



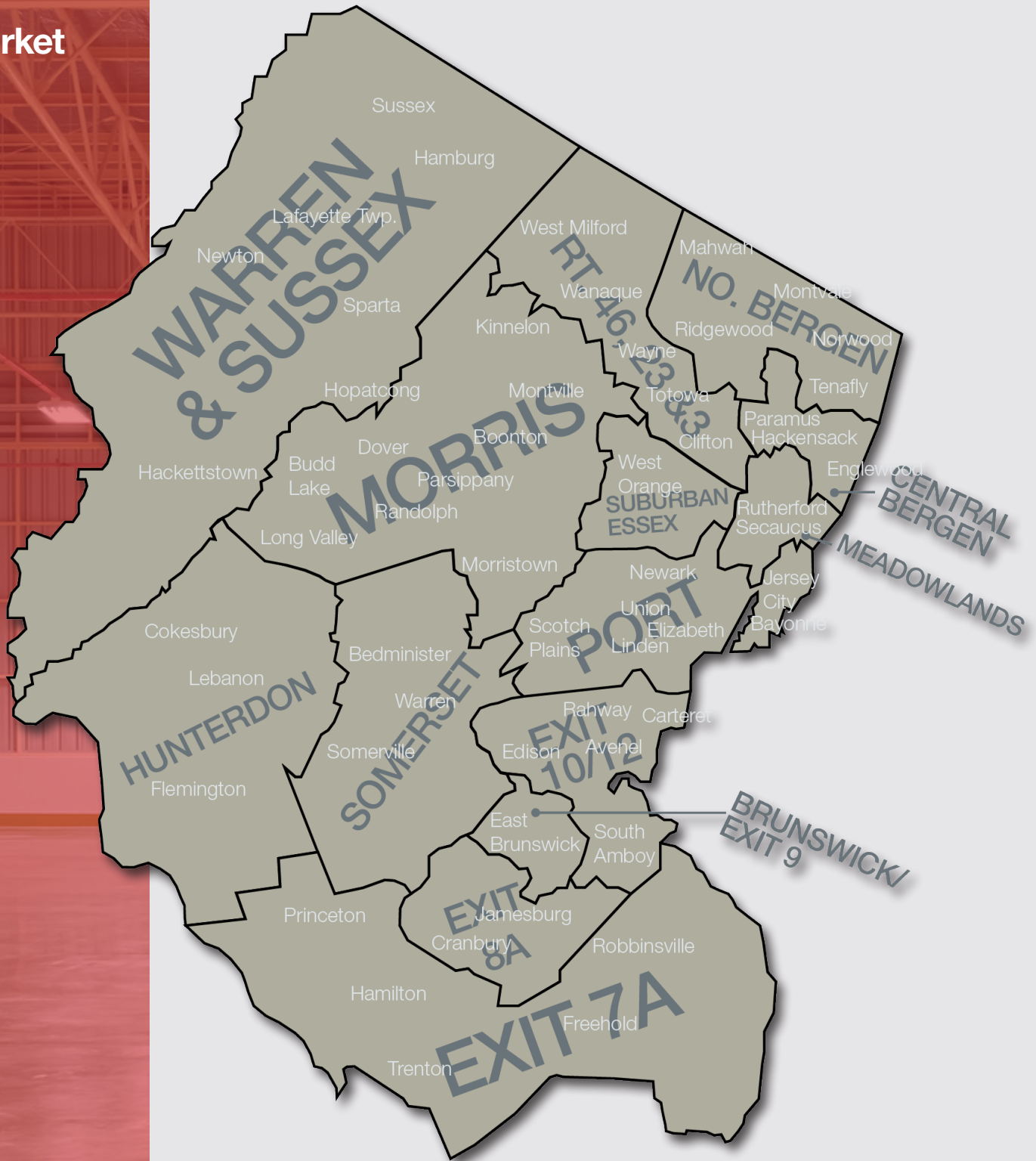
INDUSTRIAL

Northern & Central NJ 2Q 2020 Report

INDUSTRIAL

NJ

Submarket Map



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County Overview

	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	674,994,400	19,434,919	2.9%	42,908	5,962,241	13,130,261	\$8.94
Middlesex	199,276,237	2,819,101	1.4%	(880,643)	3,118,416	6,334,853	\$8.64
Bergen	90,541,434	3,891,594	4.3%	273,455	473,347	1,076,168	\$9.75
Hudson	81,874,041	2,131,581	2.6%	788,680	592,851	391,948	\$11.38
Essex	65,828,236	1,208,873	1.8%	146,404	229,875	172,977	\$9.98
Union	62,824,155	1,557,382	2.5%	(451,129)	580,051	1,611,812	\$9.12
Passaic	55,934,260	1,991,738	3.6%	(74,975)	116,320	15,300	\$8.48
Morris	38,915,819	2,730,322	7.0%	(190,425)	259,430	21500	\$7.97
Mercer	33,482,218	1,382,595	4.1%	21,730	17,190	486,350	\$4.88
Somerset	29,395,522	584,450	2.0%	984,478	127,214	1,419,100	\$8.51
Hunterdon	6,819,626	134,620	2.0%	(38,700)	-	29,978	\$7.27
Warren	7,045,443	695,701	9.9%	(489,307)	419,459	1,570,275	\$5.74
Sussex	3,057,409	306,962	10.0%	(46,660)	28,088	-	\$6.89
Orange, NY	29,605,493	879,693	3.0%	256,744	62,374	241,800	\$6.33
Rockland, NY	15,284,509	495,782	3.2%	118,324	111,769	16,000	\$9.71

