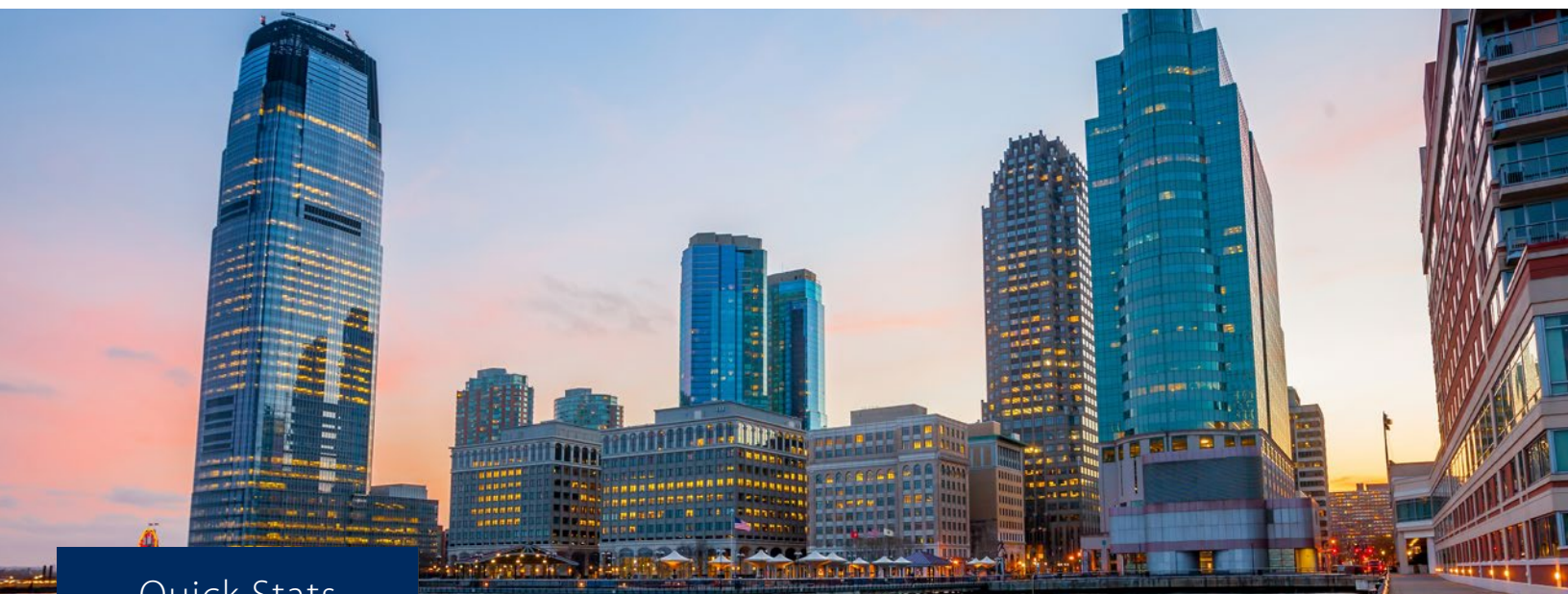


New Jersey



Quick Stats

3.2% ↓

New Jersey's unemployment rate (National rate 3.5%).

13.2% ↓

Overall vacancy rate.

\$29.98 ↑

Average Market Rent.

3.2 M ↑

12 month absorption (SF).

Vacancy rate continues to drop

For the third quarter of 2019, there was a 140-basis point drop in the overall New Jersey office leasing vacancy rate since the third quarter of 2018, from 14.6 percent to 13.2 percent, while market rents rose \$.13 year over year to \$29.98/SF. Net absorption continued its hot streak, posting a positive number for the sixth straight quarter.

Both CIT Bank and Everest Reinsurance relocate within New Jersey

CIT Bank decided to stay in New Jersey after contemplating a move to White Plains, New York. The bank announced that they will be leaving their Livingston headquarters, which they owned, and moving to Morristown. CIT leased 200,418 square feet at 340 Mount Kemble Avenue, in part due to a \$22.2 million tax break

\$22.2M

TAX PACKAGE
CIT BANK RECEIVED

they received from the state. The move will keep 711 jobs in the state as well as add 137 new positions over time. As a result of the new lease, the property will perform a \$43.7 million capital investment, which is expected to create 190 temporary jobs.

In one of the largest deals of the year, Everest Reinsurance leased 315,264 square feet at Warren Corporate Center in Warren. The reinsurance company will be occupying both 100 and 200 Warren Corporate Center Drive, which was originally part of the headquarter campus of Lucent Technologies. The Bermuda-based company is relocating their U.S. headquarters from 77 Martinsville Road in Liberty Corner, and hopes to be in the new space by the first quarter of 2021.

