NAI Hanson is representing 38,000 sf of available space at 195 North Street in Teterboro.
Meadowlands 3Q’17 Industrial Report

At a Glance...

- There are currently 1,000 industrial and flex buildings of 20,000 sf or larger in the Meadowlands submarket.
- The vacancy rate is currently 4.3%.
- The average asking rate is currently $8.51 psf nnn.

Leasing Activity

The third quarter ended with over 700,000 square feet leased. Average asking rates ended the quarter at $8.42 per square foot, an increase of $0.43 per square foot from the second quarter of 2017 and an increase of $1.16 per square foot from the third quarter of 2016. The vacancy rate ended at 4.2%, which is an increase of 0.8% from the previous quarter. Vacancy is also up 0.6% from the third quarter of 2016. Net absorption ended negatively with over -270,000 square feet absorbed.

Top lease transactions included Adore Me subleasing 126,286 square feet at 100 Electric Avenue in Secaucus; Market Gauge Asset Management, LLC leasing 120,000 square feet at 205 Campus Drive in Kearny; the leasing of 84,763 square feet at 125 E. Union Avenue in East Rutherford; and GBK Group, Inc. leasing 41,763 square feet at 251 Bergen Boulevard in Fairview.

Sales Activity

Two top sales for the quarter included the multi-property sale of 2 and 4 Bell Drive in Ridgefield and 1 Catherine Street in Teterboro.

2 Bell Drive, a 83,085 square foot building, and 4 Bell Drive, a 195,215 square foot building, both in Ridgefield sold from Sitex Group to Barings Real Estate Advisors. The properties were both built in 2017 and sold for $51,050,000 or $183.44 per square foot. At the time of sale, 2 Bell Drive was 100% leased to KW International and 4 Bell Drive was vacant.

1 Catherine Street in Teterboro, a 156,256 square foot building, sold from Catellus Development Corporation to Duke Realty Corporation. The property has been fully leased to Lindenmeyr Munroe since 2015. It sold for $35,500,000 or $227.19 per square foot.

Top Transactions for 3Q’17

**SALES**

2&4 Bell Drive, Ridgefield
278,300 sf sold for $51,050,000
Buyer: Barings Real Estate Advisors LLC
Seller: Sitex Group

1 Catherine Street, Teterboro
156,256 sf sold for $35,500,000
Buyer: Duke Realty Corporation
Seller: Catellus Development Corporation

**LEASES**

126,286 sf - 100 Electric Avenue, Secaucus

120,000 sf - 205 Campus Drive, Kearny

84,763 sf - 125 E Union Avenue, East Rutherford

41,763 sf - 251 Bergen Boulevard, Fairview*

*NAI Hanson transaction
Properties Under Construction

<table>
<thead>
<tr>
<th>ADDRESS</th>
<th>SIZE (SF)</th>
<th>COMPLETION</th>
<th>DEVELOPER</th>
</tr>
</thead>
<tbody>
<tr>
<td>46 Meadowlands Parkway, Secaucus</td>
<td>302,727</td>
<td>1Q2018</td>
<td>Hartz Mountain Industries, Inc.</td>
</tr>
<tr>
<td>125 North Street, Teterboro</td>
<td>220,883</td>
<td>4Q2017</td>
<td>Forsgate Industrial Partners</td>
</tr>
<tr>
<td>1 Eastern Road, Kearny</td>
<td>197,000</td>
<td>1Q2018</td>
<td>Hugo Neu Realty Management</td>
</tr>
<tr>
<td>0 Ethel Boulevard, Wood-Ridge</td>
<td>193,805</td>
<td>4Q2018</td>
<td>Bridge Development Group</td>
</tr>
<tr>
<td>38 Porete Avenue, North Arlington</td>
<td>139,255</td>
<td>4Q2017</td>
<td>Porete Development LLC</td>
</tr>
<tr>
<td>Bergen Avenue, Kearny</td>
<td>130,043</td>
<td>1Q2018</td>
<td>The Town of Kearny</td>
</tr>
<tr>
<td>1 County Road, Building B, Secaucus</td>
<td>122,470</td>
<td>4Q2017</td>
<td>Bhasin Properties</td>
</tr>
<tr>
<td>1 County Road, Building A, Secaucus</td>
<td>118,650</td>
<td>4Q2017</td>
<td>Bhasin Properties</td>
</tr>
<tr>
<td>400 Huyler Street, South Hackensack</td>
<td>115,611</td>
<td>3Q2018</td>
<td>Forsgate Industrial Partners</td>
</tr>
<tr>
<td>405 Murray Hill Parkway, East Rutherford</td>
<td>76,518</td>
<td>4Q2017</td>
<td>Branca Properties</td>
</tr>
</tbody>
</table>

