NAI Hanson is representing a 70,133 square foot sublease at 450 Commerce Blvd., Carlstadt
**Meadowlands 1Q’18 Industrial Report**

**At a Glance...**

- There are currently 1,003 industrial and flex buildings of 20,000 sf or larger in the Meadowlands submarket.
- The vacancy rate is currently 3.5%.
- The average asking rate is currently $9.13 psf nnn.

**Leasing Activity**

There was over 877,000 square feet leased in the first quarter of 2018. The average asking rate increased $0.57 per square foot from the previous quarter and it’s up $1.00 per square foot from the first quarter of 2017. The average asking rate ended the quarter at $9.24 per square foot. This is the first time we’ve seen numbers over $9.00. Vacancy ended the quarter at 3.4%, which is up .1% from the previous quarter and down .2% from the first quarter of 2017.

Top lease transactions included Dynamic Worldwide renewing their 165,090 square feet at 2501 71st Street, North Bergen; Main Freight leasing 111,000 square feet at 50 Cable Drive, Kearny; Evergreen Cooperative Laundry leasing 57,200 square feet at 1 Eastern Road, Kearny; and Amazing Vitamins leasing 25,190 square feet at 190 Jony Drive in Carlstadt. NAI Hanson represented the transactions at 2501 71st Street in North Bergen and 190 Jony Drive in Carlstadt.

**Sales Activity**

Two top sales for the quarter included 730 Grand Avenue in Ridgefield and 401 Central Avenue in East Rutherford.

SMA Development purchased 730 Grand Avenue in Ridgefield from Chong Kim. The 81,870 square foot industrial complex was 93% occupied at the time of sale and sold for $9,000,000 or $109.93 per square foot.

Amerco Real Estate Co purchased 401 Central Avenue in East Rutherford from JBJ Partners at East Rutherford LLC. The 130,000 square foot building sold for $7,400,000 or $56.92 per square foot. The property is going to be redeveloped into a 90,000 square foot self-storage facility.

**Top Transactions for 1Q’18**

**SALES**

- 730 Grand Avenue, Ridgefield
  - 81,870 sf sold for $9,000,000
  - Buyer: SMA Development
  - Seller: Chong Kim

- 401 Central Avenue, East Rutherford
  - 130,000 sf sold for $7,400,000
  - Buyer: Amerco Real Estate Co
  - Seller: JBJ Partners at East Rutherford LLC

**LEASES**

- 165,090 sf - 2501 71st Street, North Bergen*
- 111,000 sf - 50 Cable Drive, Kearny
- 57,200 sf - 1 Eastern Road, Kearny
- 25,190 sf - 190 Jony Drive, Carlstadt*

*NAI Hanson transaction
**NAI Hanson Completes Disposition**

NAI Hanson recently sold 200 Liberty Street in Little Ferry. The 41,000 square foot vacant warehouse was sold by Liberty Street Realty to Hartford Realty Corporation for $3,131,000. Hartford Realty Corporation plans to redevelop the property into a 15,655 square foot CVS.

**Properties Under Construction**

<table>
<thead>
<tr>
<th>ADDRESS</th>
<th>SIZE (SF)</th>
<th>COMPLETION</th>
<th>DEVELOPER</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 Ethel Boulevard, Wood-Ridge</td>
<td>193,805</td>
<td>4Q2018</td>
<td>Duke Realty Corporation</td>
</tr>
<tr>
<td>Bergen Avenue, Kearny</td>
<td>130,043</td>
<td>4Q2018</td>
<td>Hartz Mountain Industries, Inc.</td>
</tr>
<tr>
<td>400 Huyler Street, South Hackensack</td>
<td>115,611</td>
<td>3Q2018</td>
<td>Forsgate Industrial Partners</td>
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<tr>
<td>8250 West Side Avenue, North Bergen</td>
<td>50,967</td>
<td>2Q2018</td>
<td>Royal Highland Realty LLC</td>
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</table>

**Proposed Projects**

<table>
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<tr>
<th>ADDRESS</th>
<th>SIZE (SF)</th>
<th>DEVELOPER</th>
</tr>
</thead>
<tbody>
<tr>
<td>590 Belleville Turnpike, Kearny</td>
<td>100,800 sf &amp; 66,600 sf</td>
<td>The Alessi Organization</td>
</tr>
<tr>
<td>210 Clay Avenue, Lyndhurst</td>
<td>90,614 sf</td>
<td>Branca Properties, Inc./Onyx Equities</td>
</tr>
<tr>
<td>350 Central Avenue, Kearny</td>
<td>196,000 sf &amp; 67,900 sf</td>
<td>Realterm Logistics</td>
</tr>
</tbody>
</table>

**NAI Hanson Availabilities**

<table>
<thead>
<tr>
<th>ADDRESS</th>
<th>SIZE (SF)</th>
<th>OFFICE</th>
<th>COMPLETION</th>
<th>DEVELOPMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>575 N. Midland Avenue, Saddle Brook</td>
<td>166,000 sf</td>
<td>6,789 sf</td>
<td>2018</td>
<td>Duke Realty Corporation</td>
</tr>
<tr>
<td>450 Commerce Boulevard, Carlstadt</td>
<td>70,133 sf</td>
<td>16,000 sf</td>
<td>2018</td>
<td>Hartz Mountain Industries, Inc.</td>
</tr>
<tr>
<td>175 Broad Street, Carlstadt</td>
<td>58,000 sf (div)</td>
<td>±13,000 sf</td>
<td>2018</td>
<td>Forsgate Industrial Partners</td>
</tr>
<tr>
<td>195 North Street, Teterboro</td>
<td>25,500 sf</td>
<td>TBD</td>
<td>2018</td>
<td>Realterm Logistics</td>
</tr>
<tr>
<td>120 Kero Road, Carlstadt</td>
<td>12,000 sf</td>
<td>800 sf</td>
<td>2018</td>
<td>Royal Highland Realty LLC</td>
</tr>
<tr>
<td>600 Huyler Street, South Hackensack</td>
<td>4,000 sf</td>
<td>4,000 sf</td>
<td>2018</td>
<td>Forsgate Industrial Partners</td>
</tr>
</tbody>
</table>

All information comes from sources deemed reliable to NAI James E. Hanson. Data tracks buildings 20,000 sf and up in the Meadowlands market.
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 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 35+ countries and is one of the largest commercial real estate service providers worldwide with over 425 million SF of property managed and over $20 billion in annual transaction volume.

#1 Global CRE Provider (Based on coverage by # of offices) #1 Network (Based on performance – Watkins and CRE Service Providers Survey) #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.

For more information:

Thomas A. Vetter, SIOR
201 488 5800 x105
tvetter@naihanson.com

Jeffrey W. DeMagistris, SIOR
201 488 5800 x147
jdemagistris@naihanson.com

235 Moore Street
Hackensack, NJ 07601
201 488 5800
naihanson.com

10 Lanidex Plaza West
Parsippany, NJ 07054
973 463 1011