



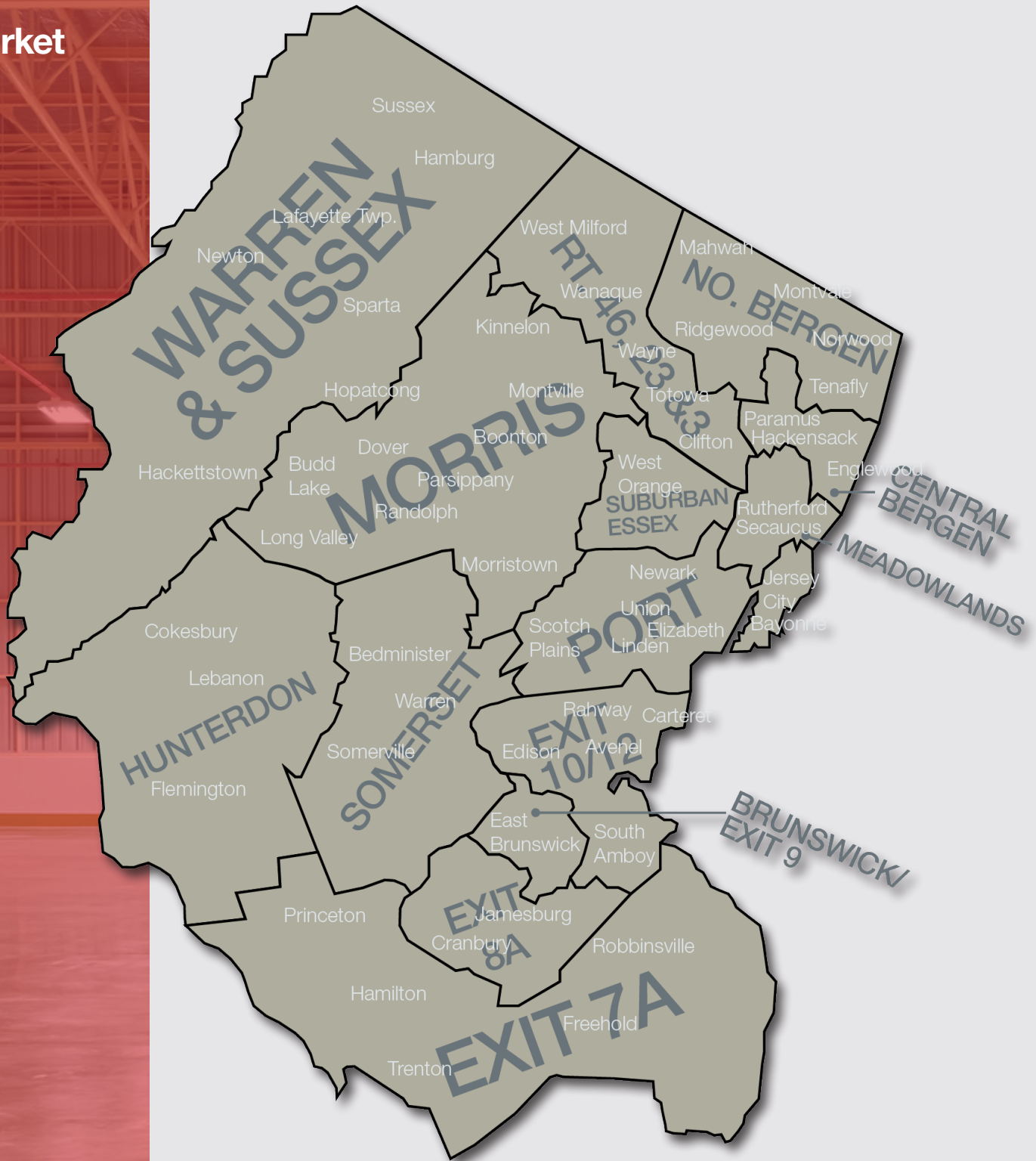
# INDUSTRIAL





## Northern & Central NJ 3Q 2020 Report

# INDUSTRIAL

# NJ

## Submarket Map



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## County Overview

	Total RBA	Total Vacant Available SF	Total Vacant Available %	Total Net Absorption	Total SF Leased	RBA Under Construction	Total Average Asking Rate
Northern & Central NJ Overall	678,690,983	21,479,783	3.2%	3,643,482	5,633,487	12,203,944	\$9.05
Middlesex	201,833,087	3,629,300	1.8%	495,212	1,871,515	6,643,972	\$8.83
Bergen	90,285,377	3,336,898	3.7%	325,613	913,091	197,390	\$10.62
Hudson	81,413,181	1,982,886	2.4%	(158,761)	1,072,107	391,948	\$11.30
Essex	64,905,585	1,273,239	2.0%	415,592	184,098	1,232,144	\$9.74
Union	62,443,332	2,089,372	3.3%	(64,081)	307,101	1,351,127	\$9.31
Passaic	56,001,954	1,776,824	3.2%	225,851	143,679	-	\$8.63
Morris	39,151,716	2,459,876	6.3%	701,497	566,319	49,500	\$7.97
Mercer	33,680,288	1,941,332	5.8%	(176,651)	27,775	1,375,923	\$4.99
Somerset	31,112,437	1,424,771	4.6%	714,144	527,110	409,762	\$8.74
Warren	8,040,720	1,090,834	13.6%	1,175,142	6,300	511,200	\$6.35
Hunterdon	6,824,359	134,620	2.0%	-	-	29,978	\$6.46
Sussex	2,998,947	339,831	11.3%	(10,076)	14,392	11,000	\$6.89
Orange, NY	29,681,802	807,982	2.7%	(4,650)	230,779	241,800	\$6.22
Rockland, NY	15,333,205	495,950	3.2%	214,719	21,658	16,000	\$9.42