Medical office buildings lead the way with a few of the largest sale transactions of the quarter

Two of the largest sale transactions of the quarter were medical office buildings involving large medical groups. The first deal

was Summit Medical Group, which sold their flagship site at 1 Diamond Hill Road in Berkeley Heights to Welltower Inc. As part of the \$140 million transaction, Summit signed a 20-year lease to remain in the building. This sale helped to facilitate Summit Medical Group's recently announced merger with CityMD.

While Summit Medical Group went from being an owner to a tenant, Atlantic Health Systems went from being a tenant to an owner. The health system purchased 333 Mount Hope Avenue in Rockaway for \$25.9 million. The 92,326-square-foot property has been the home to the Morristown Medical Center Health Pavilion, which has been its only tenant.

New York City Based Thor Equities purchases the New Jersey Center of Excellence

Thor Equities announced the purchase of the New Jersey Center of Excellence in Bridgewater for \$152 million. The 783,500 square foot campus had been redeveloped by a joint partnership of Advanced Realty and CrossHarbor, which purchased the property in 2014. The 48-acre campus is a portion of the 110-acre former Sanofi Headquarters, which was purchased for \$45 million. The remainder of the site is still owned by Advanced Realty and CrossHarbor, which plans to develop a mixed-use site.



Market Spotlight- Morristown Area: The "shampoo guide" to real estate

Lather, rinse, repeat. These are the instructions we have all received from the shampoo bottle every time we wash our hair. The office market also has a similar manual on being successful, purchase, upgrade, rent (at a higher rate), sell. The market has seen this playbook numerous times since the dawn of real estate.

Within the past few months, four Class A properties for a total of 1.8 million square feet have been placed on the market. 170

and 180 Park Avenue in Florham Park, 44 Whippany Road in Morristown and Park Ave (100-600 Campus Drive) in Florham Park. All four of them were purchased with the tried and true plan of purchase, upgrade, rent (at a higher rate), sell.

Marcus Partners purchased the 220,841-square-foot office building at 44 Whippany Road for \$21.5 million in 2017. After purchasing the property, the owner completed a \$7 million capital improvement program to upgrade, adding a new café, fitness center and a conference center. About a year after purchase, over 142,000 square feet in leases had been signed including an 85,000-square-foot lease for Alvogen Pharma.

Park Ave was purchased late in 2008 by KBS, and at the time the property was 99.0 percent leased, but with many of tenants at the end of their term. While KBS' plan was to follow the formula, they quickly saw that their property was different and that the market could not bear the rents that would come with a value-add strategy. KBS quickly changed their strategy to a stabilize plan. Instead of upgrading to raise the rents, they needed to upgrade to stabilize the property. The owner made the decision to upgrade the lobby, add cafés, build fitness centers and add numerous other amenities. With all of these capital improvements, KBS was able to stabilize the property and keep the property as one of the premier properties in submarket.

In 2015, as part of a 15-property portfolio, Lone Star Funds purchased 170 and 180 Park Avenue. At the time of sale, 170 Park Avenue was vacant, and 180 Park Avenue had 34.0 percent vacancy. After purchasing the property, Lone Star made substantial capital improvements, and this past year was able to lease all of 170 Park Avenue to biotech firm Celularity. 180 Park Avenue is currently 77.0 percent occupied.

As all four properties hit the market, the real estate community will be keeping a close eye on the buyers as less institutionalized owners continue to purchase in the New Jersey market.

Market Data Points

New Jersey

| Indicator | Q3 19 | Q3 18 |
|-----------|---------|---------|
| Vacancy | 13.2% | 14.6% |
| Rent | \$29.98 | \$29.85 |

Northern New Jersey

| Indicator | Q3 19 | Q3 18 |
|-----------|---------|---------|
| Vacancy | 14.6% | 15.5% |
| Rent | \$31.35 | \$31.27 |

Central New Jersey

| Indicator | Q3 19 | Q3 18 |
|-----------|---------|---------|
| Vacancy | 11.4% | 13.4% |
| Rent | \$28.10 | \$27.93 |

