

**NAI James E. Hanson**

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

**4Q**

**2023**

**MEADOWLANDS  
REPORT**



# At a Glance

- *There are currently 1,022 industrial and flex buildings of 20,000 sf or larger in the Meadowlands submarket.*
- *The vacancy rate is currently 4.5%.*
- *The average asking rental rate is currently \$17.34 psf nnn.*

The overall vacancy moved higher during the year, closing at 4.5%--its highest level since 2016. While vacancy has risen, the market remains tight. The completion of 1 Malcolm Avenue in Teterboro added more than 500,000 square feet of available space to the market and contributed to the rise in vacancy. Other properties with large amounts of available space include 70 Enterprise Avenue in Secaucus, 1000 US-46 in Ridgefield and 400 Commerce Boulevard in Carlstadt. Average asking rates finished the year at \$17.34 per square foot, up slightly from \$17.21 per square foot at the close of the fourth quarter last year. Vacancy rates and asking rates are expected to continue to rise in 2024 as several projects currently under construction will be delivered. Currently, there are 2.5 million square feet of new product under construction with delivery expected over the next 12 months.

Notable lease transactions during the year included: Refig-It Warehouse at 80 Campus Drive in Kearny for 137,972 square feet, Global Interactive Logistics for 114,669 square feet at 1000 New Country Road in Secaucus and Eastern Effects for 100,000 square feet at 1 Passaic Street in Wood Ridge.

There were 22 sales recorded during 2023 in the Meadowlands, with a total aggregate value of nearly \$370 million. The largest sales included 600 Washington Avenue in Carlstadt, 111 Central Avenue in Teterboro and 333 North Street, also in Teterboro. The largest property to change hands during the year was 600 Washington Avenue in Carlstadt. The 488,569-square foot property sold to Prologis from previous owner, Blackstone. Two of the properties purchased during the quarter were part of a 73-building portfolio acquisition by Prologis from Blackstone. 600 Washington Street also garnered the highest price for the quarter, selling for \$152.3 million or \$311 per square foot.

