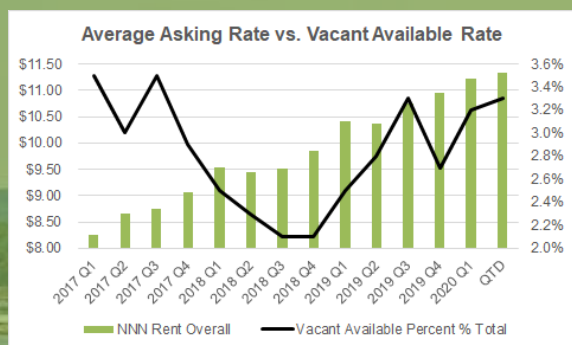


# 1Q2020

## MEADOWLANDS



### Top Transactions

**SOLD**

125 E. Union Ave., East Rutherford  
84,763 SF | \$10,815,515  
Buyer: Prologis  
Seller: Industrial Property Trust

143 Leuning St., South Hackensack\*  
20,000 SF | \$2,825,000  
Buyer: City Knickerbocker, Inc.  
Seller: FP Schmidt Manufacturing Co.

20-40 Western Rd., Kearny  
175,000 SF

**LEASED**

120 Central Ave., Kearny  
110,500 SF

801 Washington Ave., Carlstadt  
100,627 SF

357 County Ave., Secaucus\*  
55,000 SF

\*NAI Hanson Transaction

### At a Glance...

- There are currently 1,006 industrial and flex buildings of 20,000 sf or larger in the Meadowlands submarket.
- The vacancy rate is currently 3.3%.
- The average asking rate is currently \$11.33 psf nnn.

### Leasing Activity

There was over 640,000 square feet leased in the first quarter of 2020. Average asking rates ended the quarter at \$11.21 per square foot. Compared to a year prior, rates are up \$0.79 per square foot and compared to two years prior, rates are up \$1.67 per square foot. The vacancy rate at the end of the quarter was 3.2%, which is up 0.7% from both a year prior and two years prior.

Top lease transactions included Harbor Freight Transportation subleasing 175,000 square feet at 20-40 Western Road in Kearny; Cargo Force leasing 110,500 square feet at 120 Central Avenue in Kearny; Amazon leasing 100,627 square feet at 801 Washington Avenue in Carlstadt; and Steelcase, Inc. leasing 55,000 square feet at 357 County Avenue in Secaucus. NAI Hanson represented the transaction at 357 County Avenue in Secaucus.

### Sales Activity

Top sales for the quarter included 125 E. Union Avenue in East Rutherford and 143 Leuning Street in South Hackensack.

125 E. Union Avenue in East Rutherford was part of the 236 portfolio sale (37.5 million square feet) across 24 geographic areas when Prologis purchased Industrial Property Trust for \$4 billion. There was \$10,815,515 or \$127.60 per square foot allocated for the 84,763 square foot building located at 125 E. Union. The property was 100% leased at the time of sale to World Rug Gallery.

143 Leuning Street in South Hackensack sold from FP Schmidt Manufacturing Company to City Knickerbocker. The buyer is relocating their business which manufactures lighting fixtures from Manhattan. The 20,000 square foot building sold for \$2,825,000 or \$141.25 per square foot. NAI Hanson represented the buyers in the transaction.

1Q2020

**NAI** James E. Hanson  
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

# Currently Available

FOR SALE OR LEASE



463 Barell Ave., Carlstadt  
76,624 SF Industrial/Flex

FOR LEASE



575 N. Midland Ave., Saddle Brook  
166,000 SF Industrial

FOR LEASE



7300 West Side Ave., North Bergen  
130,000 SF Industrial

## 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.

## 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 a part of NAI Global, a managed network of 6,000 professionals with 375 offices in 36+ countries and is one of the largest commercial real estate service providers worldwide with over 1.15 billion SF 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, contact Tom or Jeff.

 For more  
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