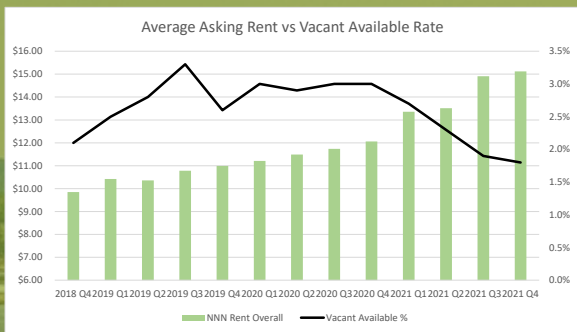


# 4Q2021

## MEADOWLANDS

# Industrial Report



## At a Glance...

- There are currently 1,008 industrial and flex buildings of 20,000 sf or larger in the Meadowlands submarket.
- The vacancy rate is currently 1.8%.
- The average asking rental rate is currently \$15.12 psf nnn.

## Leasing Activity

There were over 3.4 million square feet leased in 2021. Although leasing volume was down compared to 2020's level, total net absorption finished the year at 1.6 million square feet. Comparatively, absorption was just over 1.0 million square feet in 2020. The decrease in leasing volume is not a function of demand but a lack of supply, as the vacancy rate is now under 2.0%, finishing the year at 1.8%, off from 3.0% at the close of 2020. Healthy leasing activity and positive absorption pushed vacancy lower and subsequently, average asking rates rose breaking the \$15.00 per square foot mark for the first time. Asking rates finished 2021 at \$15.12 per square foot—an increase of 20.0% on the year.

Top lease transactions for the year included: Arrowpac CFS at 925 Patterson Plank Road in Secaucus for 125,806 square feet, Furnish Air at 200-250 Central Avenue in Teterboro for 110,114 square feet, FroDo Baking Company for 102,224 square feet at 66-69 E Union Avenue in East Rutherford and LY Berditchev at 101 Railroad Avenue in Ridgefield for 100,301 square feet.

## Sales Activity

The top sales for the year, in terms of sales price included the 5.4-acre land sale at 97 3rd Street in Kearny, and three buildings along W Commercial Avenue in Moonachie.

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

137-141 W Commercial Avenue, 170 W Commercial Avenue and 135 W Commercial Avenue were all purchased by EverWest Real Estate Investors, LLC from Paradiso Rosen Management LLC. 137-141W Commercial Avenue sold for \$25.4 million, 170 W Commercial Avenue for \$22.9 million and 135 W Commercial Avenue for \$17.4 million.

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

## Top Transactions

SOLD

137-141 W Commercial Ave.,  
Moonachie  
126,612 SF | \$21,150,000  
Buyer: EverWest Real Estate Investors  
Seller: Paradiso Rosen Management

LEASED

925 Paterson Plank Road, Secaucus  
125,806 SF

200-250 Central Avenue, Teterboro  
110,114 SF

66-69 E. Union Avenue, E. Rutherford  
100,301 SF

560 Jefferson Avenue, Secaucus\*  
22,800 SF

560 Jefferson Avenue, Secaucus\*  
19,200 SF renewal

\*NAI Hanson Transaction

MEADOWLANDS

# Currently Available

FOR LEASE

1106 Harrison Avenue  
Kearny, NJ



211,310 SF new construction  
40' ceilings, 37 docks, office BTS  
63 trailer parking. Available 3Q 2023.

FOR SALE

455 Barell Avenue  
Carlstadt, NJ



26,112 SF  
16' ceilings, 3 docks. 3,000 sf office  
Call for pricing

## 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. Their SIOR designation is the highest designation possible to achieve in Commercial Real Estate

## 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 one of the founding members 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, please contact Tom Vetter or Jeff DeMagistris.



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