

OFFICE

# Northern New Jersey 1Q 2021 Report

FOLLOW US!     

NJ Offices: Teterboro | Parsippany | [naihanson.com](http://naihanson.com) | Member of NAI Global with 300+ Offices Worldwide

## SERVICES OFFERED

Brokerage • Property Management • Corporate Services • Financing • Logistics • Government Services  
Tenant Representation • Cold Storage • Investment Services • Healthcare



## 1Q2021 vs. 1Q2020



**2.3%**  
Vacancy Rate



**\$.30**  
Asking Rate



**1,225,111 SF**  
Leasing Activity



\*\*excludes portfolio sales

## Top Transactions

### LEASED

64,063 SF | 200 Plaza Drive, Secaucus  
Tenant: ZT Systems (sublease)

9,295 SF | 103 Eisenhower Parkway\*  
Tenant: The Child Smiles

4,583 SF | 6 Mill Ridge Lane, Chester\*  
Tenant: CWK Wealth Management, LLC

### SOLD\*\*

81,386 SF | 317 Pennsylvania Ave, Paterson  
Price: \$6,061,000 (Auction)

Buyer: Agime Group  
Seller: Passaic County Dept. of Econ. Dev.

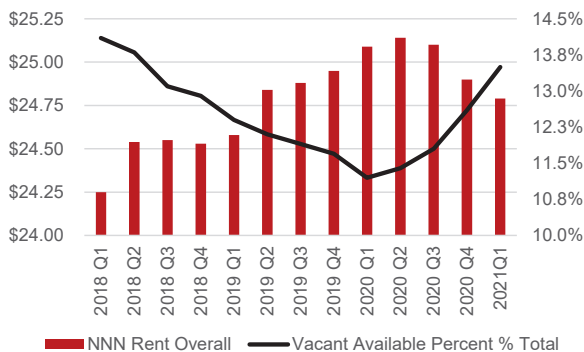
147,215 SF | 170 Park Ave, Florham Park  
Price: \$47,000,000

Buyer: LIPT 170 Park Avenue LLC  
Seller: Lone Star Funds

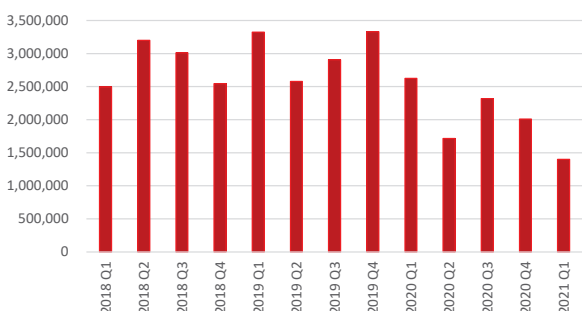
\*NAI Hanson Transaction

## Leasing Activity

Average Asking Rate  
vs. Vacant Available Rate



Leasing Activity SF Total



170 Park Avenue  
Florham Park





County	Total RBA	Total Vacant Available SF	Total Vacant Available %	Total Net Absorption	Total SF Leased	Total Average Asking Rate
Northern NJ	233,212,723	32,418,686	13.9%	(1,601,865)	1,309,173	\$22.70
Morris	36,771,468	6,947,980	18.9%	(253,473)	200,731	\$25.31
Essex	32,687,342	4,147,961	12.7%	(253,961)	116,951	\$25.62
Bergen	32,121,576	3,764,687	11.7%	(173,375)	199,542	\$25.73
Middlesex	30,346,757	3,976,092	13.1%	(337,144)	394,590	\$23.62
Hudson	26,439,942	3,538,341	13.4%	133,756	167,597	\$32.34
Somerset	24,281,480	4,538,970	18.7%	(733,138)	53,240	\$22.67
Mercer	23,231,776	2,065,908	8.9%	23,357	20,573	\$25.29
Union	13,063,967	1,180,719	9.0%	(5,104)	26,812	\$25.43
Passaic	8,131,910	861,475	10.6%	37,211	18,257	\$18.62
Hunterdon	5,050,607	1,330,454	26.3%	(330)	110,880	\$17.14
Sussex	637,533	43,470	6.8%	(24,650)	-	\$11.56
Warren	448,365	22,629	5.0%	(15,014)	-	\$19.03
Rockland, NY	4,124,871	905,887	22.0%	(10,098)	2,379	\$22.56
Orange, NY	3,422,738	451,895	13.2%	(33,106)	694	\$16.89

Source: CoStar® 20,000+ sf A&B office

