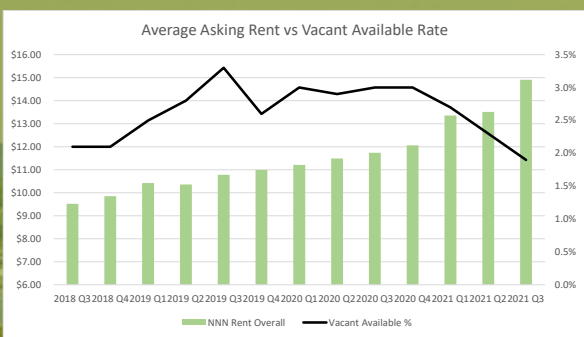


3Q2021

MEADOWLANDS

Industrial Report



At a Glance...

- There are currently 1,009 industrial and flex buildings of 20,000 sf or larger in the Meadowlands submarket.
- The vacancy rate is currently 1.9%.
- The average asking rental rate is currently \$14.91 psf nnn.

Leasing Activity

There were over 801,816 square feet leased in the third quarter 2021. Year-to-date, total leasing volume stands at 2.8 million square feet, off from 3.6 million square feet over the same period last year. Year-to-date net absorption measured 1.4 million square feet, on par with levels at the same time last year. Healthy leasing activity and positive absorption pushed vacancy lower, down to 1.9% from 3.0% in 3Q 2020. Average asking rents finished the quarter at a record-high of \$14.91 per square foot. Average asking rates are up 27.0% year-over-year.

Top lease transactions included: United Ford at 400-430 County Avenue in Secaucus for 45,000 square feet, New Top Inc., at 570 Commerce Boulevard in Carlstadt for 33,002 square feet, Laon Fashions Corporation's renewal for 29,137 square feet at 450 Murray Hill Parkway in East Rutherford and two deals at 560 Jefferson Avenue in Secaucus, where San Antonio Brokerage and Icera leased 22,800 square feet and 19,200 square feet, respectively. NAI Hanson was involved in the transaction at 450 Murray Hill Parkway and both deals at 560 Jefferson Avenue.

Sales Activity

The top sales for the first quarter included the 5.4 acre land sale at 97 3rd Street in Kearny, 35 Obrien Street, also in Kearny and 245 Paterson Plank Road in Carlstadt. NAI Hanson brokered both the 97 3rd Street and 245 Paterson Plank Road transactions.

At 97 3rd Street, the 5.4 acre site sold for \$26.2 million. Terreno Realty Corporation purchased the site from DH Realty Enterprises, LLC

35 Obrien Steet sold for \$21.1 million to Elion Partners. Infinite Signs Industries sold the 126,612 square foot property in August.

Terreno Realty Corporation also purchased 245 Paterson Plank Road in Carlstadt. The property sold for \$17.9 million in August.

Top Transactions

— SOLD —

5.4 AC | \$26,250,000*
97 3rd Street, Kearny
Buyer: Terreno Realty Corporation
Seller: DH Realty Enterprises LLC

35 Obrien Street, Kearny
126,612 SF | \$21,150,000
Buyer: Elion Partners
Seller: Infinite Signs Industries

— LEASED —

400-430 County Ave, Secaucus
45,000 SF

570 Commerce Boulevard, Carlstadt
32,002 SF

450 Murray Hill Pkwy, E. Rutherford*
29,137 SF (renewal)

560 Jefferson Avenue, Secaucus*
22,800 SF & 19,200 SF renewal

*NAI Hanson Transaction

MEADOWLANDS

Currently Available

FOR LEASE



2 Anderson Ave., Moonachie
7,500 SF Industrial

FOR LEASE



5 Empire Blvd., So. Hackensack
135,126 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 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 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.



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