

**NAI James E. Hanson**

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

**4Q**

**2022  
MEADOWLANDS  
REPORT**



## At a Glance

- There are currently 1,013 industrial and flex buildings of 20,000 sf or larger in the Meadowlands submarket.
- The vacancy rate is currently 2.5%.
- The average asking rental rate is currently \$17.21 psf nnn.

More than 4.0 million square feet of space was leased during 2022, off from 4.5 million square feet least in 2021. Despite healthy leasing activity, absorption was nearly flat, registering negative 44,796 square feet. The fourth quarter was the first time in seven quarters that the Meadowlands posted negative absorption. Large space offerings placed on the market at 500 Washington Avenue and 350 Starke Road contributed to change in absorption. Consequently, the overall vacancy rate rose to 2.5%, up from 2.1% at the end of the third quarter. Although vacancy was up slightly, average asking rents remained at record highs, finishing the year at \$17.21 per square foot. Rates are up by more than 14.0% year-over-year.

Top lease transactions so far this year include: ZT at 1 Emerson Lane in Secaucus for 425,000 square feet, Equinix at 600 Jefferson Avenue also in Secaucus for 339,000 square feet and 4 Wall Entertainment at 77-79 Metro Way in Secaucus for 122,094 square feet.

There were 39 sales recorded during 2022 in the Meadowlands, with a total aggregate value of more than \$505.0 million. The properties included: 1100 Newark Turnpike in Kearny, 890 Paterson Plank Road in East Rutherford and 10 Empire Boulevard in Moonachie.

The largest property to change hands during the year was 2 Emerson Lane in Secaucus. The 236,000 square foot property sold to Stonepeak Partners, LP from previous owner, American Towers, LLC. In terms of overall price, the building garnering the highest price during the quarter was 1100 Newark Turnpike. The 57,000 square foot property sold for \$67.3 million to Brookfield Properties from CSX Corporation in December.

### Top 2022 SALE Transactions

**210,000 SF | \$51,250,000**

7001 Anpesil Drive, North Bergen  
Buyer: Sitex Group  
Seller: Pelvil Realty

**109,775 SF | \$44,000,000**

305 Veterans Blvd., Carlstadt  
Buyer: Pennwood RE Investment  
Seller: Joseph Cohen

### Top 2022 LEASE Transactions

**425,000 SF**

1 Emerson Lane, Secaucus  
Tenant: ZT

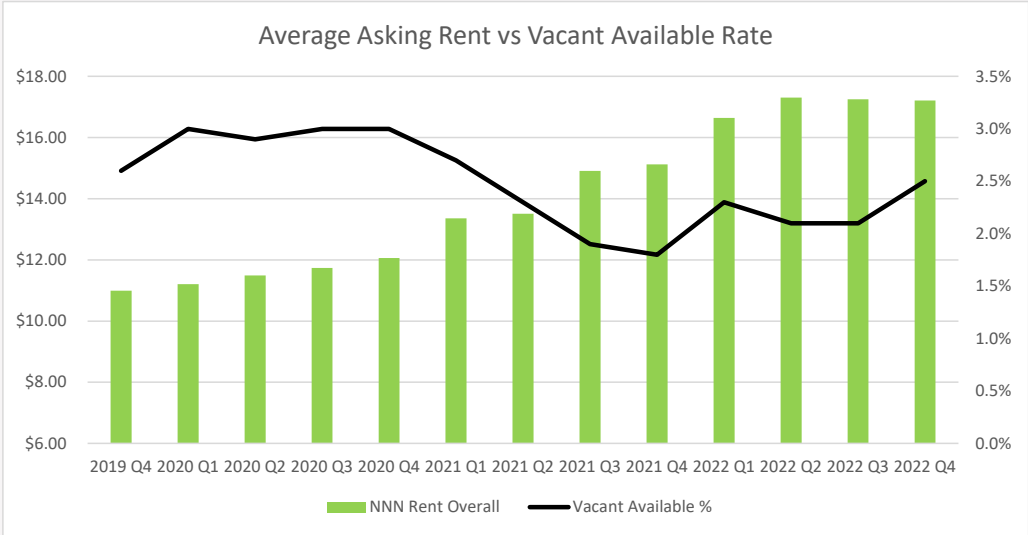
**339,000 SF**

600 Jefferson Avenue, Secaucus  
Tenant: Equinix

**122,094 SF**

77-79 Metro Way, Secaucus  
Tenant: 4Wall Entertainment

# Leasing & Rent Trends



Period	NNN Rent Overall PSF	Vacant Available %
2019 Q4	\$10.99	2.6%
2020 Q1	\$11.21	3.0%
2020 Q2	\$11.49	2.9%
2020 Q3	\$11.74	3.0%
2020 Q4	\$12.06	3.0%
2021 Q1	\$13.36	2.7%
2021 Q2	\$13.51	2.3%
2021 Q3	\$14.91	1.9%
2021 Q4	\$15.12	1.8%
2022 Q1	\$16.64	2.3%
2022 Q2	\$17.31	2.1%
2022 Q3	\$17.25	2.1%
2022 Q4	\$17.21	2.5%

## Currently Available for Lease

**HARRISON AVE AT KEARNY**  
**NEW CONSTRUCTION**

<b>211,310</b> total SF	<b>37</b> loading docks
<b>17±</b> total AC	<b>63</b> trailer stalls
<b>36'</b> clear height	<b>251</b> car parking

**NEW TO MARKET!**

**FOR LEASE**  
23,062 SF AVAILABLE INDUSTRIAL SPACE

**495 Barell Ave**  
Carlstadt, New Jersey

<b>23,062</b> total SF	<b>400</b> amps power
<b>16'</b> clear height	<b>9</b> car parking
<b>3</b> loading docks	<b>29' x 31'</b> columns

# Notable 2022 NAI Hanson Transactions

ADDRESS	CITY	SIZE (SF)	TYPE
100 Industrial Road	Carlstadt	79,076	Lease
250 Moonachie Ave	Moonachie	62,726	Lease
450 Murray Hill Parkway	East Rutherford	57,057	Lease
50 Morton St	East Rutherford	55,279	Lease
10 Polito Avenue	Lyndhurst	47,179	Sale
750 Huyler Street	Teterboro	28,756	Sale
30 Wesley Street	South Hackensack	26,556	Lease
455 Barell Avenue	Carlstadt	26,112	Sale
99 Murray Hill Parkway	East Rutherford	24,000	Lease Renewal



## 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 that a commercial real estate agent can achieve.

## 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 square feet** 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 us.



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