

# 1Q 2019

## Meadowlands Industrial Report



NAI Hanson is representing 70,133 square feet available for lease at 450 Commerce Blvd. in Carlstadt.

# Meadowlands 1Q'19 Industrial Report

Meadowlands

## At a Glance...

- There are currently 1,012 industrial and flex buildings of 20,000 sf or larger in the Meadowlands submarket.
- The vacancy rate is currently 2.5%.
- The average asking rate is currently \$10.68 psf nnn.

## Leasing Activity

There was over 566,034 square feet leased in the first quarter. The average asking rate ended the quarter at \$10.46 per square foot. Rates are up \$0.50 per square foot from the previous quarter and up \$0.95 per square foot from the first quarter of 2018. Vacancy ended the quarter at 2.4%, which is up slightly by .1% compared to the previous quarter. The rate hasn't changed compared to the first quarter of 2018.

Top lease transactions included 65,762 square feet leased at 3 Ethel Boulevard in Wood-Ridge to Cathay Home; 52,161 square feet leased at 585 Industrial Road in Carlstadt to Perimeter International, Inc.; 36,750 square feet leased at 80 Triangle Boulevard in Carlstadt to ISC Industries; and 34,096 square feet leased at 800 Central Boulevard in Carlstadt to Precision Metal Machining, Inc.

## Sales Activity

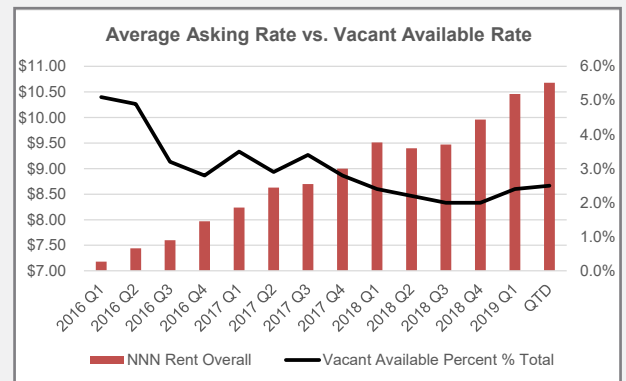
Two top sales for the quarter included 115 Moonachie Avenue in Moonachie and 801 Washington Avenue in Carlstadt.

115 Moonachie Avenue in Moonachie was purchased by Liberty Property Trust from Barings Real Estate Advisers LLC for \$39,600,000 or \$235 per square foot. The 168,800 square foot building with 25 exterior docks and 2 drive-ins sits on 17.5 acres. Barings originally purchased the property in 2012 for \$26,840,000 or \$159 per square foot. The property was 100% leased at the time of sale. Tenants include FLOMO, Henry Schein Medical and Daltile Stone & Slab Center.

Sitex Group purchased 801 Washington Avenue in Carlstadt from Nash Distributors. The 104,432 square foot warehouse, which sits on 5.15 acres, was vacant at the time of sale. Sitex purchased the property for \$20,000,000 or \$191.51 per square foot. The property features 21' ceilings, 10 loading docks and a large parking area.



80 Triangle Boulevard, Carlstadt



## Top Transactions for 1Q'19

### SALES

115 Moonachie Avenue, Moonachie

168,800 sf sold for \$36,900,000

Buyer: Liberty Property Trust

Seller: Barings Real Estate Advisers LLC

801 Washington Avenue, Carlstadt

104,432 sf sold for \$20,000,000

Buyer: Sitex Group

Seller: Nash Distributors

### LEASES

65,762 sf - 3 Ethel Road, Wood-Ridge

52,161 sf - 585 Industrial Road, Carlstadt

36,750 sf - 80 Triangle Boulevard, Carlstadt

34,096 sf - 800 Central Boulevard, Carlstadt

\*NAI Hanson transaction

# Kingsland Project Update

At a recent Society of Industrial and Office Realtors (SIOR) event, Alex Klatskin of Forsgate Industrial Partners detailed his 3,000,000 square foot Kingsland project. Their firm is partnering with Russo Development to build six (6) buildings in Lyndhurst, North Arlington and Rutherford. The largest building may be over 900,000 square feet and the others could range from 150,000-800,000 square feet.

The 750 acre property formerly known as EnCap, is owned by the New Jersey Sports & Exposition Authority. The previous developer had plans to build a golf and housing complex. Forsgate and Russo are hoping to close on the property in May and they may be able to start developing in 2021.

There are 250 buildable acres and they plan to use the other space for solar fields or landscaping.

Alex Klatskin said, “One of the great things about the site that we love is there’s absolutely no residential between the highway and the site,” he said. “And in the world of e-commerce, the 24/7 operation is absolutely critical and nobody down here is going to care whether you operate 24 hours a day or eight hours a day.”

Information from the article entitled “Megaprojects: Klatskin, Milanaik detail two of New Jersey’s largest industrial developments” written by Joshua Burd of Real Estate New Jersey.

## Properties Under Construction

<u>ADDRESS</u>	<u>SIZE (SF)</u>	<u>COMPLETION</u>	<u>DEVELOPER</u>
50 Central Avenue, Kearny	415,533	4Q2019	Seagis Property Group
5 Ethel Boulevard, Wood-Ridge	193,888	2Q2019	Duke Realty Corporation
140 Central Avenue, Kearny	73,872	3Q2019	River Terminal Development
8250 West Side Avenue, North Bergen	55,000	2Q2019	Acme Smoked Fish
1099 Hendricks Crossway, Ridgefield	30,000	4Q2019	Saber Realty Group

## 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 loading docks

### 450 Commerce Boulevard, Carlstadt

Available Space: 70,133 sf      Office: 16,000 sf  
 Ceiling Height: 22’      Loading: 5 loading docks

### 80 Triangle Boulevard, Carlstadt

Available Space: 17,500 sf      Office: 5,000 sf  
 Ceiling Height: 16’9”      Loading: 2 loading docks  
    1 drive-in

### 175 Anderson Avenue, Moonachie

Available Space: 25,526 sf      Office: 2,500 sf  
 Ceiling Height: 18’      Loading: 5 loading docks

### 195 North Street, Teterboro

Available Space: 19,000 sf      Office: TBD  
 Ceiling Height: 20’      Loading: Multiple loading docks

### 307 E. Park Street, Moonachie

Available Space: 8,000 sf      Office: 400 sf  
 Ceiling Height: 21’8”      Loading: 6 int. loading docks



195 North Street, Teterboro

# About Us

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 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



- #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)

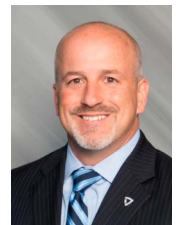
## Meadowlands Team

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.



Tom Vetter



Jeff DeMagistris

### 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

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