

OFFICE

Northern New Jersey 3Q 2021 Report

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SERVICES OFFERED

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3Q2021 vs.3Q2020



14.2%
Vacancy Rate



\$0.09
Asking Rate



1,174,538 SF
Leasing Activity



**excludes portfolio sales

Top Transactions

LEASED

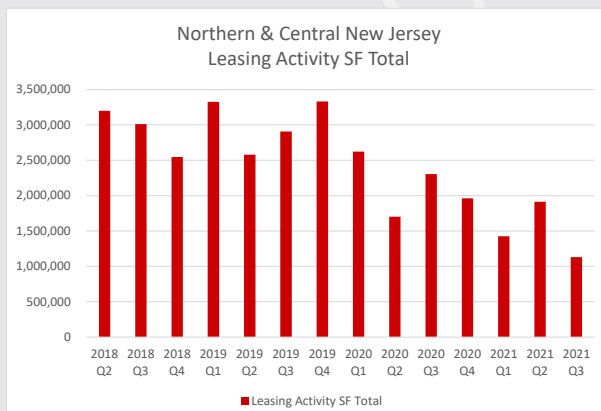
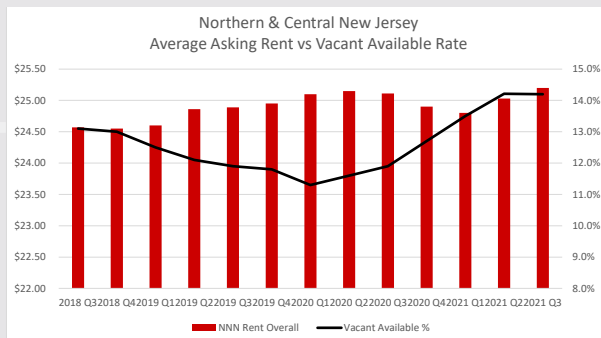
196,693 SF | 115 Tabor Road, Morris Plains
Cigna
29,786 SF | 30 Knightsbridge Road, Piscataway
Paychex
29,000 SF | 10 FINDERNE AVENUE, Bridgewater
Henkel

SOLD

550,000 SF | Healthpeak NJ Office Portfolio, Morristown
Price: \$155,000,000
Buyer: Healthpeak Properties, Inc.
Seller: Harrison Street RE Cap

351,782 SF | 400 Atrium Drive, Somerset
Price: \$42,700,000
Buyer: EverWest RE Investors, Woodmont Properties
Seller: Bakertown Realty Group

Leasing Activity



30 Knightsbridge Road
Piscataway, NJ

County	Total RBA	Total Vacant Available SF	Total Vacant Available %	Total Net Absorption	Total SF Leased	Total Average Asking Rate
Northern NJ	235,064,005	33,450,957	14.2%	(83,499)	1,129,467	\$25.20
Morris	36,882,153	7,093,368	19.2%	(335,041)	355,499	\$24.91
Essex	33,057,416	3,937,742	11.9%	(25,688)	85,641	\$26.87
Bergen	32,611,051	3,782,563	11.6%	104,712	153,941	\$25.31
Middlesex	31,061,238	4,365,677	14.1%	(21,030)	125,235	\$23.98
Hudson	27,400,890	4,349,074	15.9%	(56,497)	81,910	\$34.13
Somerset	24,378,091	4,426,901	18.2%	207,387	184,394	\$23.01
Mercer	23,149,487	2,203,915	9.5%	(48,463)	84,361	\$25.45
Union	12,262,117	1,142,537	9.3%	(17,906)	23,355	\$25.31
Passaic	8,044,383	868,976	10.8%	18,119	27,081	\$19.11
Hunterdon	5,087,281	1,201,671	23.6%	103,342	8,050	\$17.18
Sussex	601,533	43,470	7.2%	0	0	\$11.25
Warren	528,365	35,063	6.6%	(12,434)	0	\$19.03
Rockland, NY	4,096,599	895,564	21.9%	19,240	26,475	\$22.81
Orange, NY	3,416,714	472,680	13.8%	15,705	8,546	\$16.10

Source: CoStar® 20,000+ sf A&B office

400 Atrium Drive
Somerset



3Q2021

Office Market Update

The world's largest commercial real estate network.

43± Countries





300± Offices

5,100± Market Leaders

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 11 SIOR designations, the most SIORs over any other commercial real estate firm in the State.

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