## Top 2023 SALES

**488,569 SF | \$152,300,000**

601 Washington Avenue, Carlstadt  
Buyer: Prologis  
Seller: Blackstone

**221,448 SF | \$35,500,000**

333 North Street, Teterboro  
Buyer: Invesco Advisors, Inc.  
Seller: Linda G Kahn

**125,500 SF | \$36,200,000\***

111 Central Avenue, Teterboro  
Buyer: Prologis  
Seller: Marschall Partners LP

## Top 2023 LEASES

**137,972 SF**

80 Campus Drive, Kearny

**114,669 SF**

1000 New Country Road, Secaucus

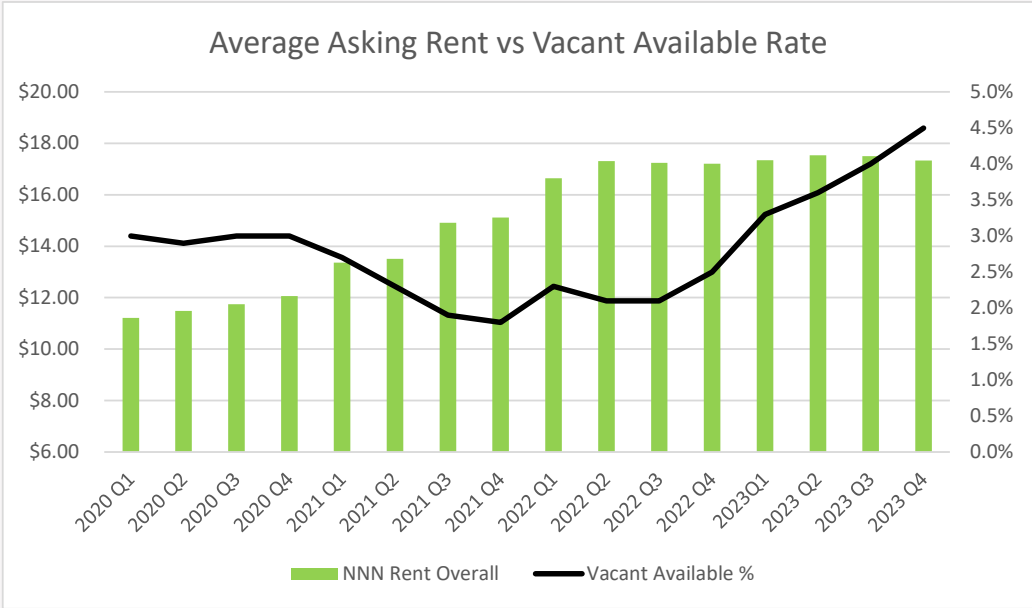
**100,000 SF**

1 Passaic Street, Wood Ridge

\* NAI Hanson Transaction



# Leasing & Rent Trends



| Period  | NNN Rent Overall PSF | Vacant Available % |
|---------|----------------------|--------------------|
| 2023 Q4 | \$17.34              | 4.5%               |
| 2023 Q3 | \$17.50              | 4.0%               |
| 2023 Q2 | \$17.54              | 3.6%               |
| 2023 Q1 | \$17.35              | 3.3%               |
| 2022 Q4 | \$17.21              | 2.5%               |
| 2022 Q3 | \$17.25              | 2.1%               |
| 2022 Q2 | \$17.31              | 2.1%               |
| 2022 Q1 | \$16.64              | 2.3%               |
| 2021 Q4 | \$15.12              | 1.8%               |
| 2021 Q3 | \$14.91              | 1.9%               |
| 2021 Q2 | \$13.51              | 2.3%               |
| 2021 Q1 | \$13.36              | 2.7%               |
| 2020 Q4 | \$12.06              | 3.0%               |
| 2020 Q3 | \$11.74              | 3.0%               |
| 2020 Q2 | \$11.49              | 2.9%               |
| 2020 Q1 | \$11.21              | 3.0%               |

## Currently Available for Lease

**936 HARRISON AVE AT KEARNY, NJ**

**211,287 SF**  
*\*\*DIVISIBLE\*\**  
NEW CONSTRUCTION  
INCLUDES TRUCK PARKING

**211,287 total SF (div)**  
**17± total AC**  
**38' clear height**

**41 loading docks**  
**63 trailer stalls**  
**251 car parking**

RIVER DEVELOPMENT COMPANIES

**455 Barell Avenue**  
Carlstadt - 26,138 SF

**80 Triangle Blvd**  
Carlstadt - 36,750 SF

VIEW all of our available properties on our website at [naihanson.com](http://naihanson.com)

# Notable 2023 NAI Hanson Transactions

| ADDRESS                   | CITY, STATE     | SIZE (sf) | TYPE          |
|---------------------------|-----------------|-----------|---------------|
| 2501 71st St              | North Bergen    | 165,090   | Lease         |
| 7777 West Side Ave        | North Bergen    | 127,000   | Sale          |
| 111 Central Ave           | Teterboro       | 125,500   | Sale          |
| 2501 71st Street          | North Bergen    | 87,280    | Lease Renewal |
| 150 Western Road, Ste 100 | Kearny          | 56,200    | Lease         |
| 100 Hollister Drive       | Teterboro       | 42,985    | Lease Renewal |
| 99 Murray Hill Parkway    | East Rutherford | 32,000    | Lease         |
| 10 Henry Street           | Teterboro       | 24,560    | Lease         |
| 120 Kero Road             | Carlstadt       | 23,000    | 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 **5,800** professionals with **325+** offices in **65+** 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.



Thomas A. Vetter, SIOR | Senior Vice President  
201 488 5800 x105 • tvetter@naihanson.com

Jeffrey W. DeMagistris, SIOR | Senior Vice President  
201 488 5800 x147 • jdemagistris@naihanson.com