## Submarket Overview

	Total RBA	Total Vacant Available SF	Total Vacant Available %	Total Net Absorption	Total SF Leased	RBA Under Construction	Total Average Asking Rate
Ports	137,530,981	3,771,666	2.7%	406,440	948,644	2,583,271	\$9.56
Exit 10/12	110,305,193	1,345,115	1.2%	1,232,603	1,177,199	3,942,575	\$9.05
Meadowlands	93,927,124	2,810,272	3.0%	(112,787)	863,065	589,338	\$11.57
Exit 8A	69,445,618	1,922,327	2.8%	(678,012)	667,115	1,824,545	\$8.85
Route 46/23/3 Corridor	55,724,977	1,747,750	3.1%	259,541	148,332	-	\$8.44
Exit 7A	43,901,961	2,433,161	5.5%	(151,187)	73,890	1,496,820	\$5.90
Morris Region	37,296,652	2,445,020	6.6%	684,757	561,666	49,500	\$7.95
Somerset	30,939,425	1,403,480	4.5%	735,435	527,110	409,762	\$8.71
Central Bergen County	25,501,372	935,483	3.7%	142,572	273,629	-	\$9.35
Suburban Essex	22,697,843	600,139	2.6%	(123,420)	79,210	-	\$9.88
Brunswick/Exit 9	22,082,276	361,858	1.6%	(59,379)	27,201	876,852	\$8.44
Northern Bergen County	21,728,834	630,056	2.9%	167,317	311,849	-	\$10.00
Warren & Sussex	11,039,667	1,430,665	13.0%	1,165,066	20,692	522,200	\$6.43
Hunterdon	6,758,009	134,620	2.0%	-	-	29,978	\$6.46



## 3Q2020 vs. 3Q2019



**0.3%**  
Vacancy Rate



**\$0.62**  
Asking Rate



**3,809,161 SF**  
Leasing Activity



## TOP 5 Transactions LEASED

**340,400 SF** | 10 Princess Rd., Lawrenceville  
Amazon

**308,550 SF** | 481 Weston Canal Rd., Somerset  
TSG Cabinets

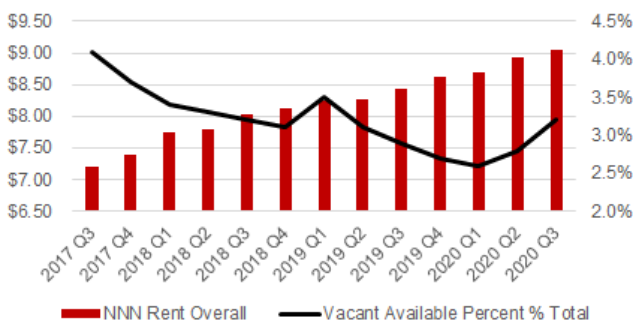
**149,502 SF** | 75 Lackawanna Ave., Parsippany\*  
Commercial Furniture Transport

**124,560 SF** | 150 Whitman Ave., Edison\*  
Arrival

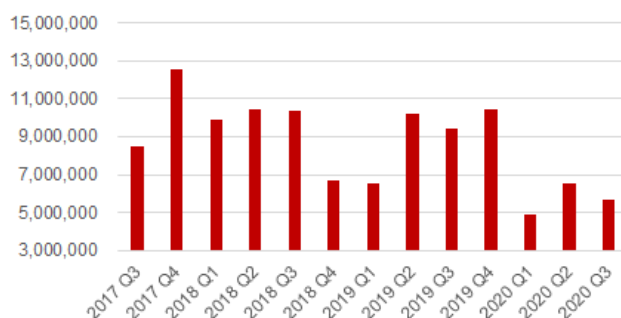
**86,400 SF** | 1 Capital Dr., Cranbury\*  
Orora Packaging Solutions

\*NAI Hanson Transaction

**Northern & Central NJ  
Average Asking Rate vs. Vacant Available Rate**



**Northern & Central New Jersey  
Leasing Activity SF Total**



## Leasing Activity

- Overall, leasing activity is down over 3.8 million square feet compared to the previous year. Compared to two years prior, activity is down over 4.7 million square feet.
- The vacancy rate, although up slightly compared to a year prior, continues to remain low and ended the quarter at 3.2%. The average asking rate continues to rise and ended the quarter at \$9.05 per square foot.
- The Exit 10/12 submarket saw the highest leasing activity with over 1.1 million square feet leased and the Meadowlands submarket ended with the highest average asking rate of \$11.57 per square foot.
- NAI Hanson facilitated the transactions at 75 Lackawanna Avenue in Parsippany with Commercial Furniture Transport leasing 149,502 square feet; 150 Whitman Avenue in Edison with Arrival leasing 124,560 square feet at Bridge Development's new building; and 1 Capital Drive in Cranbury with Orora Packaging Solutions leasing 86,400 square feet.



## Sale Activity

- There was over 3.6 million square feet sold this quarter excluding portfolio and multi-property sales.
- The average sales price per square foot was \$127.23 per square foot, which is down \$11.84 from the previous quarter.
- One of the top sale transactions was 2200 Secaucus Road in North Bergen. Prologis purchased the 160,000 square foot truck terminal on 15.3 acres for \$59,000,000 or \$368.75 per square foot from Resources Warehousing & Consolidation Services, Inc., who leased the property back.
- NAI Hanson facilitated the transactions at 349-369 1st Street in Elizabeth and 922 Riverview Drive in Totowa.
- Duke Realty purchased 65 Industrial Road in Lodi. The 197,000 square foot building was purchased for \$14,400,000 or \$105 per square foot from the David F. Bolger Revocable Trust.

## TOP 5 Transactions SOLD

**160,000 SF | \$59,000,000**

2200 Secaucus Rd., North Bergen

Buyer: Prologis

Seller: Resources Warehousing & Consolidation Services, Inc.