Submarket Overview

	Total RBA	Total Vacant Available SF	Total Vacant Available %	Total Net Absorption	Total SF Leased	RBA Under Construction	Total Average Asking Rate
Ports	138,773,361	3,353,654	2.4%	(283,833)	758,699	1,784,789	\$9.48
Exit 10/12	108,589,053	1,192,907	1.1%	9,279	1,280,725	3,083,316	\$8.93
Meadowlands	93,930,439	2,776,246	3.0%	1,246,514	698,237	1,468,116	\$11.45
Exit 8A	69,140,045	1,316,647	1.9%	(823,920)	1,372,224	2,125,865	\$8.64
Route 46/23/3 Corridor	55,685,028	1,951,450	3.5%	(77,825)	124,624	15,300	\$8.33
Exit 7A	43,705,016	1,859,028	4.3%	17,114	94,740	607,342	\$5.63
Morris Region	37,060,755	2,707,530	7.3%	(199,925)	248,626	21,500	\$7.95
Somerset	29,222,510	584,450	2.0%	971,478	127,214	1,419,100	\$8.49
Central Bergen County	25,572,747	1,067,525	4.2%	(179,225)	179,785	-	\$8.38
Suburban Essex	23,207,416	598,968	2.6%	27,012	200,871	-	\$10.11
Northern Bergen County	21,894,837	1,056,117	4.8%	(27,708)	41,032	-	\$9.98
Brunswick/Exit 9	21,547,139	309,547	1.4%	(66,002)	465,467	1,125,672	\$7.73
Warren & Sussex	10,102,852	1,002,663	9.9%	(535,967)	447,547	1,570,275	\$6.02
Hunterdon	6,753,276	134,620	2.0%	(38,700)	-	29,978	\$7.27

2Q2020 vs. 2Q2019



0.4%
Vacancy Rate



\$0.69
Asking Rate



5,198,405 SF
Leasing Activity



TOP 5 Transactions

LEASED

935,595 SF | 343 Half Acre Rd., Cranbury
Amazon

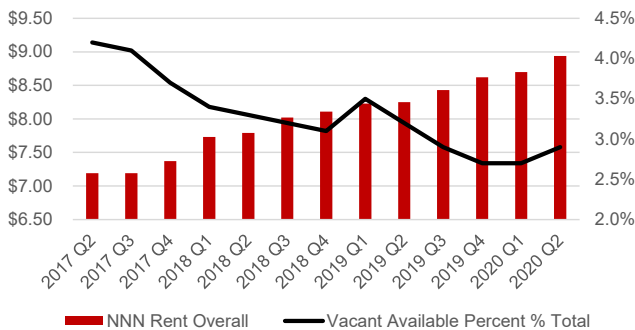
419,459 SF | 942 Memorial Pkwy., Phillipsburg
Mark Anthony Brewing

386,296 SF | 1800 Lower Rd., Linden
Amazon

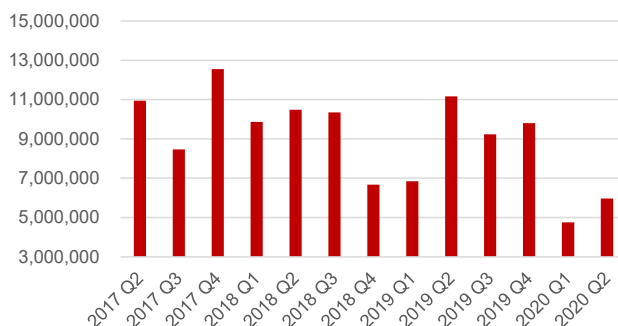
318,000 SF | 2801 Rt. 130, North Brunswick
Salson Logistics

300,142 SF | 311 Half Acre Rd., Cranbury
Comptree

**Northern and Central New Jersey
Average Asking Rate vs. Vacant Available Rate**



**Northern and Central New Jersey
Leasing Activity SF Total**



Leasing Activity

- Overall, leasing activity is down, however, compared to the previous quarter it is up by 1.2 million square feet.
- Average asking rates continue to increase while vacancy has also risen slightly.
- The Meadowlands (over 1.3 million SF) and Exit 10/12 (over 1.2 million SF) submarkets led with the most leasing activity.
- Amazon signed 10 leases for the quarter. The properties included 343 Half Acre Road in Cranbury (935,595 SF); 1800 Lower Road in Linden (386,296 SF); 8 B Court South in Edison (289,698 SF); 200 Gregg and 250 Gregg Street in Lodi (combined 290,385 SF); 1 Paddock Street in Avenel (185,017 SF); 5 Logistics Drive in Kearny (181,440 SF); 10 Patton Drive in West Caldwell (167,894 SF); 5 Paddock Street in Avenel (156,307 SF); and 79 Thomas McGovern Drive in Jersey City (95,808 SF).

