

Northern & Central NJ 1Q 2020 Report

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1Q2020 vs. 1Q2019

 **0.3%**
Vacancy Rate



 **\$0.70**
Asking Rate



 **1,392,924 SF**
Leasing Activity



Top Transactions

LEASED

114,384 SF | 499 Thornall St., Edison
Tenant: Hackensack Meridian Health

100,000 SF | 5 Garret Mountain Plz., Woodland Park
Tenant: John P. Holland Charter School

41,269 SF | 7 Sylvan Way, Parsippany
Tenant: Blue Foundry Bank

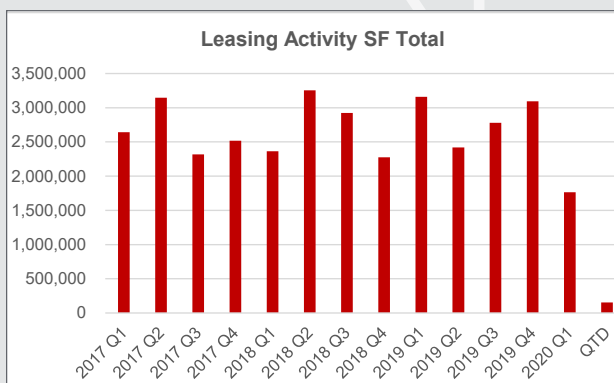
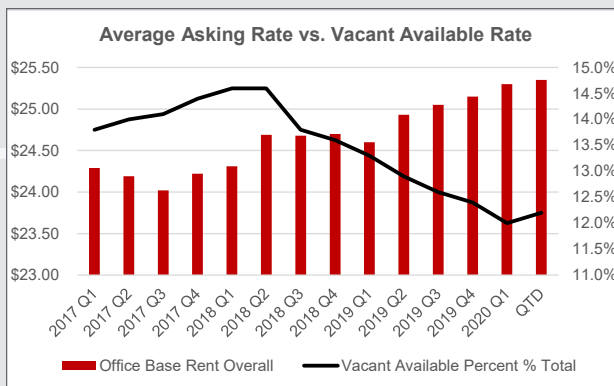
SOLD

866,706 SF | 545 Washington Blvd., Jersey City
Price: \$372,750,000

Buyer: Harbor Group International LLC
Seller: LeFrak

647,947 SF 3 Property Portfolio
401, 411 & 433 Hackensack Ave., Hackensack
Price: \$123,000,000
Buyer: Lionstone Capital
Seller: Capstone Realty Group

Leasing Activity



7 Sylvan Way
Parsippany

| County | Total RBA | Total Vacant Available SF | Total Vacant Available % | Total Net Absorption | Total SF Leased | RBA Under Construction | Total Average Asking Rate |
|-------------------------------|-------------|---------------------------|--------------------------|----------------------|-----------------|------------------------|---------------------------|
| Northern & Central NJ Overall | 233,842,088 | 27,986,907 | 12.0% | 977,477 | 1,799,857 | 1,280,861 | \$25.30 |
| Morris | 37,114,779 | 6,125,880 | 16.5% | 363,059 | 324,121 | 64,000 | \$26.41 |
| Essex | 32,300,599 | 3,867,603 | 12.0% | 100,491 | 87,121 | 165,000 | \$25.78 |
| Bergen | 31,959,247 | 3,211,441 | 10.0% | 129,112 | 240,407 | 411,750 | \$26.80 |
| Middlesex | 30,303,533 | 3,486,085 | 11.5% | 121,074 | 362,128 | 60,000 | \$23.65 |
| Hudson | 26,171,084 | 3,701,672 | 14.1% | (273,451) | 167,181 | 375,000 | \$33.28 |
| Somerset | 24,726,328 | 3,670,435 | 14.8% | 365,557 | 349,260 | - | \$22.67 |
| Mercer | 23,883,042 | 1,921,133 | 8.0% | 28,148 | 23,420 | - | \$26.04 |
| Union | 13,177,886 | 873,237 | 6.6% | 56,868 | 46,141 | 205,111 | \$24.60 |
| Passaic | 8,145,444 | 744,021 | 9.1% | 52,039 | 183,085 | - | \$17.91 |
| Hunterdon | 4,999,248 | 360,465 | 7.2% | 15,895 | 16,993 | - | \$17.35 |
| Sussex | 637,533 | 19,620 | 3.1% | 24,000 | - | - | \$11.56 |
| Warren | 423,365 | 5,315 | 1.3% | (5,315) | - | - | \$19.75 |
| Rockland, NY | 4,056,439 | 604,314 | 14.9% | (31,952) | 33,900 | 49,368 | \$22.67 |
| Orange, NY | 3,388,428 | 475,885 | 14.0% | (69,854) | 5,021 | - | \$16.78 |

545 Washington Avenue
Jersey City