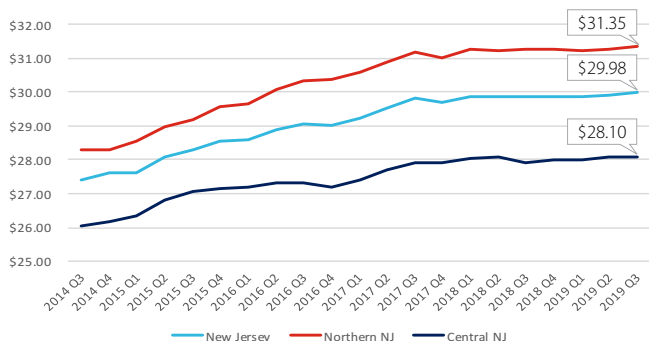
Select Office Sale Transactions

| Building | Submarket/Market | Seller | Buyer | Sale Price | Price PSF | Size (SF) |
|--|-------------------------------------|-------------------------------------|------------------------|---------------|-----------|-----------|
| The New Jersey Center of Excellence, Bridgewater | Route 22 West/ Central New Jersey | CrossHarbor Capital Partners | Thor Equities | \$152,000,000 | \$194.00 | 783,500 |
| 1 Diamond Hill Road, Berkeley Heights | Route 78 East/ Central New Jersey | Summit Medical Group | Welltower | \$140,000,000 | \$518.52 | 270,000 |
| 333 Mt Hope Avenue, Rockaway | Western Morris/ Northern New Jersey | Davidson Kempner Capital Management | Atlantic Health System | \$25,900,000 | \$280.53 | 92,326 |

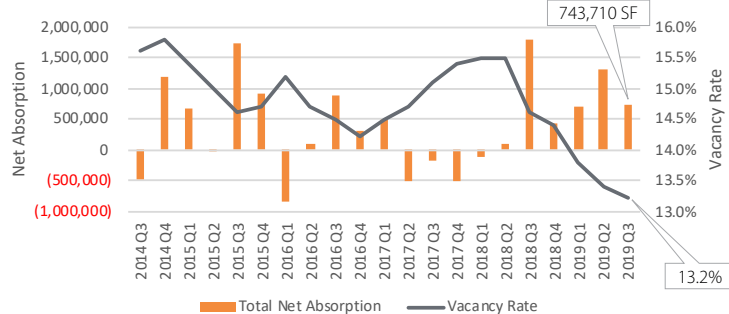
Select Office Lease Transactions

| Tenant | Building | Submarket / Market | Type | Size (SF) |
|---------------------------|---|---|-----------------|-----------|
| Everest Reinsurance Group | 100-200 Warren Corporate Center, Warren | Route 78 East Central New Jersey | Direct | 315,264 |
| Summit Medical Group | 1 Diamond Hill Road, Berkeley Heights | Route 78 East Central New Jersey | Sale Lease Back | 270,000 |
| CIT Group | 340 Mount Kemble Avenue, Morristown | North Edison Woodbridge/ Central New Jersey | Direct | 200,418 |

New Jersey Office Market Rent



New Jersey Office Total Net Absorption and Vacancy Rate



Trends to Watch



As the fed lowers interest rates again, how concerned are businesses about the state of the economy?