Sale Activity

- Compared to the previous quarter, sale activity is up with over \$416 million sold in the quarter, excluding portfolio sales.
- The average price per square foot was \$139.07, which is up \$27.99 per square foot compared to the previous quarter.
- The top sale transaction was 50 Veronica Avenue in Somerset. Crow Holdings sold the newly developed building occupied by LG Electronics to BentallGreenOak for \$164 million or \$177 per square foot. This represented a 4.15% cap rate.
- NAI Hanson represented Penwood Real Estate Investment Management and sold 463 Barell Avenue in Carlstadt to Cheveux Corp. The buyer plans to occupy the building for their e-commerce business.
- Sitex Group purchased 3 properties in 30 days. They acquired 1201 Valley Brook Avenue in Lyndhurst (172,000 SF) formerly occupied by Barney's New York; a 10 acre site located at 514-582 South Street in Hackensack; and 22.5 acres in Westbury, NY.

TOP 5 Transactions SOLD

926,392 SF | \$164,000,000

50 Veronica Ave., Somerset

Buyer: BentallGreenOak

Seller: Crow Holdings Industrial

172,801 SF | \$40,000,000

1201 Valley Brook Ave., Lyndhurst

Buyer: Sitex Group

Seller: Jos. L. Muscarelle LLC

200,000 SF | \$22,586,627

3 Applegate Dr., Robbinsville

Buyer: Black Creek Group

Seller: Bohren's Moving and Storage, Inc.

120,000 SF | \$14,325,000

426 Eagle Rock Ave., Roseland

Buyer: Brookfield Property Group

Seller: 426 Eagle Avenue Associates LP

76,625 SF | \$12,000,000

463 Barell Ave., Carlstadt*

Buyer: Cheveux Corp.

Seller: Penwood Real Estate Investment Mgmt.

*NAI Hanson Transaction



**463 Barell Avenue
Carlstadt, NJ**

Under Construction

Address	Size (SF)	Completion	Developer	Submarket
42 Military Ocean Term., Bayonne	1,500,000	4Q2020	Lincoln Equities Group	Ports
942 Memorial Pkwy., Phillipsburg (7 building development site)	975,761	3Q2020	Bridge Development Partners	Warren & Sussex
343 Half Acre Rd., Cranbury	953,595	4Q2020	Alfieri LLC	Exit 8A
3000 Valley Brook Ave., Lyndhurst	932,168	2Q2022	Russo Development/Forsgate Industrial Partners	Meadowlands
225 Elm St., Perth Amboy	921,085	3Q2020	Duke Realty Corporation	Exit 10/12
2205 Route 27, Edison	900,022	3Q2020	Rockefeller Group	Exit 10/12
353 Half Acre Rd., Cranbury	870,950	4Q2020	Alfieri LLC	Exit 8A
173-268 Doremus Ave., Newark	870,640	2Q2021	The Morris Companies	Ports
Tremley Point Rd., Linden (8 building development site)	840,203	4Q2020	F. Greek Dev. & Advance Realty	Ports
11 C Court, Edison	699,600	4Q2020	2020 Acquisitions	Exit 10/12
Weston Canal Rd., Somerset	625,000	3Q2020	Bridge Development Partners	Somerset
150 Old New Brunswick Rd., Piscataway	622,230	4Q2020	Duke Realty Corporation	Exit 10/12
39 Edgeboro Rd., East Brunswick	513,240	4Q2020	IDI Logistics	Brunswick/Exit 9
Tremley Point Rd., Linden	480,740	4Q2020	F. Greek Dev. & Advance Realty	Ports
942 Memorial Pkwy., Phillipsburg	419,459	3Q2020	Bridge Development Partners	Warren & Sussex
Baekeland Ave., Middlesex	400,000	1Q2021	Rockefeller Group	Exit 10/12
3000 Valley Brook Ave., Lyndhurst	344,110	2Q2022	Russo Development/Forsgate Industrial Partners	Meadowlands
10 Princess Rd., Lawrenceville	340,400	3Q2020	Penwood Real Estate Investment Mgmt JV Metrix Real Estate Svcs.	Exit 7A
225 Elm St., Perth Amboy	332,808	3Q2020	Duke Realty Corporation	Exit 10/12
101 Randolph Rd., Somerset	308,550	3Q2020	Bridge Development Partners	Somerset

Under Construction Cont.