**124,560 SF | \$28,805,000**

150 Whitman Ave., Edison

Buyer: Morgan Stanley's Prime Property Fund

Seller: Bridge Development Partners

**38,284 SF | 8.25 AC | \$25,665,000**

349-369 1st St., Elizabeth\*

Buyer: CenterPoint Properties

Seller: Coach USA

**119,592 SF | \$15,250,000**

922 Riverview Dr., Totowa\*

Buyer: Innovative Cosmetic Concepts LLC

Seller: 922 Riverview Drive Associates

**197,000 SF | \$14,400,000**

65 Industrial Rd., Lodi

Buyer: Duke Realty

Seller: David F. Bolger Revocable Trust

\*NAI Hanson Transaction



922 Riverview Drive  
Totowa, NJ



## Proposed Construction

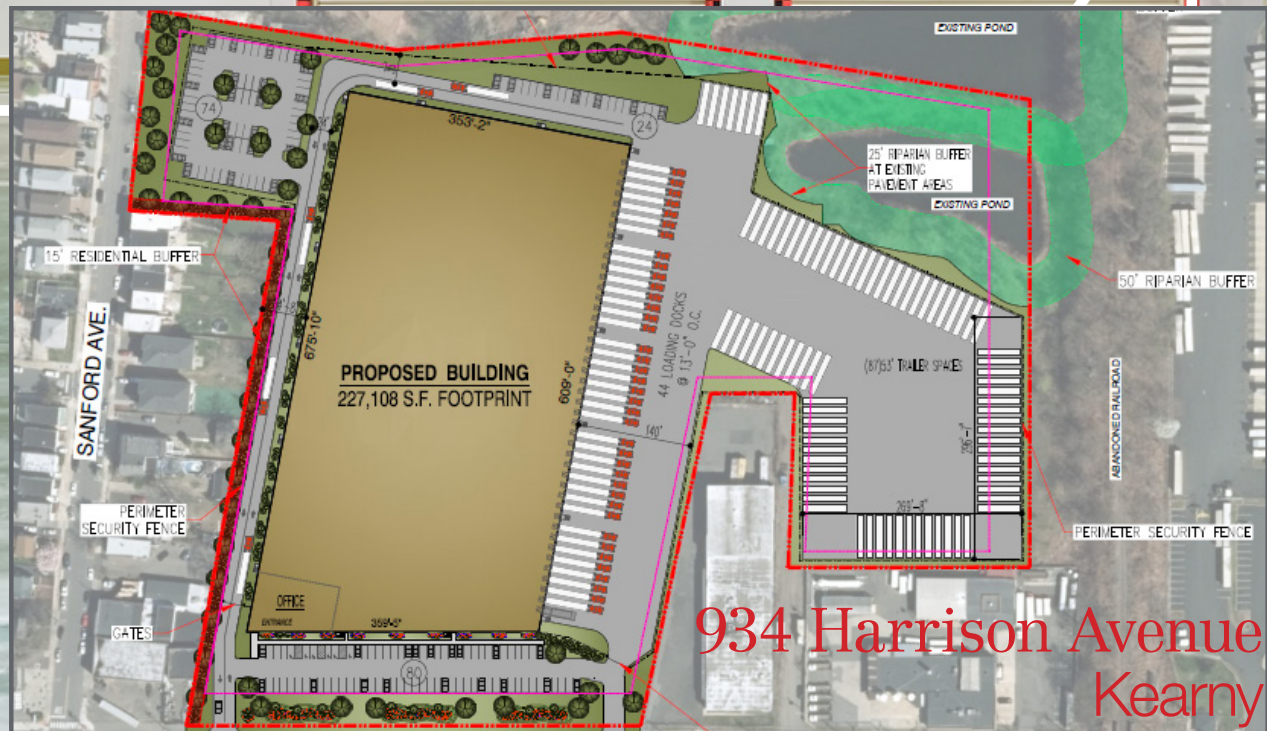
Address	Size (SF)	Developer	Submarket
942 Memorial Pkwy., Phillipsburg	1,408,200	Bridge Development Partners	Warren & Sussex
State Route 33, Monroe Twp.	1,290,000	Edgewood Properties	Exit 8A
918 Cranbury South River Rd., Monroe Twp.	1,281,000	Individual	Exit 8A
1160 State St., Perth Amboy	1,046,200	Bridge Development Partners/ Commercial Development Company	Exit 10/12
Foul Rift Rd., Belvidere	826,650	Jaindl Land Company	Warren & Sussex
340 Half Acre Rd., Cranbury	747,241	Alfieri LLC	Exit 8A
Tremley Point Rd., Linden	735,000	F. Greek Development & Advance Realty	Ports
123-125 Pennsylvania Ave., Kearny	674,000	ARKA Properties Group and Black Equities Group	Meadowlands
2 Apple Orchard Dr., Dayton	628,717	Heller Industrial Parks, Inc.	Exit 8A
State Route 33, Monroe Twp.	591,250	Edgewood Properties	Exit 8A
Tremley Point Rd., Linden	516,476	F. Greek Development & Advance Realty	Ports
2525 Brunswick Ave., Linden	500,000	Sterling Equities	Ports
Tremley Point Rd., Linden	472,560	F. Greek Development & Advance Realty	Ports
47 Veronica Ave., Somerset	425,250	Elion Partners	Somerset
148 Princeton Hightstown Rd., E. Windsor	406,669	Trammell Crow Company	Exit 7A
52 Amsterdam St., Newark	391,450	Capital Development Partners	Ports
1 Apple Orchard Dr., Dayton	387,744	Heller Industrial Parks, Inc.	Exit 8A
Tremley Point Rd., Linden	371,873	F. Greek Development & Advance Realty	Ports
251 Docks Corner Rd., Monroe Twp.	365,400	Matrix Development Group	Exit 8A
Tremley Point Rd., Linden	332,500	F. Greek Development & Advance Realty	Ports
Tremley Point Rd., Linden	319,700	F. Greek Development & Advance Realty	Ports
11 Mount Pleasant Ave., East Hanover	314,413	Penford Group	Morris Region
2525 Brunswick Ave., Linden	311,040	Sterling Equities	Ports
Middlesex Ave., Carteret	300,000	V. Paulius & Associates	Exit 10/12
4 Sigle Ln., South Brunswick	285,362	Heller Industrial Parks, Inc.	Exit 8A
942 Memorial Pkwy., Phillipsburg	262,500	Bridge Development Partners	Warren & Sussex
934 Harrison Ave., Kearny*	250,000	River Development Equities	Meadowlands
152 Route 206, Hillsborough	250,000	Industrial Realty Group LLC	Somerset
50 Hartz Way, Secaucus	236,778	Hartz Mountain Industries	Meadowlands
425 Valley Rd., Hillsborough	210,000	American Realty Partners	Somerset
24 Brick Yard Rd., Cranbury	208,000	Exeter Property Group	Exit 8A
425 Valley Rd., Hillsborough	187,500	American Realty Partners	Somerset
400 Airport Corporate Dr., Ewing	175,000	Herring Properties	Exit 7A
148 Princeton Hightstown Rd., E. Windsor	167,500	Trammell Crow Company	Exit 7A