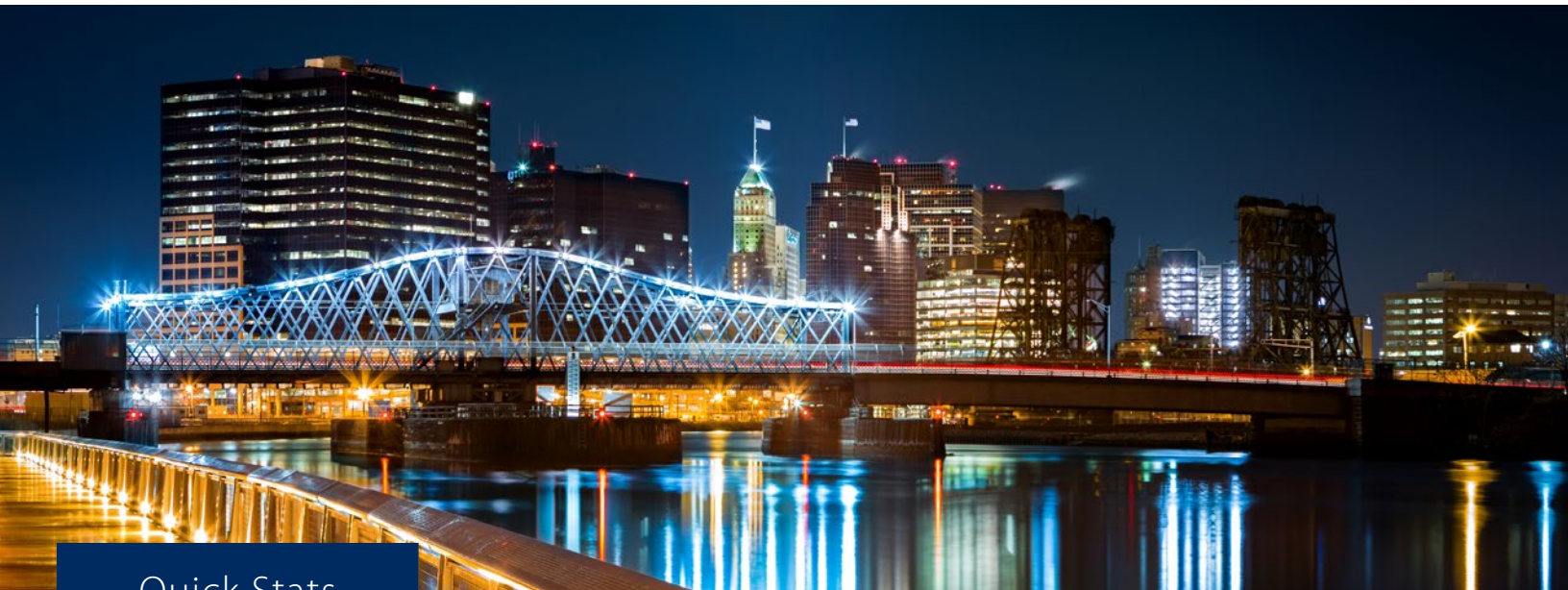


The future success of Coworking after the IPO postponement of WeWork

Market By The Numbers

| Submarket | Inventory (SF) | Direct Vacant (SF) | Sublet Vacant (SF) | Vacancy Rate (%) | Q3 19 Net Absorption | YTD Net Absorption | Current Under Construction (SF) | Market Rent Class A | Market Rent Class B |
|--------------------------|----------------|--------------------|--------------------|------------------|----------------------|--------------------|---------------------------------|---------------------|---------------------|
| Bergen Central | 6,787,372 | 827,504 | 38,693 | 12.8% | 144,366 | 152,105 | - | \$33.32 | \$25.47 |
| Bergen East | 9,272,082 | 793,261 | 48,529 | 9.1% | (80,121) | (26,797) | 360,000 | \$34.15 | \$26.35 |
| Bergen North | 9,155,534 | 938,838 | 55,066 | 10.9% | 14,108 | (126,540) | - | \$32.72 | \$24.94 |
| Hudson Waterfront | 21,901,743 | 3,167,347 | 273,489 | 15.7% | 199,533 | 91,779 | 125,000 | \$41.25 | \$34.89 |
| Meadowlands | 6,216,608 | 777,820 | 46,382 | 13.3% | (22,241) | (181,125) | 340,000 | \$33.90 | \$27.03 |
| Morristown Region | 10,993,005 | 1,269,021 | 117,466 | 12.6% | 275,140 | 256,799 | - | \$32.78 | \$25.92 |
| Newark/ Urban Essex | 18,241,356 | 2,620,365 | 67,213 | 14.7% | 154,772 | 601,483 | 165,000 | \$31.55 | \$26.64 |
| Northwest Frontier | 353,408 | 14,935 | 0 | 4.2% | 2,470 | 20,103 | - | - | \$21.97 |
| Parsippany | 16,587,005 | 3,196,391 | 459,248 | 22.0% | (88,346) | 195,795 | 64,000 | \$29.47 | \$24.98 |
| Short Hills/ Millburn | 2,927,183 | 62,181 | 17,123 | 2.7% | 38,958 | 55,623 | - | \$39.16 | \$28.23 |
| Suburban Essex/ Rt 280 | 10,546,608 | 1,004,860 | 29,992 | 9.8% | 34,382 | 199,501 | - | \$26.54 | \$23.13 |
| Wayne/ Paterson | 5,985,862 | 642,969 | 9,410 | 10.9% | 51,553 | 236,243 | - | \$32.21 | \$28.22 |
| Western Morris | 3,051,633 | 1,307,472 | 12,356 | 43.2% | (4,994) | (7,393) | - | \$27.71 | \$20.76 |
| Northern New Jersey | 122,019,399 | 16,622,964 | 1,174,967 | 14.6% | 719,580 | 1,467,576 | 1,054,000 | \$33.81 | \$26.15 |
| Brunswick/South Edison | 12,994,989 | 1,734,985 | 65,325 | 13.9% | (31,925) | 108,901 | 60,000 | \$32.70 | \$24.53 |
| Hunterdon Cluster | 4,651,472 | 216,321 | 247,060 | 10.0% | (6,445) | (5,258) | - | \$27.26 | \$21.81 |
| Monmouth | 11,668,374 | 1,044,667 | 49,826 | 9.4% | (119,293) | 215,535 | 68,112 | \$31.41 | \$25.21 |
| North Edison/ Woodbridge | 6,224,693 | 868,122 | 27,683 | 14.4% | 910 | (27,610) | - | \$37.64 | \$27.86 |
| Princeton North | 1,936,682 | 280,739 | 39,799 | 16.6% | 34,525 | 50,639 | - | \$29.74 | \$25.81 |
| Princeton South | 17,342,231 | 1,305,443 | 352,361 | 9.6% | 32,358 | 371,694 | - | \$31.17 | \$24.39 |
| Route 22 West | 5,330,710 | 281,333 | 469,070 | 14.1% | 61,618 | 109,375 | - | \$27.00 | \$20.39 |
| Route 287 | 9,488,849 | 1,148,085 | 128,660 | 13.5% | 22,418 | (25,242) | - | \$23.28 | \$21.67 |
| Route 78 East | 16,136,066 | 1,506,801 | 66,154 | 9.7% | 54,739 | 371,605 | - | \$28.39 | \$23.76 |
| Union | 4,473,109 | 468,123 | 20,682 | 10.9% | (24,775) | 104,139 | 205,111 | \$27.71 | \$23.30 |
| Central NJ | 90,247,175 | 8,854,619 | 1,466,620 | 11.4% | 24,130 | 1,273,778 | 333,223 | \$30.16 | \$23.88 |
| New Jersey | 212,266,574 | 25,477,583 | 2,641,587 | 13.2% | 743,710 | 2,741,354 | 1,182,112 | \$32.28 | \$25.18 |