Address	Size (SF)	Completion	Developer	Submarket
481 Weston Canal Rd., Somerset	308,550	3Q2020	Bridge Development Partners	Somerset
Farrington Blvd., Monroe Twp.	301,320	3Q2020	Black Creek Group	Exit 8A
1600 Livingston Ave., North Brunswick	300,000	3Q2020	1600 Building B LLC (BTS)	Brunswick/Exit 9
481 Blackhorse Ln., North Brunswick	245,232	4Q2020	Adler Development	Brunswick/Exit 9
49 Rutherford St., Newark*	185,917	2Q2021	CenterPoint Properties	Ports
1 Paddock St., Avenel	185,071	3Q2020	Duke Realty Corporation	Exit 10/12
942 Memorial Pkwy., Phillipsburg	175,055	3Q2020	Bridge Development Partners	Warren & Sussex
2555 Kuser Rd., Hamilton	145,950	3Q2020	Scannell Properties	Exit 7A
932 Paterson Plank Rd., East Rutherford	144,000	3Q2020	Tork Properties LLC	Meadowlands
357 Wilson Ave., Newark	142,972	2Q2021	Prologis	Ports
4050 Tremley Point Rd., Linden	132,685	3Q2020	EverWest Real Estate Investors LLC	Ports
1580 Lower Rd., Linden	125,000	3Q2020	Linden Warehouse Group	Ports
150 Whitman Ave., Edison*	124,560	3Q2020	Bridge Development Partners	Exit 10/12
100 E. Essex Ave., Avenel	122,100	3Q2020	Black Creek Group	Exit 10/12
5905 West Side Ave., North Bergen	113,623	3Q2020	Bergen Logistics	Meadowlands
590 Belleville Tpke., Kearny	100,700	2Q2021	Alessi Organization	Meadowlands
590 Belleville Tpke., Kearny	91,000	2Q2021	Alessi Organization	Meadowlands
590 Belleville Tpke., Kearny	86,625	2Q2021	Alessi Organization	Meadowlands
120 Frontage Rd., Newark	75,900	1Q2021	The S. Hekemian Group	Ports
701 12th St., Carlstadt/Wood-Ridge	64,390	4Q2020	The Blackstone Group	Meadowlands

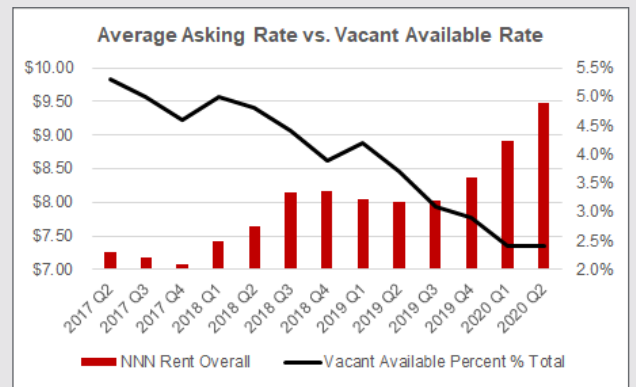
*NAI Hanson is handling the leasing.

Recently Completed

Address	Size (SF)	Leased	Tenant(s)
50 Veronica Ave., Somerset	926,392	100%	LG Electronics USA
942 Memorial Pkwy., Phillipsburg	607,279	0%	
480 Elizabeth Ave., Somerset	118,182	100%	Vision Hardware, Inc.

Ports Market Snapshot


Market Size	138,773,361 SF
Vacant Availability (SF)	3,353,654 SF
Vacant Availability (%)	2.4%
2Q20 Leasing Activity	758,699 SF
Total 2020 Leasing Activity	1,472,757 SF
Average Asking Rate	\$9.48 PSF
2Q20 Net Absorption	(283,833) SF
Total 2020 Net Absorption	(274,306) SF
Under Construction	1,784,789 SF
Delivered	0 SF



PORTS

2Q2020 vs. 2Q2019

 **1.3%**
Vacancy Rate ↓

 **\$1.48**
Asking Rate ↑

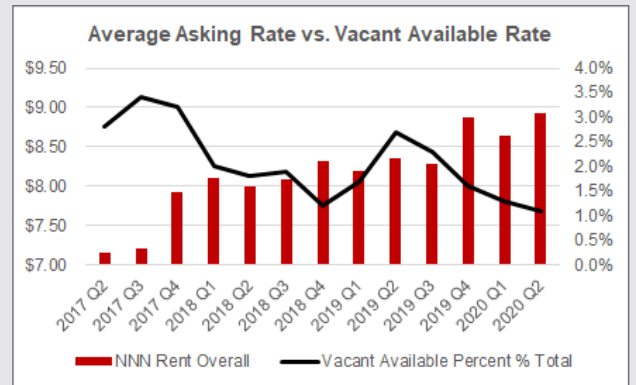
 **389,213 SF**
Leasing Activity ↓

Trends

- This submarket saw the biggest increase of average asking rent compared to the year prior.
- Top lease transactions included Amazon leasing 386,296 square feet at 1800 Lower Road in Linden; XPO Logistics renewing 200,000 square feet at 238-254 Wilson Avenue in Newark; and Amazon leasing 95,808 square feet at 79 Thomas McGovern Drive in Jersey City.
- 100 Industrial Road in Berkeley Heights sold from EGL Company who previously occupied the building prior to selling to Camber Real Estate Partners LLC. The 77,875 square foot building sold for \$8,400,000 or \$108 per square foot. Camber plans to renovate the building prior to leasing it.

