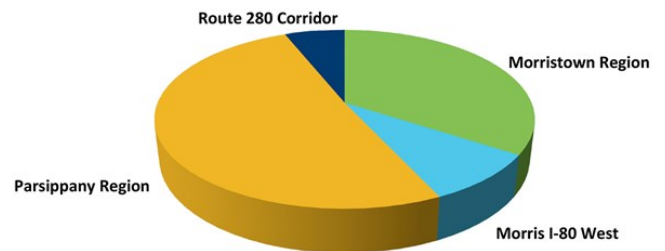


OFFICE MARKET	Total Inventory (SF)	Vacancy Rate (%)	Average Asking Rent (PSF)
Morristown Region	13,277,286	17.9%	\$27.80
Morris I-80 West	3,448,892	37.0%	\$21.86
Parsippany Region	19,769,579	23.7%	\$24.00
Route 280 Corridor	2,368,526	8.9%	\$22.64
<b>MORRIS COUNTY TOTAL</b>	<b>38,864,283</b>	<b>21.8%</b>	<b>\$24.60</b>

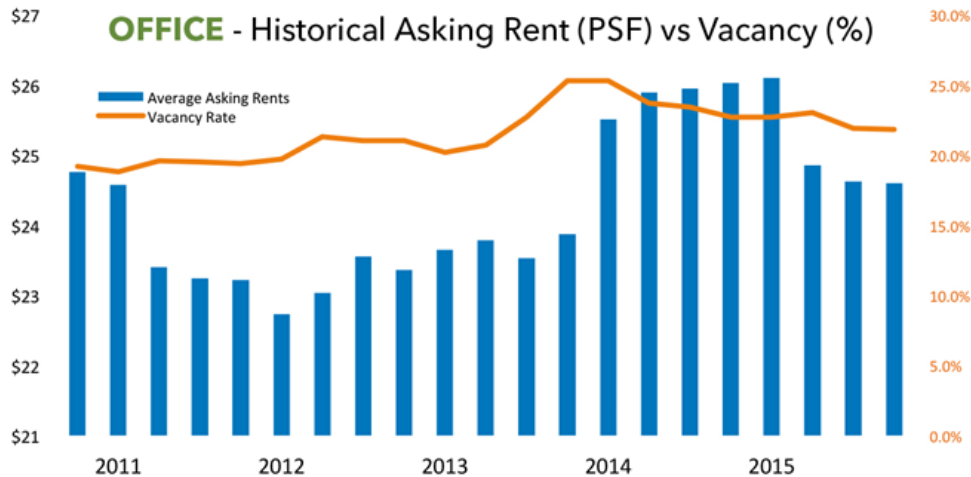
OFFICE - Average Asking Rent (PSF) by Submarket



OFFICE - Total Inventory (SF) by Submarket



OFFICE - Historical Asking Rent (PSF) vs Vacancy (%)



OFFICE - Vacancy Rate (%) by Submarket