New Jersey



Quick Stats

3.2% ↓

New Jersey's unemployment rate (National rate 3.5%).

2.8% ↔

Overall vacancy rate.

\$8.62 ↑

Market Rent (NNN).

4.2 M ↓

12 month absorption (SF).

Rents continue to rise as vacancy remains the same year over year

The third quarter 2019 vacancy rate remained flat at 2.8 percent when compared to the third quarter of 2018. Meanwhile, the historic ascent of market NNN rent has continued its rise to \$8.62 per square foot.

Home Depot takes over 1.3 million SF in one of the largest deals of the quarter

Home Depot has agreed to lease over 1.3 million square feet at Duke Realty's Steel Run Logistics Center in Perth Amboy. The home improvement retailer leased both Building One and Two in the industrial park that is slated to open late 2020. Duke Realty purchased the site during the second quarter of 2019 for \$78,509,760 (\$863,459/ Acre).

1.3M SF

LEASED BY HOME
DEPOT AT STEEL RUN
LOGISTICS CENTER

The build-to-suit development will transform the 91-acre abandoned steel mill site into a state-of-the-art industrial complex, with convenient access to the Garden State Parkway, New Jersey Turnpike and Routes 9, 35 and 440.

Global beauty company headlines largest sale transaction of the quarter

Kiss Products Inc., is the latest purchaser at the Rockefeller Group Logistics Center in Piscataway. The global beauty company purchased Building Four of the complex for \$65.7 million. The 469,000-square-foot property will serve as Kiss Products' distribution center, consolidating their four Long Island distribution centers. It is expected the new facility will generate more than 250 jobs.

Another one of the largest sale transactions of the quarter was the purchase of 19 Chapin Road in Montville. The four-building site totals 529,110 square feet and was 93.7

percent leased at the time of sale. The property was purchased by a partnership between Cohen Asset Management and Intercontinental Real Estate Corporation. The Morris County property provides access to Routes 80, 280 and 287 and is approximately twenty miles from the Port of New York and New Jersey.

Market Spotlight Kearny/ Lyndhurst: Best Access= Best Market?

It has been well documented over the past few years that the industrial market in New Jersey has been white-hot, with unprecedented rental and vacancy rates, creating the perfect storm. When speaking to industrial real estate experts about the market drivers, a few common themes have emerged. These themes include highway access, the ports, the population and accessibility to New York City. If one were to look for a market in New Jersey that checked off all of those aforementioned drivers, you would without a doubt find yourself looking in the Kearny/Lyndhurst market.

The market is located in the perfect location for an industrial property surrounding Exits 15E, 15W and 15X on the New Jersey Turnpike (I-95). It has great access to both Port Newark and Newark Liberty Airport, as well as New York City via both the

Lincoln and Holland tunnels. While many markets may provide access to a couple of these drivers, very few can boast a better location than the Kearny/Lyndhurst Market.

As one can imagine, the analytics prove out the quality of the market. The vacancy rate is sub-two percent while the rents are north of \$9.50/ SF Net. This incredible demand has led to some prominent development in the market as well. The first being the Ridge Crossing project, which is a 352,700-square-foot industrial complex being developed by the Alessi Organization. The second being Seagis Point, a 415,533-square-foot building going up at 50 Central Avenue in Kearny, which is being developed by the Seagis Property Group. The 40-foot clear property is expected to be delivered in the first quarter of 2020.