Exit 10/12 Market Snapshot

Market Size	108,589,053 SF
Vacant Availability (SF)	1,192,907 SF
Vacant Availability (%)	1.1%
2Q20 Leasing Activity	1,280,725 SF
Total 2020 Leasing Activity	1,907,512 SF
Average Asking Rate	\$8.93 PSF
2Q20 Net Absorption	9,279 SF
Total 2020 Net Absorption	753,531 SF
Under Construction	3,083,316 SF
Delivered	50,400 SF



EXIT 10/12

2Q2020 vs. 2Q2019

 **1.6%**
Vacancy Rate ↓

 **\$0.58**
Asking Rate ↑

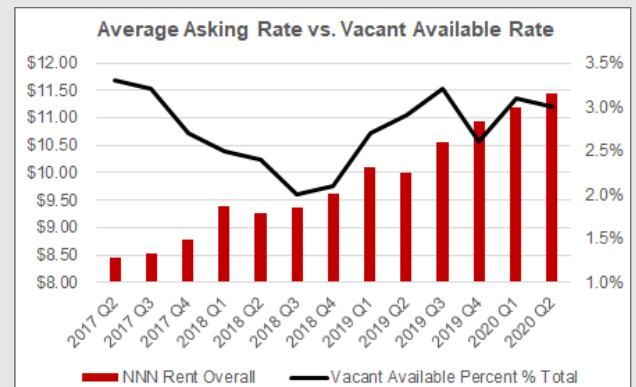
 **9,130 SF**
Leasing Activity ↓

Trends

- The Exit 10/12 submarket has the lowest vacancy rate of all the submarkets ending the quarter at 1.1%
- Top lease transactions included Amazon leasing 289,698 square feet at 8 B Court South in Edison as well as 185,017 square feet at 1 Paddock Street in Avenel and 156,307 square feet at 5 Paddock Street in Avenel. Another top transaction included Essex Food Ingredients leasing 161,987 square feet at 300-350 Kennedy Drive in Sayreville.
- Federal Business Centers purchased 7 Parkway Place in Edison from Futai USA, Inc. The 50,000 square foot building sold for \$8,186,600 or \$163.73 per square foot.

Meadowlands Market Snapshot


Market Size	93,930,439 SF
Vacant Availability (SF)	2,776,246 SF
Vacant Availability (%)	3.0%
2Q20 Leasing Activity	698,237 SF
Total 2020 Leasing Activity	1,386,476 SF
Average Asking Rate	\$11.45 PSF
2Q20 Net Absorption	1,246,514 SF
Total 2020 Net Absorption	1,091,569 SF
Under Construction	1,468,116 SF
Delivered	0 SF



2Q2020 vs. 2Q2019

 **0.1%**
Vacancy Rate ↑

 **\$1.45**
Asking Rate ↑

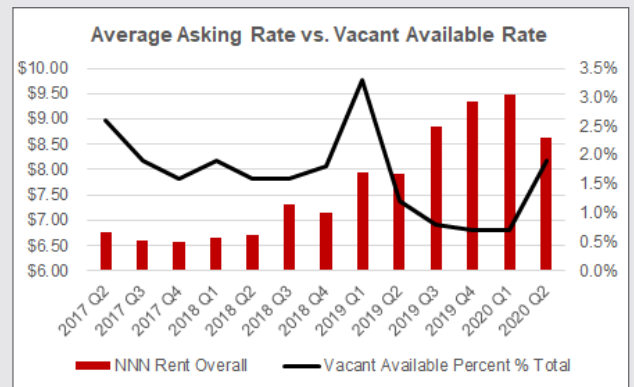
 **467,899 SF**
Leasing Activity ↓

Trends

- Top lease transactions included Triangle Distribution renewing 199,503 square feet at 1000 New County Road in Secaucus; Amazon leasing 181,440 square feet at 5 Logistics Drive in Kearny and 63,347 square feet leased at 400 Commerce Boulevard in Carlstadt.
- 1201 Valley Brook Avenue in Lyndhurst was purchased by Sitex Group from Jos. L. Muscarelle LLC. The 172,801 square foot building was vacant at the time of sale and sold for \$40,000,000 or \$231.48 per square foot. Sitex plans to renovate the building and add additional dock high doors, renovate the office, update the lobby and restrooms, paint the exterior and landscape, as well as, turn an interior loading area to an exterior loading area.

Exit 8A Market Snapshot

Market Size	69,140,045 SF
Vacant Availability (SF)	1,316,647 SF
Vacant Availability (%)	1.9%
2Q20 Leasing Activity	1,372,224 SF
Total 2020 Leasing Activity	2,329,476 SF
Average Asking Rate	\$8.64 PSF
2Q20 Net Absorption	(823,920) SF
Total 2020 Net Absorption	(414,335) SF
Under Construction	2,125,865 SF
Delivered	0 SF



EXIT 8A

2Q2020 vs. 2Q2019

 **0.7%**
Vacancy Rate 

 **\$0.72**
Asking Rate 

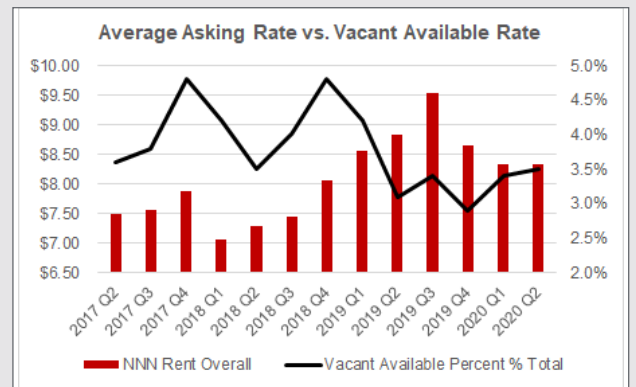
 **2,064,925 SF**
Leasing Activity 

Trends

- Vacancy ended the quarter at 1.9%, which is one of the lowest of the submarkets.
- The Exit 8A Submarket saw the most leasing activity among the submarkets with over 1.3 million square feet leased in the quarter bringing the total to over 2.3 million square feet leased for the year so far.
- Top lease transactions included Amazon leasing 953,595 square feet at 343 Half Acre Road in Cranbury and Comptree leasing 300,142 square feet at 311 Half Acre Road in Cranbury.