## Proposed Construction

330 Wyckoff Mills Rd., E. Windsor	160,000	Commercial Realty Partners	Exit 7A
1881 Route 46, Ledgewood	160,000	Joe Cohen	Morris Region
1029 Newark Ave., Elizabeth	134,740	Elberon Development Group	Ports
2525 Brunswick Ave., Linden	133,080	Sterling Equities	Ports
269 Wyckoff Mills Rd., E. Windsor	127,500	Barsan Global Logistics	Exit 7A
47 Veronica Ave., Somerset	118,800	Elion Partners	Somerset
2121 McCarter Hwy., Newark	112,580	Link Logistics Real Estate	Ports
26-56 Jefferson St., Passaic	111,111	IDI Logistics	Route 46/23/3 Corridor
28 Van Dyke Ave., New Brunswick	109,824	Wick Companies	Brunswick/Exit 9
6 Linden Ave. E., Jersey City	107,799	Eden Wood Realty	Ports
425 Valley Rd., Hillsborough	105,625	American Realty Partners	Somerset
210 Clay Ave., Lyndhurst	90,614	Branca Properties/Onyx Equities	Meadowlands
2525 Brunswick Ave., Linden	82,000	Sterling Equities	Ports
20 Tannery Rd., Somerville	72,079	REDCOM Design & Construction LLC	Somerset
107-109 Melrich Rd., Cranbury	64,500	REDCOM Design & Construction LLC	Exit 8A
700 International Dr., Mount Olive	63,440	Saddleback Realty II, LLC	Morris Region

\*The site plans are not complete. Square footage is approximate.



**934 Harrison Avenue  
Kearny**



## Under Construction

Address	Size (SF)	Completion	Developer	Submarket
42 Military Ocean Term., Bayonne	1,500,000	3Q2021	Lincoln Equities Group	Ports
3 Sigle Lane, South Brunswick	1,166,030	2Q2021	Hellers Industrial Parks	Exit 8A
343 Half Acre Rd., Cranbury	953,595	4Q2020	Alfieri LLC	Exit 8A
3000 Valley Brook Ave., Lyndhurst	932,168	2Q2022	Russo Development/ Forsgate Industrial Partners	Meadowlands
225 Elm St., Perth Amboy	921,085	2Q2021	Duke Realty Corporation	Exit 10/12
2205 Route 27, Edison	900,022	4Q2020	Rockefeller Group	Exit 10/12
173-268 Doremus Ave., Newark	873,640	3Q2021	The Morris Companies	Ports
353 Half Acre Rd., Cranbury	870,950	4Q2020	Alfieri LLC	Exit 8A
1365 Lambertson Rd., Hamilton Twp.	845,078	2Q2021	Hilco Global	Exit 7A
Tremley Point Rd., Linden (8 building development site)	840,203	4Q2020	F. Greek Dev. & Advance Realty	Ports
11 C Court, Edison	699,600	4Q2020	2020 Acquisitions	Exit 10/12
150 Old New Brunswick Rd., Piscataway	622,230	4Q2020	Duke Realty Corporation	Exit 10/12
39 Edgeboro Rd., East Brunswick	513,240	4Q2020	IDI Logistics	Brunswick/Exit 9
39 Strykers Rd., Phillipsburg	511,200	3Q2021	J.G. Petrucci Company	Warren & Sussex
Tremley Point Rd., Linden	480,740	4Q2020	F. Greek Dev. & Advance Realty	Ports
Baekeland Ave., Middlesex	400,000	2Q2021	Rockefeller Group	Exit 10/12
1365 Lambertson Rd., Hamilton Twp.	384,895	2Q2021	Hilco Global	Exit 7A
3000 Valley Brook Ave., Lyndhurst	344,110	2Q2022	Russo Development/Forsgate Industrial Partners	Meadowlands
481 Blackhorse Ln., North Brunswick	245,232	4Q2020	Adler Development	Brunswick/Exit 9
250 Gregg St., Lodi	200,385	4Q2020	Black Creek Group	Route 46/23/3 Corridor
49 Rutherford St., Newark*	185,917	3Q2021	CenterPoint Properties	Ports
330 S Randolphville Rd., Piscataway	151,708	2Q2021	Transwestern Devel. Co.	Exit 10/12
330 S Randolphville Rd., Piscataway	146,505	2Q2021	Transwestern Devel. Co.	Exit 10/12
2555 Kuser Rd., Hamilton	145,950	4Q2020	Scannell Properties	Exit 7A



