

PARSIPPANY OFFICE MARKET REPORT

JANUARY 2020

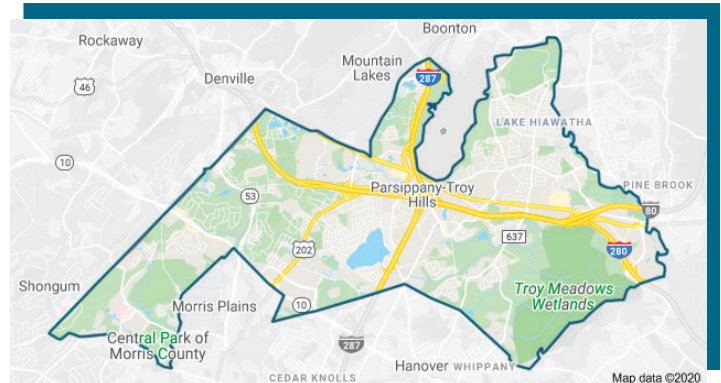
As of end of January 2020, the overall leasing activity is off to a fresh start with a total of **13,838 sf of positive leasing activity** in the Parsippany office market.

The overall vacancy for the end of January 2020 decreased from December from 29.6% to 27.8%.

The direct vacancy, also decreased from 24.4% in December to 22.5% in January.

As for the sublease market, there is now a total of 665,581 sf which accounted for 5.1% of the total available inventory for Parsippany.

SUBMARKET MAP



NEW CONSTRUCTION - NEW RESTAURANTS

Parsippany will be gaining a few new places to dine in the coming months conveniently located in close proximity to Rotue 10!

Construction on the new Panera Bread restaurant adjacent to the Wegmans, should be open mid-to-late February.



Additionally, the work on Dryden Way for Capital Grille and Seasons 52 is moving along with the commencement of vertical construction starting now.

NEW LEASING ACTIVITY

New leasing activity for the start of 2020



NV5 leased 23,000 sf at 800 Lanidex Plaza in Parsippany. NV5 will be relocating from 7 Campus Drive where they currently occupy 35,000 sf.



Solix, Inc. has signed a lease for 31,442sf at 10 Lanidex Plaza, a Lincoln owned and managed building, to occupy a portion of the 2nd floor and the entire 3rd floor. They will be relocating from 30 Lanidex Plaza.

MORRIS COUNTY RECAP

For January 2020, the overall Morris County office market's direct vacancy starts the new year at 19.4%. The overall vacancy including sublease space ends January at 21.8%.

Overall leasing activity for the first month of 2020 starts out with a total of **73,414 sf of positive Net Absorption**. Rental rates for all of the Parsippany and Morris County decreased slightly to an average \$18.70 psf. gross + tenant electric, down from \$18.73 gross + Tenant Electric.