Routes 46, 23, 3 Market Snapshot

Market Size	55,685,028 SF
Vacant Availability (SF)	1,951,450 SF
Vacant Availability (%)	3.5%
2Q20 Leasing Activity	124,624 SF
Total 2020 Leasing Activity	311,946 SF
Average Asking Rate	\$8.33 PSF
2Q20 Net Absorption	(77,825) SF
Total 2020 Net Absorption	46,023 SF
Under Construction	15,300 SF
Delivered	0 SF



2Q2020 vs. 2Q2019

 **0.4%**
Vacancy Rate ↑

 **\$0.50**
Asking Rate ↓

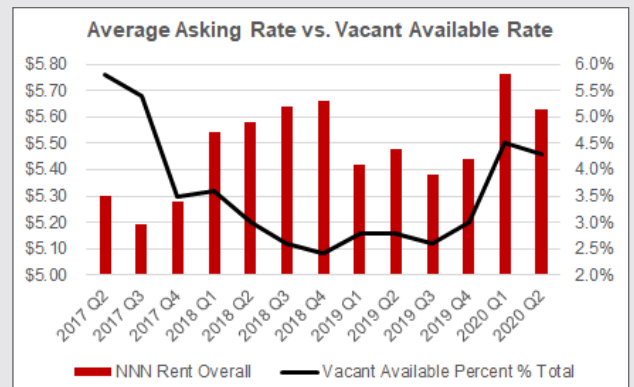
 **619,841 SF**
Leasing Activity ↓

Trends

- Average asking rates remained constant at the end of the quarter at \$8.33 per square foot compared to the previous quarter. Compared to a year prior, rates are down \$0.50 per square foot.
- Compared to the previous quarter, vacancy is up 0.1% and compared to a year prior, the rate is up 0.4%.
- Top lease transactions included 16,200 square feet leased at 33 Branch Street in Paterson and 14,190 square feet leased at 665 S Route 23 in Wayne.
- 134-138 Gaston Avenue in Garfield, a 11,400 square foot building, sold this quarter from a private investor to another private investor for \$965,000 or \$84.65 per square foot.

Exit 7A Market Snapshot

Market Size	43,705,016 SF
Vacant Availability (SF)	1,859,028 SF
Vacant Availability (%)	4.3%
2Q20 Leasing Activity	94,740 SF
Total 2020 Leasing Activity	133,515 SF
Average Asking Rate	\$5.63 PSF
2Q20 Net Absorption	17,114 SF
Total 2020 Net Absorption	50,269 SF
Under Construction	607,342 SF
Delivered	0 SF



EXIT 7A

2Q2020 vs. 2Q2019

 **1.5%**
Vacancy Rate 

 **\$0.15**
Asking Rate 

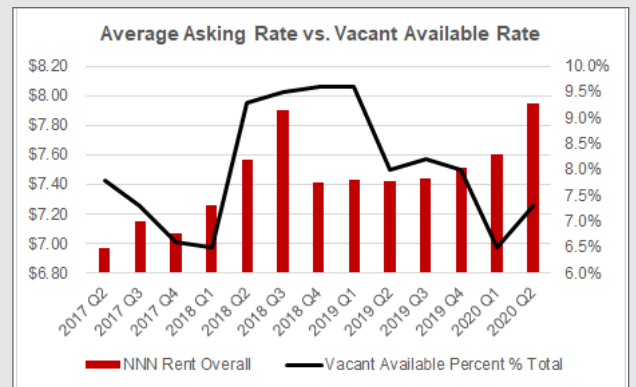
 **575,203 SF**
Leasing Activity 

Trends

- The Exit 7A submarket has the lowest average asking rate of the submarkets. The submarket ended with an average asking rate of \$5.63 per square foot.
- Top lease transactions included EUS Imports leasing 70,000 square feet at 225 Willowbrook Road in Freehold and PTC Therapeutics, Inc. leasing 13,677 square feet at 311 Pennington Rocky Hill Road in Pennington.
- A significant transaction included the sale of 3 Applegate Drive in Robbinsville. The 200,000 square foot building sold from Bohren's Moving and Storage, Inc. to Black Creek Group. The building sold for \$22,586,627 or \$131 per square foot and Bohren's Moving and Storage signed a 10 year leaseback.

