

OFFICE

Northern New Jersey 2Q 2021 Report

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SERVICES OFFERED

Brokerage • Property Management • Corporate Services • Financing • Logistics • Government Services
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2Q2021 vs.2Q2020



2.6%
Vacancy Rate



\$0.12
Asking Rate



210,199 SF
Leasing Activity



**excludes portfolio sales

Top Transactions

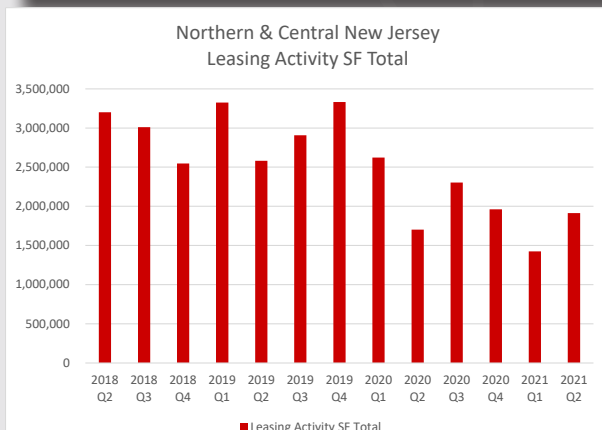
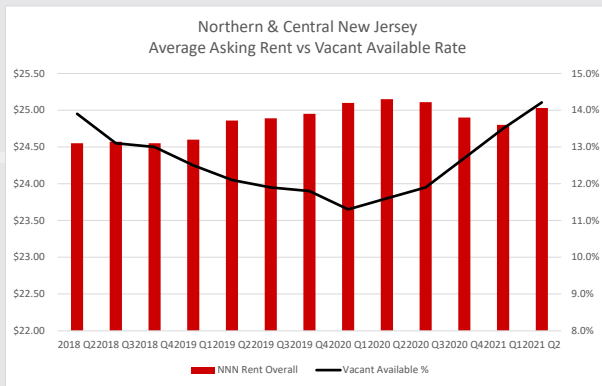
LEASED

- 189,999 SF | 435 South Street, Morristown
Atlantic Health System (renewal)
- 31,125 SF | 10 Independence Blvd., Warren
T-Mobile
- 26,951 SF | 300 Kimball Drive, Parsippany
Midea America

SOLD

- 321,207 SF | 700 Sylvan Ave, Englewood Cliffs
Price: \$142,200,000 (2 properties)
Buyer: Unlimited Real Estate Brokerage
Seller: Mesirow Financial
- 255,018 SF | 100 Metro Blvd., Nutley
Price: \$94,500,000
Buyer: Lailima Families, LLC
Seller: Prism Capital Partners

Leasing Activity



County	Total RBA	Total Vacant Available SF	Total Vacant Available %	Total Net Absorption	Total SF Leased	Total Average Asking Rate
Northern NJ	234,159,766	33,296,758	14.2%	(444,233)	1,913,139	\$25.03
Morris	36,691,155	7,026,065	19.1%	(43,525)	498,816	\$24.97
Essex	32,862,109	3,844,254	11.7%	198,147	264,231	\$26.84
Bergen	32,149,126	3,868,618	12.0%	(170,964)	261,569	\$25.58
Middlesex	30,733,724	4,373,129	14.2%	147,740	394,806	\$23.85
Hudson	27,354,066	4,106,741	15.0%	(680,930)	161,033	\$33.69
Somerset	24,325,793	4,625,857	19.0%	166,269	164,617	\$23.04
Mercer	23,212,175	2,150,160	9.3%	(66,847)	58,911	\$25.59
Union	12,533,901	1,143,766	9.1%	(9,081)	96,157	\$25.68
Passaic	8,133,708	885,922	10.9%	(5,933)	3,851	\$19.11
Hunterdon	5,078,111	1,206,147	23.8%	20,891	9,148	\$17.14
Sussex	637,533	43,470	6.8%	0	0	\$11.25
Warren	448,365	22,629	5.0%	0	0	\$19.03
Rockland, NY	4,124,871	905,887	22.0%	(10,098)	2,726	\$22.56
Orange, NY	3,452,714	495,901	14.4%	(40,028)	17,544	\$16.09

Source: CoStar® 20,000+ sf A&B office



100 Metro Blvd.
Nutley