The Kearny/Lyndhurst market has become a microcosm of why the industrial market has improved so much over the past few years, with its proximity to large population centers, access to the ports and airport and great access to Interstate 95. One has to believe that as long the industrial market continues on the path it is on now, the Kearny/Lyndhurst market will be there to lead the way.

Market Data Points

New Jersey

| Indicator | Q3 19 | Q3 18 |
|-----------|--------|--------|
| Vacancy | 2.8% | 2.8% |
| Rent | \$8.62 | \$7.96 |

Northern New Jersey

| Indicator | Q3 19 | Q3 18 |
|-----------|--------|--------|
| Vacancy | 3.7% | 3.8% |
| Rent | \$9.86 | \$8.92 |

Central New Jersey

| Indicator | Q3 19 | Q3 18 |
|-----------|--------|--------|
| Vacancy | 2.0% | 2.0% |
| Rent | \$8.35 | \$7.96 |

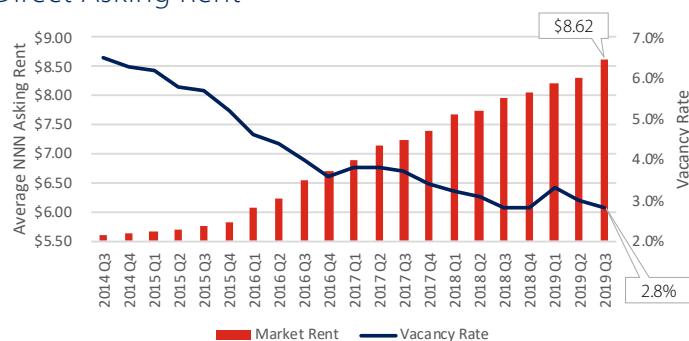
Select Industrial Sale Transactions

| Building | Submarket/Market | Seller | Buyer | Sale Price | Price PSF | Size (SF) |
|---|---|------------------------|--|--------------|-----------|-----------|
| 19 Chapin Road, Pine Brook (4 Properties) | Eastern Morris/ Northern New Jersey | Advance Realty | Intercontinental Real Estate Corporation | \$92,250,000 | \$174.35 | 529,100 |
| 600 Ridge Road, Piscataway | Brunswick/ Piscataway/ Central New Jersey | Rockefeller Group | Kiss Products | \$65,739,000 | \$139.99 | 469,600 |
| 251 Union Street, Northvale | North Bergen/Northern New Jersey | Blumenberg Partnership | Treetop Development | \$17,900,000 | \$86.39 | 207,193 |

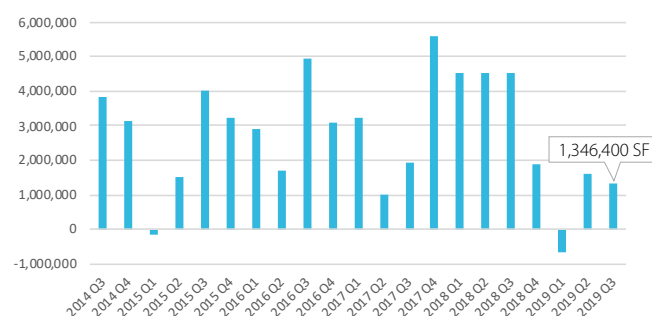
Select Industrial Lease Transactions

| Tenant | Building | Submarket / Market | Type | Size (SF) |
|------------|---|---|------|-----------|
| Home Depot | Steel Run Logistics Center, Perth Amboy | Brunswick/ Piscataway/ Central New Jersey | New | 1,300,000 |
| Uniqlo | 492 Memorial Parkway, Phillipsburg | Warren / Northern New Jersey | New | 975,761 |
| Amazon | 118 Moonachie Avenue, Carlstadt | Meadowlands/Northern New Jersey | New | 243,751 |

New Jersey Industrial Vacancy Rate vs. Direct Asking Rent



Total Net Absorption



Trends to Watch



Will the rent, cost of labor and limited availability of industrial space drive businesses out of New Jersey?

