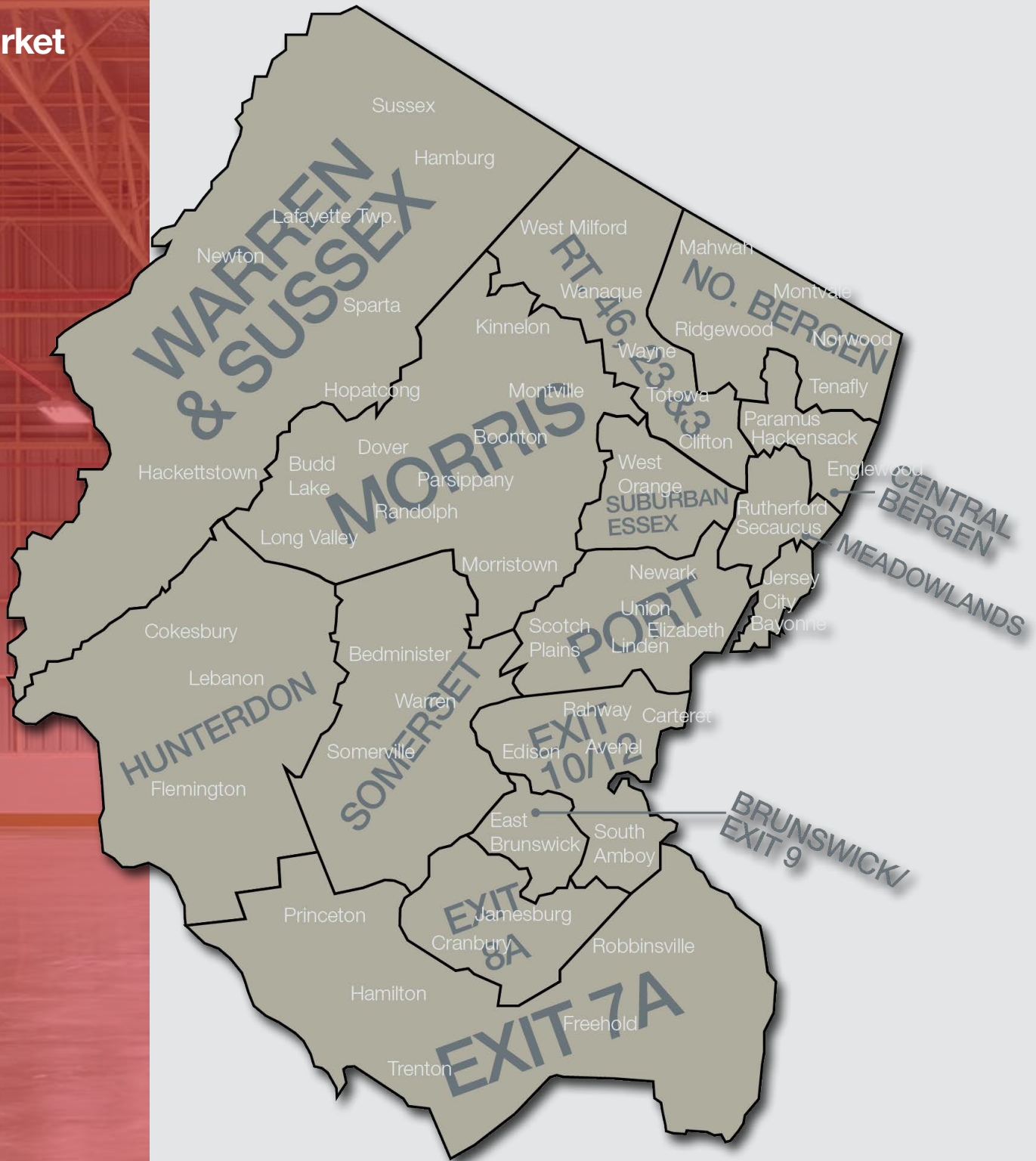






INDUSTRIAL

Northern & Central NJ 4Q 2020 Report

Submarket Map



FOLLOW US!     Member of NAI Global with 375 Offices Worldwide

195 North Street, Suite 100 • Teterboro, NJ 07608 | 201 488 5800
10 Lanidex Plaza W., Parsippany, NJ 07054 | 973 463 1011 • naihanson.com

THE INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM SOURCES CONSIDERED TO BE RELIABLE,
BUT NO GUARANTEE OF ITS ACCURACY IS MADE BY NAI JAMES E. HANSON.