Morris Region Market Snapshot

Market Size	37,060,755 SF
Vacant Availability (SF)	2,707,530 SF
Vacant Availability (%)	7.3%
2Q20 Leasing Activity	248,626 SF
Total 2020 Leasing Activity	1,089,088 SF
Average Asking Rate	\$7.95 PSF
2Q20 Net Absorption	(199,925) SF
Total 2020 Net Absorption	(321,677) SF
Under Construction	21,500 SF
Delivered	0 SF



MORRIS REGION

2Q2020 vs. 2Q2019

 **0.7%**
Vacancy Rate ↓

 **\$0.53**
Asking Rate ↑

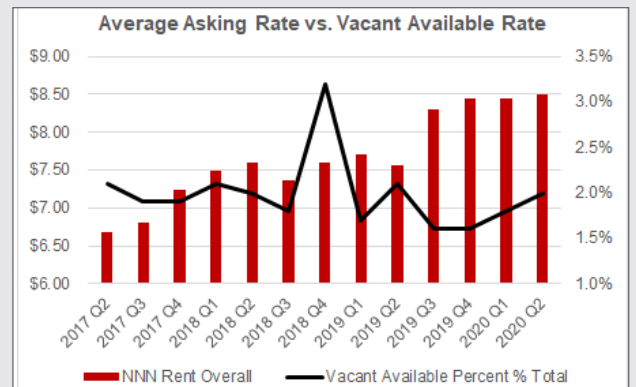
 **263,614 SF**
Leasing Activity ↓

Trends

- The Morris Region currently has one of the highest vacancy rates of the submarkets. The submarket ended with a rate of 7.3% at the end of the quarter.
- Top lease transactions included Restaurant Depot leasing 98,100 square feet at 40 Green Pond Road in Rockaway and 42,000 square feet leased at 1578 Sussex Turnpike in Randolph.
- A top sale transaction included 2 Laurel Drive in Flanders. Saddleback Realty II LLC sold the 73,700 square foot 100% occupied warehouse on 7.2 acres to Laurel Drive Property LLC for \$10,200,000 or \$138.40 per square foot.

Somerset Market Snapshot

Market Size	29,222,510 SF
Vacant Availability (SF)	584,450 SF
Vacant Availability (%)	2.0%
2Q20 Leasing Activity	127,214 SF
Total 2020 Leasing Activity	158,064 SF
Average Asking Rate	\$8.49 PSF
2Q20 Net Absorption	971,478 SF
Total 2020 Net Absorption	1,035,911 SF
Under Construction	1,419,100 SF
Delivered	1,062,574 SF



SOMERSET

2Q2020 vs. 2Q2019

 **0.1%**
Vacancy Rate ↓

 **\$0.92**
Asking Rate ↑

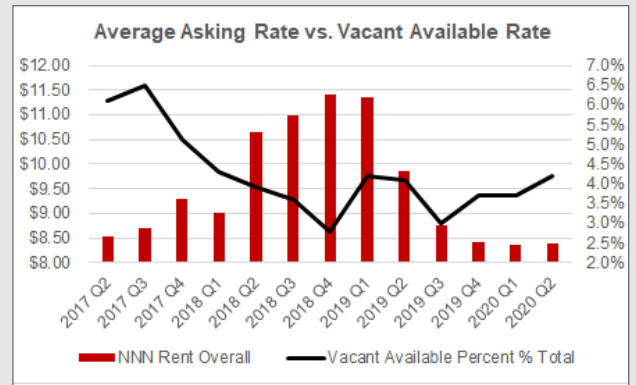
 **245,600 SF**
Leasing Activity ↓

Trends

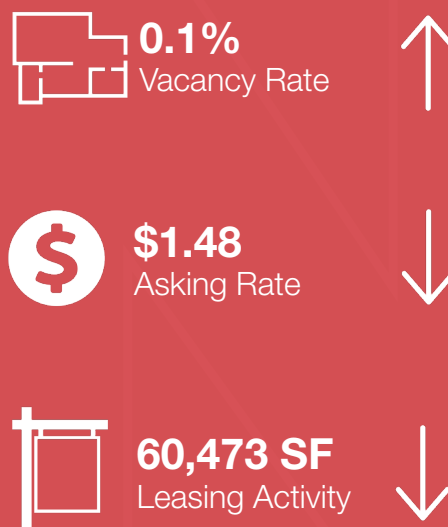
- Top lease transactions included 73,310 square feet leased at 50 Jiffy Road in Somerset and 26,400 square feet leased at 14 Easy Street in Bound Brook.
- 50 Veronica Avenue in Somerset was the top sale transaction for the quarter. Crow Holdings developed and sold the 926,392 square foot newly constructed and 100% occupied building to LG Electronics for 7 years to BentallGreenOak. The building sold for \$164,000,000 or \$177.03 per square foot. This represented a 4.15% cap rate. The Class A property features 40' clear heights, 159 docks, 4 drive-ins and plenty of parking. The building was acquired, developed and leased in less than 18 months.