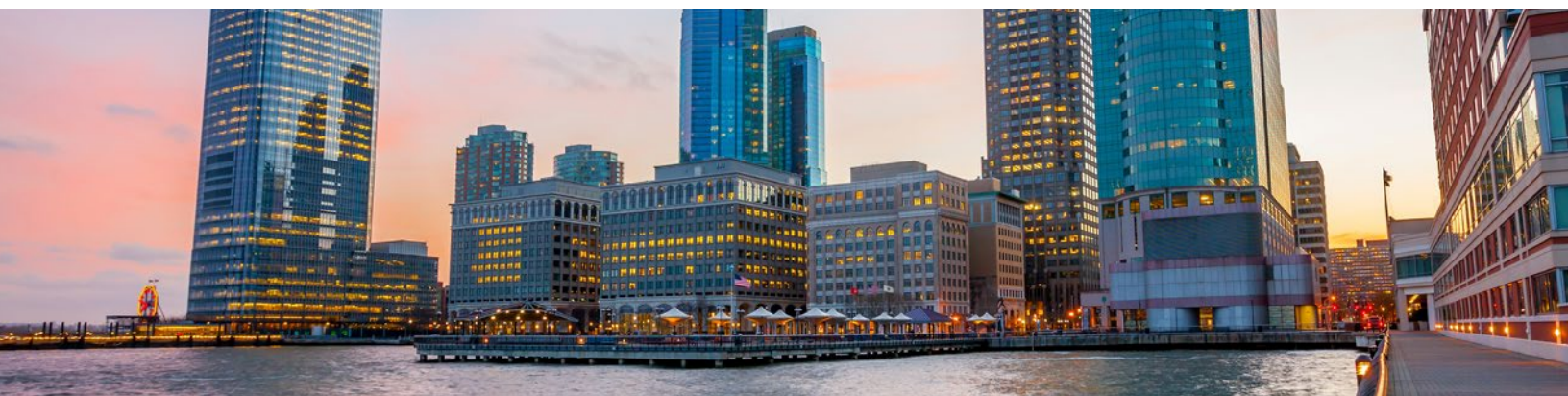


Will tariffs finally slow down the industrial market?

Market By The Numbers

| Submarket | Inventory (SF) | Direct Vacant (SF) | Sublet Vacant (SF) | Vacancy Rate (%) | Q3 19 Net Absorption | YTD Net Absorption | Current Under Construction (SF) | Market Rent |
|--------------------------|----------------|--------------------|--------------------|------------------|----------------------|--------------------|---------------------------------|-------------|
| Bergen Central | 22,447,294 | 573,598 | 40,400 | 2.7% | 358,697 | 75,854 | 30,000 | \$11.20 |
| Bergen North | 19,971,779 | 707,228 | 46,995 | 3.8% | 139,804 | 298,116 | - | \$10.15 |
| Eastern Morris | 17,074,580 | 681,829 | 30,376 | 4.2% | 144,463 | 62,947 | - | \$8.92 |
| Hudson Waterfront | 30,374,980 | 1,236,136 | 24,500 | 4.2% | 78,100 | 53,271 | 188,343 | \$10.50 |
| Meadowlands | 90,126,789 | 2,067,746 | 789,553 | 3.2% | (735,833) | -1,296,618 | 603,028 | \$10.25 |
| Morris West/I-80 | 14,223,973 | 1,724,945 | 0 | 12.1% | (53,855) | 231,239 | 25,000 | \$7.75 |
| Morristown Area | 2,918,289 | 111,898 | 0 | 3.8% | - | 27,130 | - | \$9.35 |
| Newark | 37,635,356 | 611,606 | 48,000 | 1.8% | (87,011) | 19,218 | 661,741 | \$12.50 |
| Northwest Frontier | 2,310,156 | 63,178 | 0 | 2.7% | (24,723) | -17,445 | - | \$9.25 |
| Rt. 46/23/3 | 48,258,504 | 1,793,637 | 52,500 | 3.8% | (166,157) | 79,643 | - | \$9.25 |
| West Essex | 20,881,589 | 598,805 | 4,900 | 2.9% | 386 | 6,682 | - | \$9.35 |
| Northern New Jersey | 306,223,289 | 10,170,606 | 1,037,224 | 3.7% | (346,129) | -459,963 | 1,508,112 | \$9.86 |
| Exit 8 A | 68,752,942 | 210,971 | 11,156 | 0.3% | 676,410 | 307,791 | - | \$7.86 |
| Exit 9- Piscataway | 49,625,367 | 608,187 | 0 | 1.2% | 621,825 | 883,442 | 367,200 | \$9.02 |
| Exit 10- Carteret Avenel | 78,108,931 | 2,007,554 | 144,106 | 2.8% | 43,997 | 1,075,856 | 50,500 | \$9.58 |
| Mercer | 31,925,910 | 633,497 | 0 | 2.0% | 134,736 | 207,449 | 30,600 | \$7.05 |
| Monmouth | 16,099,943 | 797,101 | 0 | 5.0% | (164,763) | -260,237 | 232,783 | \$7.95 |
| Somerset | 27,447,677 | 763,548 | 32,573 | 2.9% | 383,485 | 292,772 | 1,114,574 | \$8.10 |
| Union | 59,302,392 | 1,462,832 | 42,701 | 2.5% | 529,140 | 776,925 | 1,487,842 | \$8.87 |
| Central NJ | 331,263,162 | 6,483,690 | 230,536 | 2.0% | 2,224,830 | 3,283,998 | 3,283,499 | \$8.35 |
| New Jersey | 637,486,451 | 16,654,296 | 1,267,760 | 2.8% | 1,878,701 | 2,824,035 | 4,791,611 | \$8.62 |