## Under Construction - Continued

Address	Size (SF)	Completion	Developer	Submarket
357 Wilson Ave., Newark	142,972	2Q2021	Prologis	Ports
5 Dedrick Pl., West Caldwell	134,453	3Q2021	Link Logistics/Hampshire Co	Suburban Essex
5905 West Side Ave., North Bergen	113,623	4Q2020	Bergen Logistics	Meadowlands
85 New Brunswick Ave., Woodbridge	101,425	2Q2021	Woodmont Industrial Partners	Exit 10/12
590 Belleville Tpke., Kearny	100,700	4Q2021	Alessi Organization	Meadowlands
590 Belleville Tpke., Kearny	91,000	4Q2021	Alessi Organization	Meadowlands
200 Gregg St., Lodi	90,000	4Q2020	Black Creek Group	Route 46/23/3 Corridor
590 Belleville Tpke., Kearny	86,625	4Q2021	Alessi Organization	Meadowlands
5 Dedrick Pl., West Caldwell	80,768	3Q2021	Link Logistics/Hampshire Co	Suburban Essex
120 Frontage Rd., Newark	75,900	1Q2021	The S. Hekemian Group	Ports
701 12th St., Carlstadt/Wood-Ridge	64,390	3Q2021	The Blackstone Group	Meadowlands
750 Jersey Ave., New Brunswick	51,180	1Q2021	Wick Companies LLC	Brunswick/Exit 9
864-888 Magnolia Ave., Elizabeth	30,184	4Q2020	Elberon Development Group	Ports

\*NAI Hanson is handling the leasing.

## Recently Completed

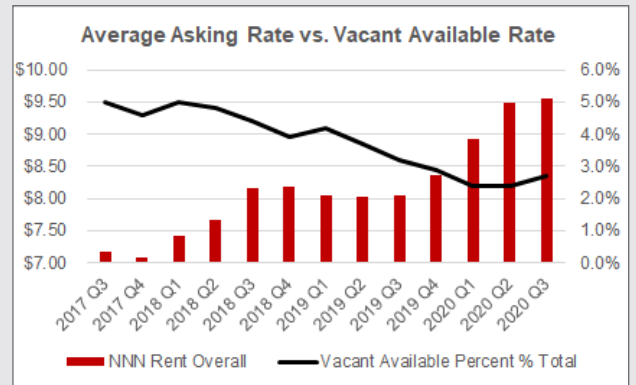
Address	Size (SF)	Leased	Tenant(s)
942 Memorial Pkwy., Phillipsburg	975,761	100%	Uniqlo
Weston Canal Rd., Somerset	625,000	100%	Amazon
942 Memorial Pkwy., Phillipsburg	419,459	100%	Mark Anthony Brewing
10 Princess Rd., Lawrenceville	340,400	100%	Amazon
225 Elm St., Perth Amboy	332,808	100%	Home Depot
101 Randolph Rd., Somerset	308,550	0%	
481 Weston Canal Rd., Somerset	308,550	0%	
Farrington Blvd., Monroe Twp.	301,320	0%	
1600 Livingston Ave., North Brunswick	300,000	100%	Capacity LLC
1 Paddock St., Avenel	185,071	100%	Amazon
942 Memorial Pkwy., Phillipsburg	175,055	100%	Scott's
932 Paterson Plank Rd., East Rutherford	133,000	100%	Broadway Staging & Commonwealth Wholesale Corporation
4050 Tremley Point Rd., Linden	132,685	0%	
1580 Lower Rd., Linden	125,000	0%	
150 Whitman Ave., Edison*	124,560	100%	Arrival
100 E. Essex Ave., Avenel	122,100	0%	

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## Ports Market Snapshot

Market Size	137,530,981 SF
Vacant Availability (SF)	3,771,666 SF
Vacant Availability (%)	2.7%
3Q20 Leasing Activity	948,644 SF
Total 2020 Leasing Activity	2,421,401 SF
Average Asking Rate	\$9.56 PSF
3Q20 Net Absorption	406,440 SF
Total 2020 Net Absorption	132,134 SF
Under Construction	2,583,271 SF
Delivered	257,685 SF



# PORTS

### 3Q2020 vs. 3Q2019

 **0.5%**  
Vacancy Rate ↓

 **\$1.51**  
Asking Rate ↑

 **66,358 SF**  
Leasing Activity ↓

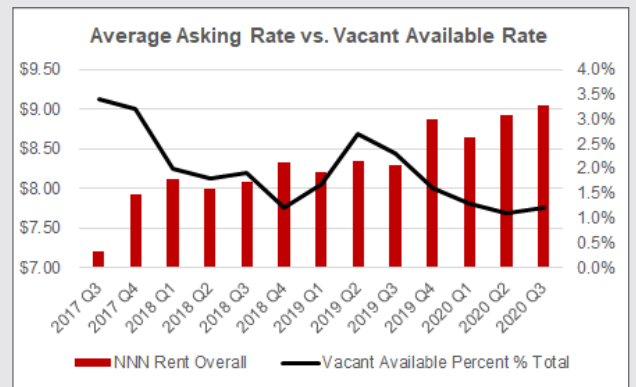
### Trends

- Average asking rates continue to increase in this submarket while vacancy remains low.
- Top lease transactions included Continental Terminals, Inc. renewing 240,255 square feet at 112 Port Jersey Boulevard in Jersey City; Amazon leasing 188,343 square feet at 105 Avenue A in Bayonne; and 134,740 square feet leased at 1029 Newark Avenue in Elizabeth.
- The top sale transaction for this quarter was the sale of 349-369 1st Street in Elizabeth. NAI Hanson negotiated the sale from Coach USA to CenterPoint Properties for \$25,665,000. Coach USA has a truck terminal/bus depot on the site and leased the property back for 10 years.