Central Bergen Market Snapshot

Market Size	25,572,747 SF
Vacant Availability (SF)	1,067,525 SF
Vacant Availability (%)	4.2%
2Q20 Leasing Activity	179,785 SF
Total 2020 Leasing Activity	232,896 SF
Average Asking Rate	\$8.38 PSF
2Q20 Net Absorption	(179,225) SF
Total 2020 Net Absorption	(95,248) SF
Under Construction	0 SF
Delivered	0 SF



2Q2020 vs. 2Q2019

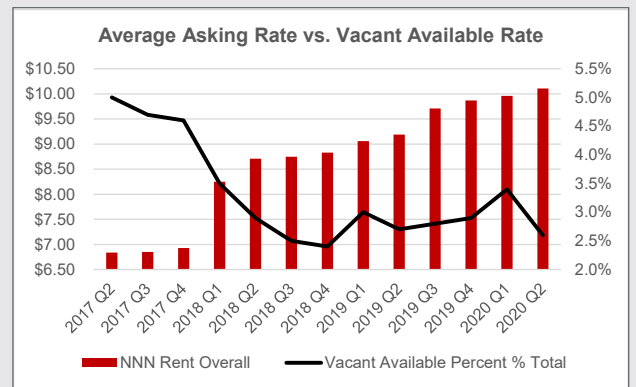


Trends

- Top lease transactions included First Transit, Inc. leasing 57,760 square feet at 100 B Main Avenue in Elmwood Park; a 32,300 square foot sublease at 86-110 Orchard Street in Hackensack; and Gold Medal Bakery leasing 23,500 square feet at 215 S Newman Street in Hackensack.
- The top transaction was a 3 property portfolio sale of 514-532 S River Street (69,000 square feet), 582 S River Street (25,000 square feet), and 558 S River Street (1.45 acres) in Hackensack. Sitex Group purchased the properties for \$22,900,000 from Selman Properties. Selman Properties is leasing back the 69,000 square foot building.

Suburban Essex Market Snapshot

Market Size	23,207,416 SF
Vacant Availability (SF)	598,968 SF
Vacant Availability (%)	2.6%
2Q20 Leasing Activity	200,871 SF
Total 2020 Leasing Activity	450,104 SF
Average Asking Rate	\$10.11 PSF
2Q20 Net Absorption	27,012 SF
Total 2020 Net Absorption	73,625 SF
Under Construction	0 SF
Delivered	0 SF



2Q2020 vs. 2Q2019

 **0.1%**
Vacancy Rate ↓

 **\$0.92**
Asking Rate ↑

 **46,249 SF**
Leasing Activity ↑

Trends

- The Suburban Essex submarket ended with the second highest average asking rate. The quarter ended at \$10.11 per square foot. The rate has been steadily increasing and has hit double digits for the first time.
- The top lease transaction included Amazon leasing 167,894 square feet at 10 Patton Drive in West Caldwell.
- The top sale transaction was 426 Eagle Rock Avenue in Roseland. The 120,000 square foot building on 8 acres sold for \$14,325,000 or \$119.38 per square foot. Brookfield Property Group purchased the property from 426 Eagle Rock Avenue Associates LP.

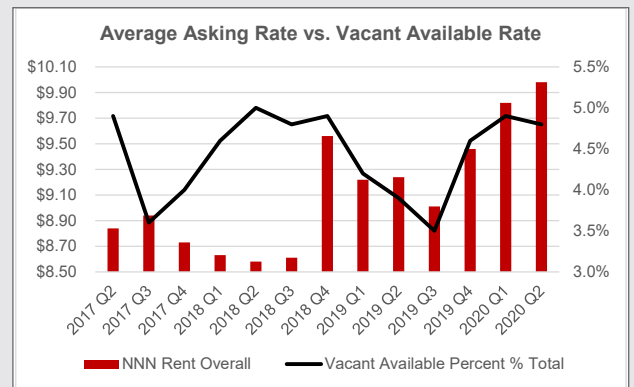
NORTHERN BERGEN

Northern Bergen Market Snapshot

Market Size	21,894,837 SF
Vacant Availability (SF)	1,056,117 SF
Vacant Availability (%)	4.8%
2Q20 Leasing Activity	41,032 SF
Total 2020 Leasing Activity	87,276 SF
Average Asking Rate	\$9.98 PSF
2Q20 Net Absorption	(27,708) SF
Total 2020 Net Absorption	(112,969) SF
Under Construction	0 SF
Delivered	0 SF



20-21 Wagaraw Road
Fair Lawn, NJ



2Q2020 vs. 2Q2019



0.9%
Vacancy Rate



\$0.74
Asking Rate



25,785 SF
Leasing Activity



Trends

- This submarket has seen the average asking rate continue to rise. Compared to a year prior, the rate is up \$0.74 per square foot and compared to two years prior, the rate is up \$1.40 per square foot.
- The top lease transaction included 23,622 square feet leased at 20-21 Wagaraw Road in Fair Lawn.
- 121 Wagaraw Road in Hawthorne sold this quarter from Bedrin Organization to New Granite and Marble. The 30,000 square foot building sold for \$3,700,000 or \$123.33 per square foot and the new owner will be occupying the building.

- Lease Administration
- Planned Maintenance Programs
- Security Analysis
- Risk Management
- Energy Conversation Strategies
- Accounting Services
- Construction Management Services
- Facility Audits



NAI Hanson Management currently manages
over 6.3 million square feet

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290,000+ SF

INDUSTRIAL



Over 4.7 MM SF

RETAIL



Over 1.3± MM SF



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- L&B Realty Advisors, LLP

INDUSTRIAL

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COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

2Q2020

Industrial Market Update

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NAI James E. Hanson is the largest independently owned commercial real estate firm in the State with over 65 years of experience in the New Jersey industrial market and has one of the largest industrial teams. NAI Hanson currently holds 10 SIOR designations, the most SIORs over any other commercial real estate firm in the State.

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