New Jersey Economy



Unemployment rate drops to the lowest point since 1976

As of August 2019, the New Jersey's seasonally adjusted unemployment rate fell to 3.2 percent, the lowest monthly rate since 1976 when the state started keeping unemployment data. This is the fifth consecutive month that the unemployment rate has dropped. The unemployment rate has fallen 80 basis points year-over-year and is now 30 basis points below the national unemployment rate of 3.5 percent.

Governor signs three bills into law with the hope to improve the redevelopment process

During the third quarter of 2019, Governor Murphy and the legislature provided developers and municipalities a few new tools to help redevelop abandoned and contaminated properties. A few of these tools include the "New Jersey Land Banking Law," an expansion of the eligibility requirement for a redevelopment area and a revision of the "Site Remediation Reform Act," AKA "SRRA 2.0."

In July 2019, Governor Murphy signed the "New Jersey Land Bank Law" which allows municipalities to assemble and sell "blighted" properties. The program is based on successful programs run in Ohio, Michigan and New York. The law allows municipalities to acquire individual properties or designate a non-profit organization to act on behalf and purchase liens at tax sales, carry out lien foreclosures and take abandoned properties. The law requires community advisory boards to have access to certain information and opportunities, allowing for public comment on decisions, as well as an online database of current and former land bank properties.

Prior to this law, the primary means municipalities were able to address neglected or abandoned properties was to designate a certain area in need of "rehabilitation" or "redevelopment" under the "Local Redevelopment and Housing Law." Many times, these areas included properties that were not in need of redevelopment and were instead prospering at the time of designation. The designation would sometimes create a "cloud" over the market, devaluing both the prosperous and rundown properties, making it harder for thriving properties to sell or refinance. The businesses in the area also faced the challenge of losing customers that assumed the company would move in the near future. With the passage of the "New Jersey Land Bank Law," municipalities are now able to pinpoint individual properties in need of redevelopment, instead of entire areas. They are also able to acquire the property on their own instead of waiting for a developer. The program has been widely viewed positively by local officials, and a welcome sight after similar legislation was vetoed in the past by former Governor Chris Christie. To view the new law in its entirety please click [here](#).

In August of 2019, Governor Murphy signed another bill into law to assist in the redevelopment of properties in the state. The Governor signed AB 1700/SB 1583, which amends the "Local Redevelopment and Housing Law," to expand the criteria for designating an area in need of redevelopment. The bill was unanimously passed in both Assembly and the Senate in June 2019 and expands the type of properties in which a designated area for redevelopment from "commercial, manufacturing, or industrial purposes" can include abandoned properties used for retail, shopping malls, and office parks, as well properties with significant vacancies for at least two consecutive years. This expansion of the "Local Redevelopment and Housing Law" gives

municipalities the ammunition they need to spur redevelopment within their area through incentives allowed under the law, including payments in lieu of taxes and redevelopment area bonds. The expansion allows for developers to get the highest and best use of their property and a potential remedy for their struggling asset. To view the new law in its entirety please click [here](#).

On August 23, 2019, Governor Murphy signed a law that is colloquially known as SRRA 2.0. This law acts as a “tune-up” of the Site Remediation Reform Act (SRRA) which was adopted in 2009. The original SRRA was created to help streamline remediation in New Jersey by shifting oversight of site clean-up work from the New Jersey Department of Environmental Protection to private professionals as part of the newly created Licensed Site Remediation Professionals (LSRPs) designation. The new law was created to help fix some of the issues that have surfaced since the SRRA was passed, but not to replace the law in its

entirety. Some of the changes include how remediation can be funded, expansion of the definition of “Immediate Environmental Concerns,” updated reporting and transparency requirements, encouragement of “green” practices, and NJDEP oversight among other changes. These changes place new requirements on LSRPs, but hopefully will provide more clarity and make the entire remediation process better and more efficient. To view the updated law in its entirety please click [here](#).

The combination of population and lack of undeveloped land in the state has been a challenge that developers and government officials have been grappling with for a long time. It is this challenge that makes the laws mentioned above even more important. The state must give municipalities and developers every tool they can to ensure that New Jersey stays relevant in the modern ever-changing real estate landscape.



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