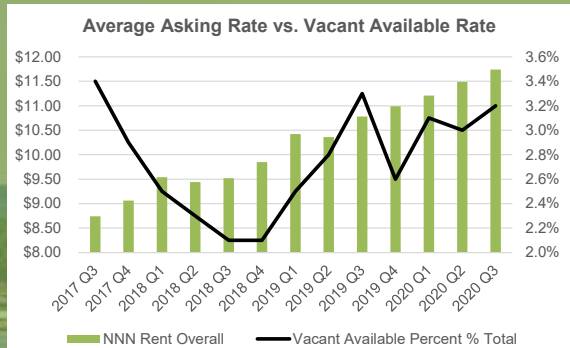


3Q2020

MEADOWLANDS



Top Transactions

SOLD
— 2701 Route 3 Way, Secaucus
895 Paterson Plank Rd., Secaucus
218,205 SF | \$63,500,000
Buyer: Clarion Partners
Seller: BentallGreenOak

— 2200 Secaucus Rd., North Bergen
160,000 SF | \$59,000,000
Buyer: Prologis
Seller: Resources Warehousing & Consolidation Services, Inc.

— 1 Passaic St., Wood-Ridge
91,000 SF

LEASED
— 30 Wesley St., South Hackensack*
27,177 SF

— 25 E. Union Ave., E. Rutherford* (Renewal)
26,406 SF

— 525 Dell Rd., Carlstadt*
17,110 SF

— 99 Murray Hill Pkwy., E. Rutherford*
16,438 SF

*NAI Hanson Transaction

At a Glance...

- There are currently 1,004 industrial and flex buildings of 20,000 sf or larger in the Meadowlands submarket.
- The vacancy rate is currently 3.3%.
- The average asking rate is currently \$11.90 psf nnn.

Leasing Activity

There was over 620,000 square feet leased in the third quarter. Leasing totals as a whole are still down for the year compared to previous years. The vacancy rate ended the quarter at 3.2%. The rate is up 0.2% from the previous quarter, but compared to a year prior, the rate is down 0.1%. Average asking rates ended the quarter at \$11.74 per square foot. Compared to the previous quarter, the rate is up \$0.25 per square foot and compared to a year prior, the rate is up \$1.38 per square foot.

Top lease transactions included Piast Meats & Provisions leasing 91,000 square feet at 1 Passaic Street in Wood-Ridge; Guardian Data Destruction leasing 27,177 square feet at 30 Wesley Street in South Hackensack; Steamist, Inc. renewing 26,409 square feet at 25 E. Union Avenue in East Rutherford; Grimco, Inc. leasing 17,110 square feet at 525 Dell Road in Carlstadt; and EC Hair leasing 16,438 square feet at 99 Murray Hill Parkway in East Rutherford. NAI Hanson facilitated the transactions at Wesley Street, E. Union Avenue, Dell Road and Murray Hill Parkway.

Sales Activity

Top sales for the quarter included the multi-property sale of 2701 Route 3 Way in Secaucus and 895 Paterson Plank Road in Secaucus, as well as, the sale of 2200 Secaucus Road in North Bergen.

The multi-property sale consisting of 2701 Route 3 Way and 895 Paterson Plank Road in Secaucus, formerly known as Daffy's, sold for \$63,500,000 or \$291 per square foot. The total land area consists of 20.17 acres with a 218,205 square foot building. BentallGreenOak sold the property to Clarion Partners. BentallGreekOak previously went before the town to demolish the building to construct a 347,053 square foot industrial building, but was previously denied.

2200 Secaucus Road, a 160,000 square foot truck terminal on 15.3 acres, was sold for \$59,000,000 or \$368.75 per square foot. Resources Warehousing & Consolidation Services, Inc. sold and leased back their building from Prologis.

3Q2020

NAI James E. Hanson
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Currently Available

FOR LEASE



7300 West Side Ave., North Bergen
130,000 SF Industrial

FOR LEASE



575 N. Midland Ave., Saddle Brook
166,000 SF Industrial

FOR LEASE



550 Huyler St., S. Hackensack
27,500 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 6,000 professionals with 375 offices in 36+ countries and is one of the largest commercial real estate service providers worldwide with over 1.15 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.

 For more
information

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