



At a Glance

- There are currently 1,012 industrial and flex buildings of 20,000 sf or larger in the Meadowlands submarket.
- The vacancy rate is currently 3.6%.
- The average asking rental rate is currently \$17.54 psf nnn.

The level of leasing activity was down during the second quarter when compared to the same time last year. The overall vacancy moved higher as more space came to market, pushing the rate to 3.6%, from 2.1% at the same time last year. Although the amount of available space has risen, the Meadowlands is still a tight market and asking rates continue to move higher. Average asking rates finished the quarter at \$17.54 per square foot, up from \$17.31 per square foot at the end of the second quarter last year. Space added to the market during the quarter included: 261,000 square feet at 400 Commerce Boulevard in Carlstadt and 203,771 square feet at 915 Secaucus Road in Secaucus. Vacancy rates and asking rates are expected to continue to rise for the remainder of the year as several projects currently under construction will be delivered. Currently, there are 3.2 million square feet of new product under construction with delivery expected between third quarter 2023 and year-end 2024.

Notable lease transactions year-to-date included: Refrig-It Warehouse at 80 Campus Drive in Kearny for 137,972 square feet, Global Interactive Logistics for 114,669 square feet at 1000 New County Road in Secaucus and Biazzo Dairy Products for 67,663 square feet at 1145 Edgewater Avenue in Ridgefield.

There were four sales recorded during the second quarter of 2023 in the Meadowlands, with a total aggregate value of \$58.5 million. The sales included 375 North Street in Teterboro, 7777 West Side Avenue in North Bergen and 1145 Edgewater Avenue and 1125 Hendricks Causeway both in Ridgefield.

The largest property to change hands during the quarter was 7777 West Side Avenue in North Bergen. The 127,00-square foot property sold to BRAM Auto Group from previous owner, Terreno Realty Corporation. The property also garnered the highest price for the quarter, selling for \$25.5 million or \$200 per square foot.

Top 2023 SALES

127,000 SF | \$25,500,000

7777 West Side Avenue, North Bergen Buyer: BRAM Auto Group Seller: Terreno Realty Corp.

57,999 SF | \$14,551,282

1145 Edgewater Avenue, Ridgefield Buyer: Faropoint Industrial Value Fund III Seller: Viewpoint Advisors, LLC

56,380 SF | \$13,762,968

1125 Hendricks Causeway, Ridgefield Buyer: Faropoint Industrial Value Fund III

Top 2023 LEASES

137,972 SF

80 Campus Drive, Kearny

114,669 SF

1000 New County Road, Secaucus

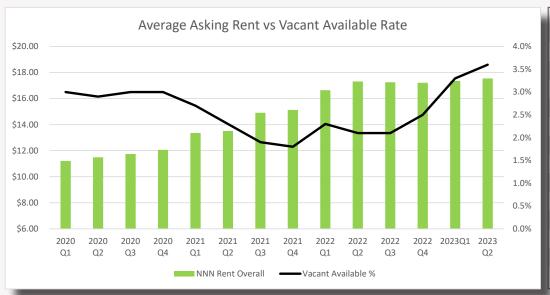
67,663 SF

1145 Edgewater Avenue, Ridgefield

* NAI Hanson Transaction

Na James E. Hanson REPORT

Leasing & Rent Trends



	NNN Rent	Vacant
Period	Overall PSF	
2020 Q2	\$11.49	2.9%
2020 Q3	\$11.74	3.0%
2020 Q4	\$12.06	3.0%
2021 Q1	\$13.36	2.7%
2021 Q2	\$13.51	2.3%
2021 Q3	\$14.91	1.9%
2021 Q4	\$15.12	1.8%
2022 Q1	\$16.64	2.3%
2022 Q2	\$17.31	2.1%
2022 Q3	\$17.25	2.1%
2022 Q4	\$17.21	2.5%
2023Q1	\$17.35	3.3%
2023 Q2	\$17.54	3.6%

Currently Available for Lease





VIEW all of our available properties on our website at naihanson.com





Notable Year-to Date NAI Hanson Transactions

ADDRESS	CITY	SIZE (SF)	TYPE
2501 71st St	North Bergen, NJ	165,090	Lease
7777 West Side Ave	North Bergen, NJ	127,000	Sale
100 Hollister Drive	Teterboro, NJ	42,985	Lease Renewal
99 Murray Hill Parkway	East Rutherford, NJ	32,000	Lease
10 Henry Street	Teterboro, NJ	24,560	Lease
89 Leuning Street	South Hackensack, NJ	13,020	Lease



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. Their SIOR designation is the highest designation that a commercial real estate agent can achieve.

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 one of the founding members of NAI Global, a managed network of **5,800** professionals with **325+** offices in **65+** countries and is one of the largest commercial real estate service providers worldwide with over **1.1 billion square feet** 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, please contact us.



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