

# 4Q 2017

## Meadowlands Industrial Report



NAI Hanson recently leased 26,900 sf at 235 Murray Hill Parkway in East Rutherford.



# Meadowlands 4Q'17 Industrial Report

Meadowlands

## At a Glance...

- There are currently 1,000 industrial and flex buildings of 20,000 sf or larger in the Meadowlands submarket.
- The vacancy rate is currently 4%.
- The average asking rate is currently \$8.61 psf nnn.

## Leasing Activity

At the end of the fourth quarter, there was over 613,000 square feet leased making the total leased for the year over 4,570,000 square feet. Average asking rates ended the quarter at \$8.57 per square foot, an increase of \$0.60 per square foot from the fourth quarter of 2016. The fourth quarter ended with a vacancy rate of 3.7%. The rate is up 0.7% from the fourth quarter of 2016. Yearly net absorption totaled over 711,000 square feet with over 258,000 square feet absorbed in the fourth quarter.

Top lease transactions included Sanofi leasing 84,237 square feet at 4 Bell Drive in Ridgefield; Market Gauge Asset Management, LLC leasing 79,772 square feet at 205 Campus Drive in Kearny; Posh Nosh leasing 31,331 square feet at 1 Jacobus Avenue in Kearny; and Goffa International Corp leasing 26,900 square feet at 235 Murray Hill Parkway in East Rutherford. NAI Hanson facilitated the transaction at 235 Murray Hill Parkway.

## Sales Activity

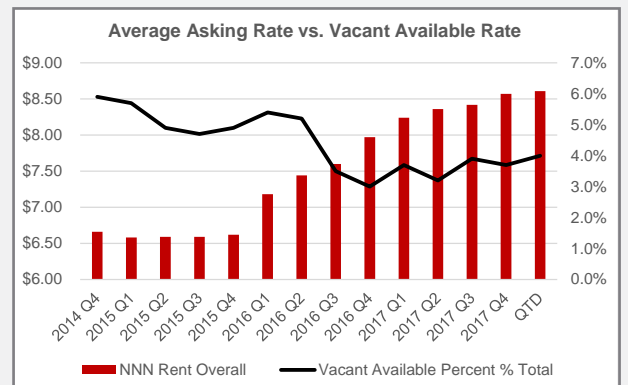
Two top sales for the quarter included 430 Industrial Avenue in Teterboro and 700 Belleville Turnpike in Kearny.

430 Industrial Avenue, a 132,000 square foot building, sold for \$16,150,000 or \$122.35 per square foot. LBA Realty purchased the industrial warehouse from Richard Catena Acura, which was 100% leased at the time of sale.

Hartz Mountain Industries purchased 700 Belleville Turnpike in Kearny from the Town of Kearny. The 182,195 square foot building was purchased for \$5,092,950 or \$27.95 per square foot. There are two warehouses that sit on the property. H&M International Transportation is a tenant in the building.



430 Industrial Avenue, Teterboro



## Top Transactions for 4Q'17

### SALES

430 Industrial Avenue, Teterboro  
132,000 sf sold for \$16,150,000  
Buyer: LBA Realty  
Seller: Richard Catena Acura

700 Belleville Turnpike, Kearny  
182,195 sf sold for \$5,092,950  
Buyer: Hartz Mountain Industries  
Seller: The Town of Kearny

### LEASES

84,237 sf - 4 Bell Drive, Ridgefield

79,772 sf - 205 Campus Drive, Kearny

31,331 sf - 1 Jacobus Avenue, Kearny

26,900 sf - 235 Murray Hill Pkwy, E. Rutherford\*

\*NAI Hanson transaction

Senior Vice President Thomas A. Vetter, SIOR, on Industrial Demand

“I anticipate that high demand for quality industrial assets will still drive what has been a robust market well into 2018. Although much of this demand will continue to be derived from the usual suspect – e-commerce, restricted supply in the Manhattan and to a larger extent Brooklyn markets is further powering New Jersey’s quarter-to-quarter industrial velocity. Coupled with this, we have seen developers looking to transform existing industrial sites into multi-family properties placing even further stress on the supply pipeline. Due to the diversity of demand types, developers with a vision and the financial capabilities to carry out industrial projects in northern New Jersey can look forward to another strong year in 2018.”

## Properties Under Construction

<u>ADDRESS</u>	<u>SIZE (SF)</u>	<u>COMPLETION</u>	<u>DEVELOPER</u>
46 Meadowlands Parkway, Secaucus	302,727	1Q2018	Hartz Mountain Industries, Inc.
1 Eastern Road, Kearny	197,000	1Q2018	Hugo Neu Realty Management
5 Ethel Boulevard, Wood-Ridge	193,805	4Q2018	Duke Realty Corporation
Bergen Avenue, Kearny	130,043	1Q2018	The Town of Kearny
400 Huyler Street, South Hackensack	115,611	3Q2018	Forsgate Industrial Partners

## Proposed Projects

590 Belleville Turnpike, Kearny 100,800 sf & 66,600 sf The Alessi Organization	350 Central Avenue, Kearny (Build-to-Suit) 196,000 sf & 67,900 sf Realterm Logistics	210 Clay Avenue, Lyndhurst 90,000 sf Branca Properties, Inc./Onyx Equities
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## NAI Hanson Availabilities

### 575 N. Midland Avenue, Saddle Brook

Available Space: 166,000 sf      Office: 6,789 sf  
Ceiling Height: 14'5"-28'      Loading: 17 tailgates

### 450 Commerce Boulevard, Carlstadt

Available Space: 70,133 sf      Office: 16,000 sf  
Ceiling Height: 22'      Loading: 5 tailgates

### 475 Mola Boulevard, Elmwood Park

Available Space: 45,000 sf      Office: 7,000 sf  
Ceiling Height: 12'6"-14"      Loading: 6 loading docks  
1 drive-in

### 195 North Street, Teterboro

Available Space: 38,000 sf      Office: TBD  
Ceiling Height: 13'      Loading: Multiple loading docks

### 600 Huyler Street, South Hackensack

Available Space: 4,000 sf      Office: 4,000 sf



475 Mola Boulevard, Elmwood Park

# About Us

NAI James E. Hanson is committed to providing the highest quality commercial real estate services and has been since it was founded in 1955.

We primarily cover Northern New Jersey and Southern New York, but have expanded our coverage into the counties of Somerset, Hunterdon and Sussex, as well as eastern Pennsylvania.

Our staff 70+ includes: **10** SIOR designees (highest in NJ)  
**3** CCIM designees  
**3** MSRE designees (NYU graduates)

We are a part of NAI Global, a managed network of **7,000** professionals with **400** offices in **30+** countries and is one of the largest commercial real estate service providers worldwide.



- #1 Global CRE Provider (Based on coverage by # of offices)
- #1 Network (Based on performance – Watkins and CRE Service Providers Survey)
- #1 Global Broker of the Year (Private Equity Real Estate Magazine)
- #1 Instructor of the Year SIOR
- #1 Network (Based on transaction volume)
- #3 Brokerage Organization (Based on RE Forum's Forum 100)
- Top Tier Brokerage Organization (National Real Estate Investor)

## Meadowlands Team

Tom and Jeff have worked extensively in the Meadowlands submarket since 1999. They are members of NAR, SIOR, The Hackensack Meadowlands Chamber of Commerce, The Coalition of Commercial Real Estate Associations and the Liberty Board of Realtors.

If you are interested in selling your property, or just want to know what it's worth, call Tom or Jeff at 201-488-5800.



Tom Vetter



Jeff DeMagistris

### For more information:

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