County Overview

	Total RBA	Total Vacant Available SF	Total Vacant Available %	Total Net Absorption	Total SF Leased	RBA Under Construction	Total Average Asking Rate
Northern & Central NJ Overall	681,648,604	19,652,381	2.9%	2,875,838	7,695,576	9,296,488	\$9.09
Middlesex	204,960,098	3,508,679	1.7%	2,176,385	2,952,171	3,481,662	\$8.67
Bergen	90,280,810	2,886,567	3.2%	219,269	715,080	445,389	\$10.71
Hudson	81,587,163	2,408,459	3.0%	(96,543)	362,814	278,325	\$11.86
Essex	64,847,980	1,339,044	2.1%	124,136	272,056	1,232,144	\$9.65
Union	62,573,619	1,749,255	2.8%	678,967	396,555	1,320,943	\$9.39
Passaic	56,000,931	1,078,945	1.9%	413,309	441,718	130,212	\$9.01
Morris	39,150,095	2,433,145	6.2%	(3,695)	424,588	52,600	\$7.84
Mercer	33,329,088	963,344	2.9%	335,319	1,060,759	1,375,923	\$5.32
Somerset	31,121,144	1,504,148	4.8%	(580,744)	881,380	409,762	\$8.88
Warren	8,040,720	1,275,829	15.9%	(360,050)	175,705	511,200	\$6.44
Hunterdon	6,758,009	143,050	2.1%	(8,430)	10,000	29,978	\$6.44
Sussex	2,998,947	361,916	12.1%	(22,085)	2,750	28,350	\$6.97
Orange, NY	29,691,589	977,769	3.3%	(143,430)	20,685	817,924	\$6.13
Rockland, NY	15,314,289	797,863	5.2%	(319,300)	21,751	16,000	\$9.37

Submarket Overview

	Total RBA	Total Vacant Available SF	Total Vacant Available %	Total Net Absorption	Total SF Leased	RBA Under Construction	Total Average Asking Rate
Ports	137,463,618	3,704,685	2.7%	838,117	535,555	2,553,087	\$9.60
Exit 10/12	111,690,480	1,180,945	1.1%	2,124,402	1,269,241	2,164,455	\$8.79
Meadowlands	94,208,705	2,650,893	2.8%	31,188	734,992	433,329	\$11.87
Exit 8A	70,631,743	1,066,722	1.5%	479,593	1,260,301	953,595	\$9.08
Route 46/23/3 Corridor	55,581,446	1,029,921	1.9%	410,759	450,218	130,212	\$8.76
Exit 7A	43,628,269	1,436,835	3.3%	396,491	1,147,537	1,550,131	\$6.13
Morris Region	37,383,539	2,430,789	6.5%	(3,695)	407,588	52,600	\$7.81
Somerset	30,881,782	1,492,148	4.8%	(581,244)	872,589	409,762	\$8.90
Central Bergen County	25,442,469	912,776	3.6%	(88,667)	116,914	290,385	\$9.74
Suburban Essex	22,792,070	629,833	2.8%	166,506	190,997	-	\$9.53
Brunswick/Exit 9	22,637,875	1,261,012	5.6%	(427,610)	422,629	363,612	\$8.40
Northern Bergen County	21,775,389	548,518	2.5%	(18,265)	185,338	-	\$10.23
Warren & Sussex	11,039,667	1,637,745	14.8%	(382,135)	178,455	539,550	\$6.53
Hunterdon	6,758,009	143,050	2.1%	(8,430)	10,000	29,978	\$6.44

