

NAI James E. Hanson
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

10Q

**2023
MEADOWLANDS
REPORT**



At a Glance

- *There are currently 1,013 industrial & flex buildings of 20,000 square feet or larger in the Meadowlands submarket.*
- *The vacancy rate is currently 3.3%.*
- *The average asking rental rate is currently \$17.35 psf nnn*

Leasing activity levels were down year-over-year and space added to the market resulted in a rise in the vacancy rate and negative absorption. The overall vacancy rate rose to 3.3%, up a full percentage point, from 2.3% at the same time last year. Although the amount of available space has risen, the Meadowlands is still a tight market and asking rates continue to move higher. Average asking rates finished the quarter at \$17.35 per square foot, up from \$16.64 per square foot at the end of the first quarter last year. Rates are expected to continue to rise during 2023 as several projects currently under construction will be delivered. The largest project expected to be delivered in 2023 is 1 Malcolm Avenue in Teterboro. The 515,421-square foot property is set for completion near the end of the year.

Notable lease transactions during the first quarter included: Belden Brick Sales & Service's renewal at 99 Murray Hill Parkway in East Rutherford for 32,000 square feet, Life Enterprise Global for 26,900 square feet at 235 Murray Hill Parkway and Juvia's Place renewal at 300 Castle Road in Secaucus for 19,689 square feet

There were six (6) sales recorded during the first quarter of 2023 in the Meadowlands, with a total aggregate value of nearly \$80.0 million. The largest properties that sold included: 333 North Street in Teterboro, and two properties in Moonachie: 235 Moonachie Road and 1 Caesar Place.

The largest property to change hands during the quarter was 333 North Street in Teterboro. The 221,448-square foot property sold to The Hampshire Companies, LLC from previous owner, Graphic Arts Teterboro Owner, LLC. The property also garnered the highest price for the quarter, selling for \$35.5 million or \$160 per square foot.

Top 2023 SALE Transactions

221,448 SF | \$35,500,000

333 North Street, Teterboro
Buyer: Hampshire Co.
Seller: Graphic Arts Teterboro

96,583 SF | \$31,250,000

1 Caesar Place, Moonachie
Buyer: Penwood RE Invest. Mgmt.
Seller: Locust Realty

21,594 SF | \$5,050,000

235 Moonachie Road, Moonachie
Buyer: Venture One Real Estate
Seller: R&R Scaffolding LTD

Top 2023 LEASE Transactions

32,000 SF*

99 Murray Hill Pkwy., E. Rutherford
Tenant: Belden Brick Sales & Service

26,900 SF*

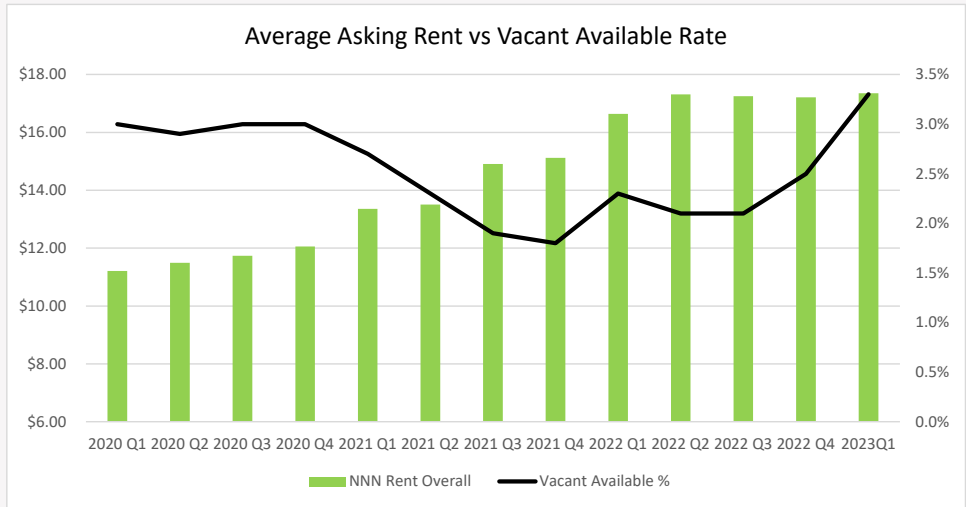
235 Murray Hill Pkwy., E. Rutherford
Tenant: Life Enterprise Global

16,689 SF*

300 Castle Road, Secaucus
Tenant: Juvia's Place

* NAI Hanson Transaction

Leasing & Rent Trends



Period	NNN Rent Overall PSF	Vacant Available %
2020 Q1	\$11.21	3.0%
2020 Q2	\$11.49	2.9%
2020 Q3	\$11.74	3.0%
2020 Q4	\$12.06	3.0%
2021 Q1	\$13.36	2.7%
2021 Q2	\$13.51	2.3%
2021 Q3	\$14.91	1.9%
2021 Q4	\$15.12	1.8%
2022 Q1	\$16.64	2.3%
2022 Q2	\$17.31	2.1%
2022 Q3	\$17.25	2.1%
2022 Q4	\$17.21	2.5%
2023 Q1	\$17.35	3.3%

Currently Available for Lease



VIEW all of our available properties on our website at naihanson.com

Notable 2023 NAI Hanson Lease Transactions

ADDRESS	CITY	SIZE (SF)
2501 71st St	North Bergen	165,090
99 Murray Hill Parkway	East Rutherford	32,000
89 Leuning Street	South Hackensack	13,020
242 West Street	South Hackensack	3,545
120 Kero Road	Carlstadt	2,000



The Meadowlands Team

Tom and Jeff have worked extensively in the Meadowlands submarket since 1999. They are members of NAR, SIOR, Meadowlands Regional Chamber of Commerce, and the Liberty Board of Realtors. Their SIOR designation is the highest designation that a commercial real estate agent can achieve.

About NAI James E. Hanson

NAI James E. Hanson is committed to providing the highest quality commercial real estate services in Northern New Jersey, Southern New York and Eastern Pennsylvania and has been since it was founded in 1955.

We are one of the founding members of NAI Global, a managed network of **5,100** professionals with **300+** offices in **43+** countries and is one of the largest commercial real estate service providers worldwide with over **1.1 billion square feet** of property managed and over **\$20 billion** in annual transaction volume.

If you are interested in acquiring new space, selling or leasing your property, or just want to know its value, please contact us.



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