## Exit 10/12 Market Snapshot

Market Size	110,305,193 SF
Vacant Availability (SF)	1,345,115 SF
Vacant Availability (%)	1.2%
3Q20 Leasing Activity	1,177,199 SF
Total 2020 Leasing Activity	3,084,711 SF
Average Asking Rate	\$9.05 PSF
3Q20 Net Absorption	1,232,603 SF
Total 2020 Net Absorption	1,986,134 SF
Under Construction	3,942,575 SF
Delivered	1,561,064 SF



# EXIT 10/12

### 3Q2020 vs. 3Q2019

**1.1%**  
Vacancy Rate ↓

**\$0.76**  
Asking Rate ↑

**1,502,513 SF**  
Leasing Activity ↓

### Trends

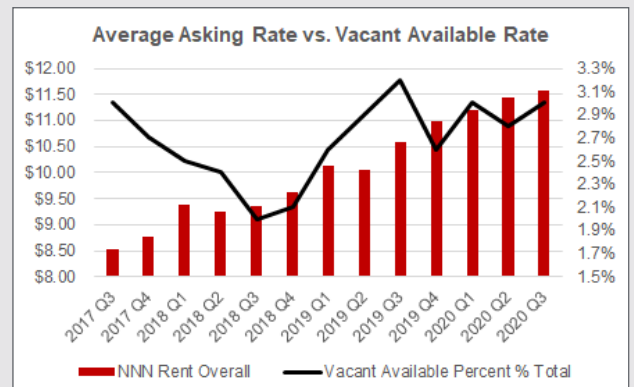
- Top lease transactions included a 125,000 square foot sublease at 207 Pond Avenue in Middlesex; Arrival leasing 124,560 square feet at 150 Whitman Avenue in Edison; and 110,056 square feet leased at 300-390 Mac Lane in Keasbey. NAI Hanson facilitated the transaction at 150 Whitman Avenue in Edison.
- 150 Whitman Avenue in Edison was the top sale transaction for this submarket. The 124,560 square foot building on 7.5 acres recently developed by Bridge Development Partners was sold by Bridge to Morgan Stanley's Prime Property Fund LLC. The property sold for \$28,805,000 or \$231.25 per square foot. Bridge originally purchased the land in 2019 for \$5.6 million and NAI Hanson brokered the transaction.



# MEADOWLANDS

## Meadowlands Market Snapshot

Market Size	93,927,124 SF
Vacant Availability (SF)	2,810,272 SF
Vacant Availability (%)	3.0%
3Q20 Leasing Activity	863,065 SF
Total 2020 Leasing Activity	2,249,541 SF
Average Asking Rate	\$11.57 PSF
3Q20 Net Absorption	(112,787) SF
Total 2020 Net Absorption	978,782 SF
Under Construction	589,338 SF
Delivered	0 SF



### 3Q2020 vs. 3Q2019

 **0.2%**  
Vacancy Rate ↓

 **\$0.98**  
Asking Rate ↑

 **151,660 SF**  
Leasing Activity ↓

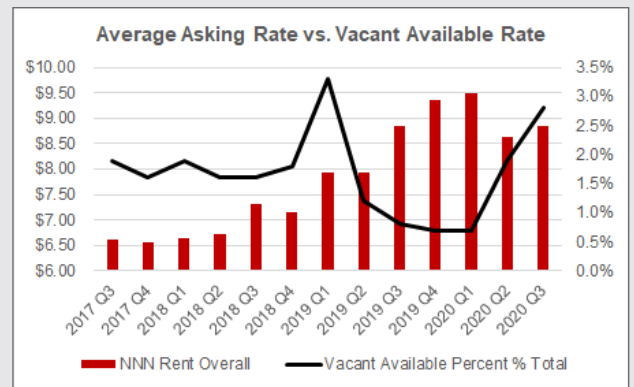
### Trends

- Top lease transactions included 205,600 square feet leased at 909 Newark Turnpike in Kearny; Resources Warehousing & Consolidation Services, Inc. renewed their 160,000 square feet space at 2200 Secaucus Road in North Bergen; and Prime Meats & Provisions leased 91,000 square feet at 1 Passaic Street in Wood-Ridge.
- The top sale transaction was the multi-property sale of 2701 Route 3 Way and 895 Paterson Plank Road in Secaucus. The 218,205 square foot building on 20.17 acres, formerly known as Daffy's, sold for \$63,500,000 or \$291 per square foot from BentalGreenOak to Clarion Partners.



## Exit 8A Market Snapshot

Market Size	69,445,618 SF
Vacant Availability (SF)	1,922,327 SF
Vacant Availability (%)	2.8%
3Q20 Leasing Activity	667,115 SF
Total 2020 Leasing Activity	2,996,591 SF
Average Asking Rate	\$8.85 PSF
3Q20 Net Absorption	(678,012) SF
Total 2020 Net Absorption	(1,092,347) SF
Under Construction	1,824,545 SF
Delivered	301,320 SF



