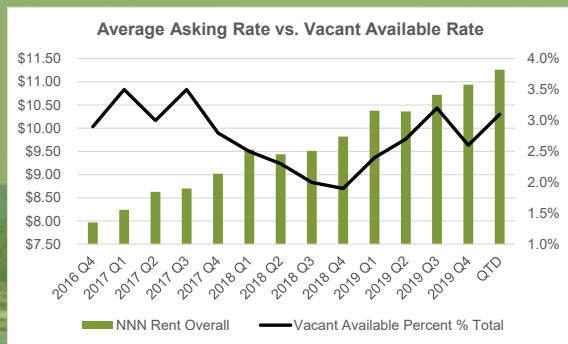


4Q2019

MEADOWLANDS



Top Transactions

— SOLD —

7300 West Side Ave., North Bergen
130,000 SF | \$22,000,000
Buyer: Link Industrial Properties
Seller: Bergen Logistics

55 Railroad Ave., Ridgefield
39,896 SF | \$10,000,000
Buyer: Brookfield Property Group
Seller: Qualimax LLC

— LEASED —

600 Washington Ave., Carlstadt
488,569 SF

125 North St., Teterboro
220,883 SF

5 Ethel Blvd., Wood-Ridge
69,168 SF

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 3.1%.
- The average asking rate is currently \$11.26 psf nnn.

Leasing Activity

There was over 1,146,000 square feet leased in the fourth quarter, which ended the year with over 3,600,000 square feet leased. Average asking rates ended the year at \$10.94 per square foot. Compared to the fourth quarter of 2018, rates are up \$1.12 per square foot and compared to the fourth quarter of 2017, rates are up \$1.92 per square foot. We saw double digit asking rates to start the year and they have gradually increased each quarter. The vacancy rate ended the quarter at 2.6%. Compared to a year prior, the rate is up 0.7%, but compared to two years prior, the rate is down 0.2%.

Top lease transactions included Amazon leasing 488,569 square feet at 600 Washington Avenue in Carlstadt; Amazon leasing 220,883 square feet at 125 North Street in Teterboro; and Mane Concept leasing 69,168 square feet at 5 Ethel Boulevard in Wood-Ridge.

Sales Activity

Top sales for the quarter included 7300 West Side Avenue in North Bergen and 55 Railroad Avenue in Ridgefield.

7300 West Side Avenue in North Bergen sold from Bergen Logistics to Link Industrial Properties, a division of Blackstone's industrial arm. NAI Hanson represented the buyer. The 130,000 square foot building sold for \$22,000,000 or \$169.23 per square foot. The property features 22' ceilings, 19 tailgates and ample car parking. Bergen Logistics facilitated a short term leaseback and NAI Hanson have signed on as the exclusive leasing brokers to lease the space long term.

55 Railroad Avenue in Ridgefield, a 39,896 square foot warehouse, sold from Qualimax LLC to Brookfield Property Group for \$10,000,000 or \$250.65 per square foot. The property was constructed in 2002 and features 4 interior docks, 28' ceilings and 1 drive-in.

4Q2019

NAI James E. Hanson
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Currently Available

FOR SALE OR LEASE



463 Barell Ave., Carlstadt
76,624 SF Industrial/Flex

FOR LEASE



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

The Meadowlands Team

Tom and Jeff have worked extensively in the Meadowlands submarket since 1999. They are members of SIOR, NAR, 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, call Tom & Jeff.

 For more
information

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