



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

**3Q**  
**2022**  
**MEADOWLANDS**  
**REPORT**

## At a Glance

- There are currently 1,011 industrial and flex buildings of 20,000 sf or larger in the Meadowlands submarket.
- The vacancy rate is currently 2.1%.
- The average asking rental rate is currently \$17.25 psf nnn.

More than 2.0 million square feet of space was leased year-to-date, off slightly from the same level of activity recorded at the end of the third quarter last year. The decline in activity is not an indicator of less demand but rather a low vacancy rate. Leasing volume translated into 131,597 square feet of positive absorption. The Meadowlands has posted seven consecutive quarters of positive absorption. The overall vacancy rate finished the second quarter at 2.1%, unchanged from last quarter, but up from 1.9% at the same time last year. Continued leasing momentum and sustained demand pushed rents higher all year, up to \$17.25 per square foot. Average asking rents have risen by more than 16.0% year-over-year.

Top lease transactions so far this year include: ZT at 1 Emerson Lane in Secaucus for 425,000 square feet, Equinix at 600 Jefferson Avenue also in Secaucus for 339,000 square feet and Kaiyo at 200-250 Central Avenue in Teterboro for 110,000 square feet.

There were four sales recorded during the third quarter in the Meadowlands, with a total of 274,635 square feet and an aggregate value of more than \$89.0 million. The properties included: 305 Veterans Boulevard in Carlstadt, 20 E Union Avenue in East Rutherford and 1010 Belleville Turnpike in Kearny.

The largest property to change hands during the quarter was 20 E Union Avenue in East Rutherford. The 117,000 square foot property sold to EverWest Real Estate Investors from previous owner, Diamond Chemical. In terms of overall price, the building garnering the highest price during the quarter was 305 Veterans Boulevard in Carlstadt. The 109,775 square foot property sold for \$44.0 million to Pennwood Real Estate Investment Management.



### Top **SALE** Transactions

**109,775 SF | \$44,000,000**

305 Veteran's Blvd, Carlstadt  
Buyer: Pennwood RE Investment  
Seller: Joseph Cohen

**24,3000 SF | \$3,200,000**

1010 Belleville Tpke., Kearny  
Buyer: Undisclosed  
Seller: Gerald Rolnic

### Top **LEASE** Transactions

**425,000 SF**

1 Emerson Lane, Secaucus  
Tenant: ZT

**339,000 SF**

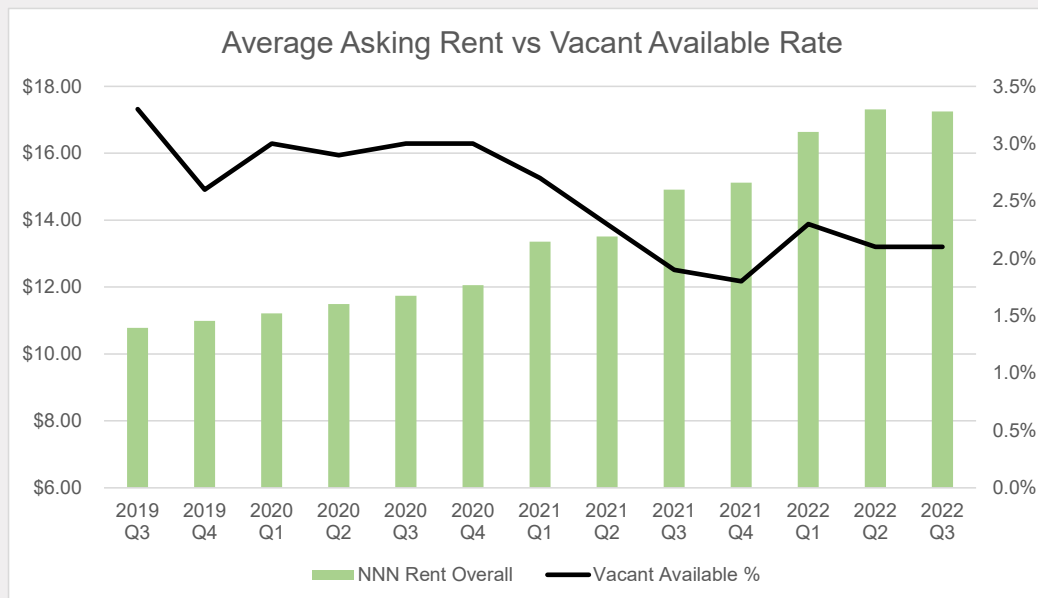
600 Jefferson Avenue, Secaucus  
Tenant: Equinix

**110,000 SF**

200-250 Central Ave, Teterboro  
Tenant: Kaiyo



# Leasing & Rent Trends



Period	NNN Rent Overall PSF	Vacant Available %
2019 Q3	\$10.78	3.3%
2019 Q4	\$10.99	2.6%
2020 Q1	\$11.21	3.0%
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%

## Currently Available for Lease

**HARRISON AVE  
AT  
KEARNY**

**NEW CONSTRUCTION**

**211,310 total SF**  
**17± total AC**  
**36' clear height**

**37 loading docks**  
**63 trailer stalls**  
**251 car parking**

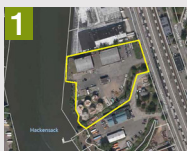
**17-09 Zink Place - Fair Lawn**  
**15,000 SF**

**455 Barell Avenue - Carlstadt**  
**26,138 SF**

**235 Murray Hill Parkway - East Rutherford**  
**26,900 SF**

## Recent NAI Hanson Transactions

#	ADDRESS	CITY	SIZE	TYPE
1	100 Industrial Road	Carlstadt	79,076 SF	Lease
2	343 Murray Hill Pkwy	East Rutherford	1 AC	Lease
3	30 Wesley St	So. Hackensack	26,556 SF	Lease
4	99 Murray Hill Parkway	East Rutherford	24,000 SF	Lease Renewal
5	300 W Commercial Ave	Moonachie	15,247 SF	Lease
6	65 Worth Street	So. Hackensack	10,675 SF	Lease Renewal



## 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 **5,100** professionals with **300+** offices in **43+** 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.



*For more  
information*

Thomas A. Vetter, SIOR | Senior Vice President  
201 488 5800 x105 • [tvetter@naihanson.com](mailto:tvetter@naihanson.com)

Jeffrey W. DeMagistris, SIOR | Senior Vice President  
201 488 5800 x147 • [jdemagistris@naihanson.com](mailto:jdemagistris@naihanson.com)