# EXIT 8A

### 3Q2020 vs. 3Q2019

 **2.0%**  
Vacancy Rate 

 **\$0.00**  
Asking Rate

 **1,496,662 SF**  
Leasing Activity 

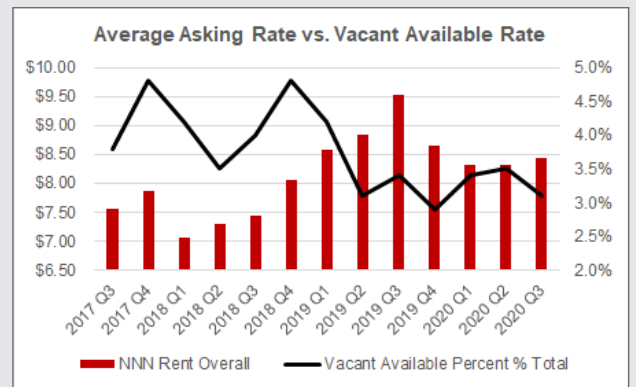
### Trends

- Top lease transactions included 192,000 square feet leased at 130 Interstate Boulevard in Monroe Township; NAI Hanson leasing 86,400 square feet to Orora Packaging Solutions at 1 Capital Drive in Cranbury; and Amware Logistics Services, Inc. renewing 84,320 square feet at 1242-1248 S. River Road in Cranbury.
- The top sale transaction for this quarter was 21 Commerce Drive in South Brunswick. The 100,920 square foot warehouse sold from The KRE Group to Premier Accessory Group, who is a tenant in the building, for \$13,119,600 or \$130 per square foot.



## Routes 46, 23, 3 Market Snapshot

Market Size	55,724,977 SF
Vacant Availability (SF)	1,747,750 SF
Vacant Availability (%)	3.1%
3Q20 Leasing Activity	148,332 SF
Total 2020 Leasing Activity	460,278 SF
Average Asking Rate	\$8.44 PSF
3Q20 Net Absorption	259,541 SF
Total 2020 Net Absorption	305,564 SF
Under Construction	0 SF
Delivered	0 SF



### 3Q2020 vs. 3Q2019

 **0.3%**  
Vacancy Rate



 **\$1.09**  
Asking Rate



 **414,085 SF**  
Leasing Activity



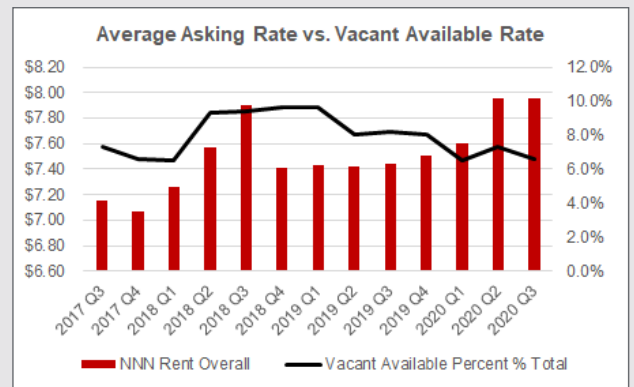
### Trends

- Top lease transactions included 16,000 square feet leased at 22 Mercer Street in Paterson; 16,000 square feet leased at 78-84 Putnam Street in Paterson; and Color Street leasing 15,000 square feet at 356-362 Getty Avenue in Clifton.
- 922 Riverview Drive in Totowa was the top sale for this submarket. NAI Hanson negotiated the sale for the 119,592 square foot building on 5.05 acres. The property sold for \$15,250,000 or \$127.52 per square foot. The seller, 922 Riverview Drive Associates, wanted to downsize and relocate to Long Island, while the buyer, Innovative Cosmetic Concepts LLC, wanted to expand. This will be the buyer's second location.



## Morris Region Market Snapshot

Market Size	37,296,652 SF
Vacant Availability (SF)	2,445,020 SF
Vacant Availability (%)	6.6%
3Q20 Leasing Activity	561,666 SF
Total 2020 Leasing Activity	1,650,754 SF
Average Asking Rate	\$7.95 PSF
3Q20 Net Absorption	684,757 SF
Total 2020 Net Absorption	363,080 SF
Under Construction	49,500 SF
Delivered	0 SF



### 3Q2020 vs. 3Q2019

 **1.6%**  
Vacancy Rate ↓

 **\$0.51**  
Asking Rate ↑

 **208,072 SF**  
Leasing Activity ↑

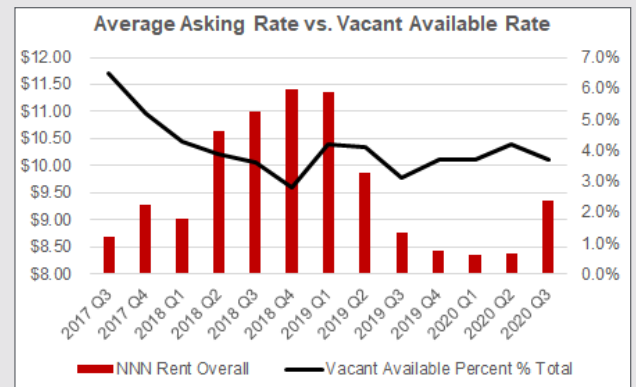
### Trends

- Top lease transactions included NAI Hanson facilitating the lease transaction with Commercial Furniture Transport for 119,366 square feet at 75 Lackawanna Avenue in Parsippany; Armstrong Relocation renewing 84,000 square feet at 9 Aspen Drive in Randolph; and Multi-Pak Packaging subleasing 81,442 square feet at 60 Chapin Road in Pine Brook.
- A top sale transaction included 601 Murray Road in East Hanover. Camber Real Estate Partners LLC purchased the 95,612 square foot building from Hankon Company LLC for \$9,075,000 or \$94.91 per square foot. The property was 25% leased at the time of sale.



