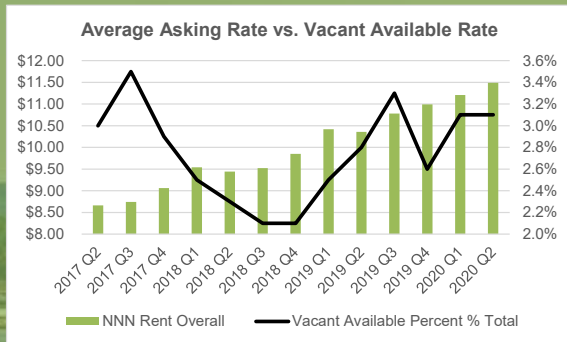


# 2Q2020

## MEADOWLANDS



### Top Transactions

**SOLD** — 1201 Valley Brook Ave., Lyndhurst  
172,000 SF | \$40,000,000  
Buyer: Sitex Group  
Seller: Jos. L. Muscarelle, LLC

463 Barell Ave., Carlstadt\*  
76,625 SF | \$12,000,000  
Buyer: Cheveux Corp.  
Seller: Penwood Real Estate  
Investment Management

1000 New County Rd., Secaucus  
199,503 SF (Renewal)

**LEASED** — 5 Logistics Dr., Kearny  
181,440 SF

400 Commerce Blvd., Carlstadt  
63,347 SF

11 Empire Blvd., South Hackensack  
37,671 SF

\*NAI Hanson Transaction

### At a Glance...

- There are currently 1,004 industrial and flex buildings of 20,000 sf or larger in the Meadowlands submarket.
- The vacancy rate is currently 3.4%.
- The average asking rate is currently \$11.52 psf nnn.

### Leasing Activity

There was over 663,000 square feet leased in the second quarter. Compared to a year prior, leasing activity is down 339,716 square feet. The vacancy rate has held still at 3.1% compared to the previous quarter and compared to a year prior, the rate is up 0.3%. Average asking rates continue to rise and ended the 2nd quarter at \$11.49 per square foot. The rate is up \$1.13 per square foot compared to the second quarter of 2019. Compared to the second quarter of 2018, the rate is up \$2.05 per square foot.

Top lease transactions included Triangle Distribution renewing their 199,503 square feet at 1000 New County Road in Secaucus; Amazon leasing 181,440 square feet at 5 Logistics Drive in Kearny; a tenant leasing 63,347 square feet at 400 Commerce Boulevard in Carlstadt; and a tenant leasing 37,671 square feet at 11 Empire Boulevard in South Hackensack.

### Sales Activity

Top sales for the quarter included 1201 Valley Brook Avenue in Lyndhurst and 463 Barell Avenue in Carlstadt.

1201 Valley Brook Avenue in Lyndhurst sold from Jos. L. Muscarelle, LLC to Sitex Group. The 172,000 square foot building, which was formerly occupied by Barney's New York, features 26' clear ceiling height, 11 loading docks, trailer parking and over 165 parking spaces. Sitex purchased the building for \$40,000,000 or \$232.55 per square foot. They plan to make improvements to both the interior and exterior by adding dock high doors, renovating the office, updating the lobby, etc.

NAI Hanson facilitated the transaction at 463 Barell Avenue in Carlstadt. Penwood Real Estate Investment Management sold the 76,625 square foot building to Cheveux Corp. The property features 2 exterior docks and 6 drive-ins. The property sold for \$12,000,000 or \$156.61 per square foot.

2Q2020

**NAI** James E. Hanson  
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

# Currently Available

FOR LEASE



7300 West Side Ave., North Bergen  
130,000 SF Industrial

FOR LEASE



575 N. Midland Ave., Saddle Brook  
166,000 SF Industrial

FOR LEASE



550 Huyler St., S. Hackensack  
27,500 SF Industrial

## 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.

## 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 a part of NAI Global, a managed network of 6,000 professionals with 375 offices in 36+ countries and is one of the largest commercial real estate service providers worldwide with over 1.15 billion SF 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, contact Tom or Jeff.

 For more information

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