1Q 2017
Meadowlands Industrial Report

100 Triangle Boulevard, Carlstadt - 30,002 square feet available
At a Glance...

- There are currently 999 industrial and flex buildings of 20,000 sf or larger in the Meadowlands submarket.
- The vacancy rate is currently 4.2%.
- The average asking rate is currently $8.10 psf nnn.

Leasing Activity

Average asking rates remain on the rise ending the first quarter of 2017 at $8.00 psf nnn. Asking rates are up $0.27 psf from the fourth quarter of 2016 and are up $1.08 psf from the first quarter of 2016. Vacancy ended the quarter at 4.1%, an increase of 0.08% from the previous quarter. Vacancy, however, is down 1.4% from the first quarter of 2016. Net absorption remained positive with over 345,000 sf absorbed in the first quarter of 2017 and leasing ended the quarter with over 804,000 sf leased.

Top lease transactions included Elegant Associates renewing their 174,000 sf at 1 Passaic Street in Wood-Ridge; Staples leasing 126,286 sf at 100 Electric Avenue in Secaucus; a tenant leasing 76,238 sf at 79 County Avenue in Secaucus; and Furnishare, Inc. leasing 51,100 sf at 4000 Westside Avenue in North Bergen.

Sales Activity

Bentall Kennedy purchased 350 Starke Road in Carlstadt from CIM Group LP. 350 Starke is 351,209 sf and sits on 18.24 acres with 43 docks and 5 drive-in doors. The building sold for $73,000,000 or $207.85 psf and is 100% leased to Medimedia, Stone Source and Toyo.

100-120 Industrial Avenue in Little Ferry, a 103,840 sf industrial complex comprising of two (2) 40,000 sf buildings, one (1) 19,540 sf building and a 4,300 sf shed style storage building, sold for $7,000,000 or $70.32 psf (the 4,300 sf shed was not included in the psf number). Moishe Grunhut purchased the portfolio as an investment from USP Development Corp.
Properties Under Construction

<table>
<thead>
<tr>
<th>ADDRESS</th>
<th>SIZE (SF)</th>
<th>COMPLETION</th>
<th>DEVELOPER</th>
</tr>
</thead>
<tbody>
<tr>
<td>46 Meadowlands Parkway, Secaucus</td>
<td>302,727</td>
<td>4Q2018</td>
<td>Hartz Mountain Industries, Inc.</td>
</tr>
<tr>
<td>125 North Street, Teterboro</td>
<td>220,883</td>
<td>2Q2017</td>
<td>Forsgate Industrial Partners</td>
</tr>
<tr>
<td>38 Porete Avenue, North Arlington</td>
<td>139,255</td>
<td>4Q2017</td>
<td>Porete Development LLC</td>
</tr>
<tr>
<td>1 County Road, Building B, Secaucus</td>
<td>123,470</td>
<td>1Q2017</td>
<td>Bhasin Properties</td>
</tr>
<tr>
<td>1 County Road, Building A, Secaucus</td>
<td>118,650</td>
<td>2Q2017</td>
<td>Bhasin Properties</td>
</tr>
<tr>
<td>405 Murray Hill Parkway, East Rutherford</td>
<td>76,518</td>
<td>2Q2017</td>
<td>Branca Properties</td>
</tr>
</tbody>
</table>

Proposed Projects

<table>
<thead>
<tr>
<th>ADDRESS</th>
<th>SIZE (SF)</th>
<th>COMPLETION</th>
<th>DEVELOPER</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Eastern Rd, Kearny</td>
<td>197,000</td>
<td></td>
<td>197,000 sf by Hugo Neu Realty</td>
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<tr>
<td>0 Ethel Rd, Wood Ridge</td>
<td>193,805</td>
<td></td>
<td>193,805 sf by Bridge Development</td>
</tr>
<tr>
<td>400 Huyler St, South Hackensack</td>
<td>115,611</td>
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<td>115,611 sf by Forsgate Industrial</td>
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NAI Hanson Availabilities

<table>
<thead>
<tr>
<th>ADDRESS</th>
<th>SIZE (SF)</th>
<th>COMPLETION</th>
<th>DEGREE OF COMPLETION</th>
<th>OFFICE</th>
<th>LOADING</th>
</tr>
</thead>
<tbody>
<tr>
<td>195 North Street, Teterboro</td>
<td>38,000</td>
<td></td>
<td></td>
<td>TBD</td>
<td></td>
</tr>
<tr>
<td>30 Wesley Street, South Hackensack</td>
<td>44,452</td>
<td></td>
<td></td>
<td>3,050</td>
<td></td>
</tr>
<tr>
<td>456 Nordhoff Place, Englewood</td>
<td>65,000</td>
<td></td>
<td></td>
<td>TBD</td>
<td></td>
</tr>
<tr>
<td>20 Worth Street, South Hackensack</td>
<td>2,925</td>
<td></td>
<td></td>
<td>810</td>
<td></td>
</tr>
<tr>
<td>100 Triangle Boulevard, Carlstadt</td>
<td>30,002</td>
<td></td>
<td></td>
<td>4,512</td>
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</tbody>
</table>

NAI Hanson Availabilities

195 North Street, Teterboro
Available Space: 38,000 sf
Office: TBD
Ceiling Height: 15’
Loading: Multiple loading docks

30 Wesley Street, South Hackensack
Available Space: 44,452 sf
Office: 3,050 sf
Ceiling Height: 16’
Loading: 5 loading docks
1 drive-in

456 Nordhoff Place, Englewood
Available Space: 65,000 sf
Office: TBD
Ceiling Height: 15’
Loading: 2 loading docks

20 Worth Street, South Hackensack
Available Space: 2,925 sf
Office: 810 sf
Ceiling Height: 25’
Loading: 2 drive-ins

100 Triangle Boulevard, Carlstadt
Available Space: 30,002 sf
Office: 4,512 sf
Ceiling Height: 16’
Loading: 3 tailgates

18-01 Pollitt Drive, Fair Lawn
Available Space: ± 77,000 sf
Office: ± 25,000 sf
Ceiling Height: 14’-22’
Loading: 5 loading docks

235 Murray Hill Parkway, East Rutherford
Available Space: 26,000 sf
Office: 2,006 sf
Ceiling Height: 16’10”
Loading: 2 loading docks

All information comes from sources deemed reliable to NAI James E. Hanson. Data tracks buildings 20,000 sf and up in the Meadowlands market.
About Us

NAI James E. Hanson is committed to providing the highest quality commercial real estate services and has been since it was founded in 1955.

We primarily cover Northern New Jersey and Southern New York, but have expanded our coverage into the counties of Somerset, Hunterdon and Sussex, 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 6,700 professionals with 375 offices in 55 countries and is one of the largest commercial real estate service providers worldwide.

#1 Global CRE Provider (Based on coverage by # of offices) #1 Network (Based on performance – Watkins and CRE Service Providers Survey) #1 Global Broker of the Year (Private Equity Real Estate Magazine) #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 represent several prominent Meadowlands landlords including The Hampshire Companies and Sitex Realty Group. In the past 12 months, they have completed over 24 transactions with a value over $31 million. 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.

Tom and Jeff recently welcomed Brian Donahue to their team. Brian graduated from the University of Maryland with a Bachelor of Science in Finance and previously worked at Morgan Stanley.

If you are interested in selling your property, or just want to know what it’s worth, call Tom, Jeff or Brian at 201-488-5800.

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