Proposed Projects

- 590 Belleville Turnpike, Kearny
  100,800 sf & 66,600 sf by The Alessi Organization

- 210 Clay Avenue, Lyndhurst
  85,000 sf by Branca Properties, Inc./Onyx Equities

- 333-345 Washington Avenue, Carlstadt
  75,000 sf by A. Sommer Family LLC

- 8250 West Side Avenue, North Bergen
  48,000 sf by Colosseo Development Group, Inc.

NAI Hanson Availabilities

<table>
<thead>
<tr>
<th>Address</th>
<th>Available Space</th>
<th>Office</th>
<th>Ceiling Height</th>
<th>Loading</th>
</tr>
</thead>
<tbody>
<tr>
<td>575 N. Midland Avenue, Saddle Brook</td>
<td>166,000 sf</td>
<td>6,789 sf</td>
<td>14’5”-28’</td>
<td>17 tailgates</td>
</tr>
<tr>
<td>450 Commerce Boulevard, Carlstadt</td>
<td>70,133 sf</td>
<td>16,000 sf</td>
<td>22’</td>
<td>5 tailgates</td>
</tr>
<tr>
<td>456 Nordhoff Place, Englewood</td>
<td>65,000 sf</td>
<td>TBD</td>
<td>15’</td>
<td>2 loading docks</td>
</tr>
<tr>
<td>475 Boulevard, Elmwood Park</td>
<td>45,000 sf</td>
<td>7,000 sf</td>
<td>12’6”-14”</td>
<td>6 loading docks &amp; 1 drive-in</td>
</tr>
<tr>
<td>195 North Street, Teterboro</td>
<td>38,000 sf</td>
<td>TBD</td>
<td>15’</td>
<td>Multiple loading docks</td>
</tr>
<tr>
<td>20 Worth Street, South Hackensack</td>
<td>2,925 sf</td>
<td>810 sf</td>
<td>25’</td>
<td>2 drive-ins</td>
</tr>
</tbody>
</table>

All information comes from sources deemed reliable to NAI James E. Hanson. Data tracks buildings 20,000 sf and up in the Meadowlands market.
About Us

NAI James E. Hanson is committed to providing the highest quality commercial real estate services and has been since it was founded in 1955.

We primarily cover Northern New Jersey and Southern New York, but have expanded our coverage into the counties of Somerset, Hunterdon and Sussex, as well as eastern Pennsylvania.

Our staff 70+ includes: 10 SIOR designees (highest in NJ)
3 CCIM designees
3 MSRE designees (NYU graduates)

We are a part of NAI Global, a managed network of 7,000 professionals with 400 offices in 40 countries and is one of the largest commercial real estate service providers worldwide.

#1 Global CRE Provider (Based on coverage by # of offices)
#1 Network (Based on performance – Watkins and CRE Service Providers Survey)
#1 Global Broker of the Year (Private Equity Real Estate Magazine)
#1 Instructor of the Year SIOR
#1 Network (Based on transaction volume)
#3 Brokerage Organization (Based on RE Forum’s Forum 100)
Top Tier Brokerage Organization (National Real Estate Investor)

Meadowlands Team

Tom and Jeff have worked extensively in the Meadowlands submarket since 1999. They are members of NAR, SIOR, The Hackensack Meadowlands Chamber of Commerce, The Coalition of Commercial Real Estate Associations and the Liberty Board of Realtors.

If you are interested in selling your property, or just want to know what it’s worth, call Tom or Jeff at 201-488-5800.

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