## Central Bergen Market Snapshot

Market Size	25,501,372 SF
Vacant Availability (SF)	935,483 SF
Vacant Availability (%)	3.7%
3Q20 Leasing Activity	273,629 SF
Total 2020 Leasing Activity	506,525 SF
Average Asking Rate	\$9.35 PSF
3Q20 Net Absorption	142,572 SF
Total 2020 Net Absorption	47,324 SF
Under Construction	0 SF
Delivered	0 SF



### 3Q2020 vs. 3Q2019

 **0.6%**  
Vacancy Rate 

 **\$0.58**  
Asking Rate 

 **14,819 SF**  
Leasing Activity 

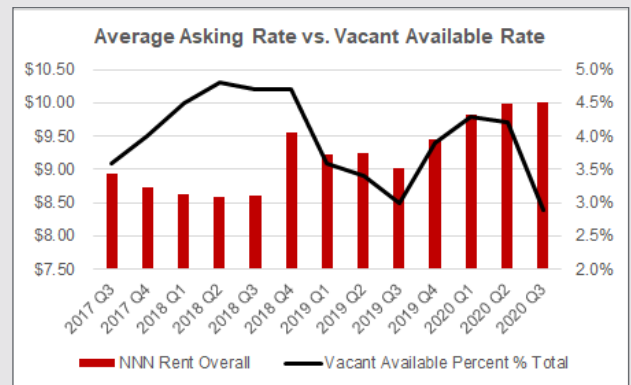
### Trends

- Top lease transactions included Amazon leasing 200,385 square feet at 250 Gregg Street in Lodi; AAA Wholesale Group leasing 169,388 square feet at 1 State Route 17 N in Lodi; and Amazon leasing 90,000 square feet at 200 Gregg Street in Lodi.
- Sitex Group purchasing 600 S. River Street in Hackensack was the top sale transaction for this submarket. The 41,598 square foot building on 4.7 acres was purchased for \$12,000,000 or \$288.48 per square foot from Deluxe International Trucks. Previously, Sitex purchased 514-532 S. River Street, 558 S. River Street and 582 S. River Street and combined with this sale, they have a total of 15 acres.



## Northern Bergen Market Snapshot

Market Size	21,728,834 SF
Vacant Availability (SF)	630,056 SF
Vacant Availability (%)	2.9%
3Q20 Leasing Activity	311,849 SF
Total 2020 Leasing Activity	399,125 SF
Average Asking Rate	\$10.00 PSF
3Q20 Net Absorption	167,317 SF
Total 2020 Net Absorption	54,348 SF
Under Construction	0 SF
Delivered	0 SF



### 3Q2020 vs. 3Q2019

 **0.1%**  
Vacancy Rate ↓

 **\$0.99**  
Asking Rate ↑

 **22,883 SF**  
Leasing Activity ↑

### Trends

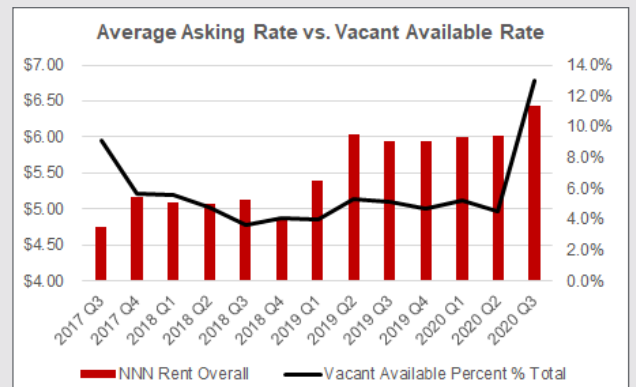
- The Northern Bergen County submarket has the second highest average asking rate, following the Meadowlands submarket.
- The top lease transactions included Guski Logistics leasing 105,804 square feet at 251 Union Street in Northvale; NVC Logistics Group renewing 78,650 square feet at 1 Pond Road in Rockleigh; and Digital Lizard leasing 22,493 square feet at 10 Charles Street in Westwood.
- 27 Muller Road in Oakland was a top sale transaction for this submarket. Trade Mart, Inc. purchased the 49,200 square foot building for \$4,000,000 from Dewey Electronics Corporation.



# WARREN & SUSSEX

## Market Snapshot

Market Size	11,039,667 SF
Vacant Availability (SF)	1,430,665 SF
Vacant Availability (%)	13.0%
3Q20 Leasing Activity	20,692 SF
Total 2020 Leasing Activity	468,239 SF
Average Asking Rate	\$6.43 PSF
3Q20 Net Absorption	1,165,066 SF
Total 2020 Net Absorption	581,699 SF
Under Construction	522,200 SF
Delivered	2,177,554 SF



## 3Q2020 vs. 3Q2019

 **7.9%**  
Vacancy Rate ↑

 **\$0.48**  
Asking Rate ↑

 **7,442 SF**  
Leasing Activity ↑

## Trends

- This submarket has seen a sharp rise in the vacancy rate. Inventory has increased due to projects being completed, which has resulted in more space becoming available.
- The top lease transactions includes 7,000 square feet leased at 9 Hicks Avenue in Newton and 6,300 square feet leased at 999 Willow Grove in Hackettstown.
- 329-359 Wyckoff Mills Road in Hightstown was the top sale transaction for this quarter. The 634,495 square foot building on 51.01 acres, developed in 2018 by Exeter Property Group, was purchased for \$66,655,539.50 or \$105 per square foot. Modway, Inc. is the tenant in the building.



# Need Capital?

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1031 Exchange  
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Generational Asset  
Mezzanine/Preferred Equity  
Long Term Rate Lock

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## Recent Quotes

**5 Year 4.15% Refinance; 75% LTV**  
Owner-Occ. Industrial: Union, NJ





**10 Year 3.57% Swap Rate; 75% LTV**  
STNL Industrial: Randolph, NJ

**5 Year 3.65% Acquisition; 70% LTV**  
Retail: Tallahassee, FL

**10 Year 3.41% Swap Rate; Refinance**  
Retail: Paterson, NJ

## Loan Placement Process

Pre-Listing: Complimentary Underwriting & Loan Sizing  
Engage & Launch Loan Request to Market  
Term Sheets  
Property Tours & Lender Meetings  
Best & Final Term Sheets  
Due Diligence & Loan Approval  
Commitment Letter  
Loan Documentation  
Closing

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# INDUSTRIAL

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

## 3Q2020

### Industrial Market Update

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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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