4Q2020 vs. 4Q2019



0.2%
Vacancy Rate



\$0.50
Asking Rate



2,761,219 SF
Leasing Activity



TOP 5 Transactions LEASED

615,000 SF | 150 Milford Rd., Hightstown
National Tree Company

340,900 SF | 1100 Cranbury S. River Rd., S Brunswick
Elogistic

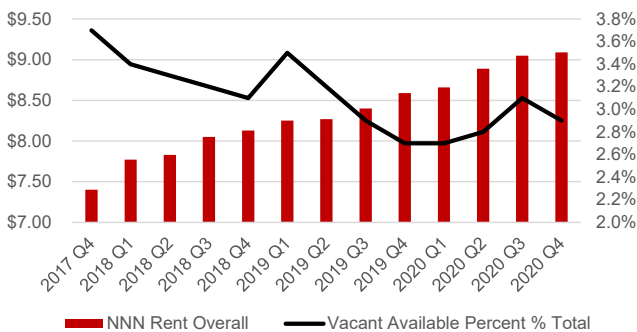
220,328 SF | 22 Kimberly Rd., East Brunswick
Iron Mountain

135,126 SF | 5 Empire Blvd., South Hackensack*
Snow Joe

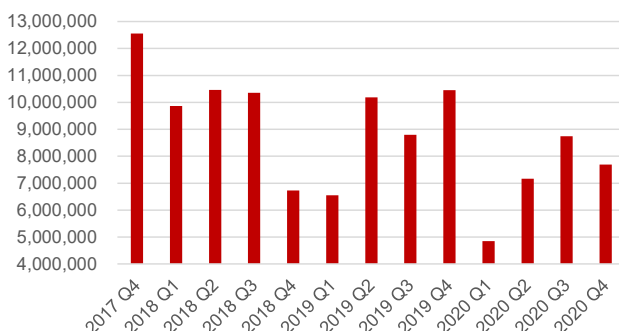
110,000 SF | 7300 West Side Ave., North Bergen*
High May, Inc.

**NAI Hanson Transaction*

**Northern & Central NJ
Average Asking Rate vs. Vacant Available Rate**



**Northern & Central NJ
Leasing Activity SF Total**



Leasing Activity

- Leasing activity is down 2.7 million square feet compared to the fourth quarter of 2019. Overall, there was over 28 million square feet leased for 2020, which is down 7.5 million compared to 2019.
- Average asking rates continue to rise. Compared to a year prior, rates are up \$0.50 per square foot and compared to two years prior, rates are up \$0.96 per square foot.
- The vacancy rate still remains low and although it is up 0.2% from a year prior, the rate is down 0.2% from two years prior.
- NAI Hanson facilitated the transactions at 5 Empire Boulevard in South Hackensack and 7300 West Side Avenue in North Bergen. Snow Joe leased 135,126 square feet at 5 Empire and High May, Inc. leased 110,000 square feet at 7300 West Side Avenue.

Sale Activity

- There was over 4.4 million square feet sold this quarter excluding portfolio sales.
- The average sales price per square foot was \$144.73, which is up \$17.50 per square foot from the previous quarter.
- 38 Porete Avenue in North Arlington was the top sales transaction for the quarter. Property Reserve purchased the 134,390 square foot building from Moishe's Management for \$120 million or \$893 per square foot. FedEx is the tenant in the building.
- NAI Hanson sold 30 Corporate Drive in Wayne, a 156,627 square foot building on 11.36 acres, sold from Robert Michael Associates LLC to Forsgate Industrial Partners for \$29.5 million or \$188.35 per square foot.
- NAI Hanson also sold 9 Bridewell Place in Clifton. 3V Company, a fruit based beverage company from Brooklyn looking to expand its manufacturing capacity, purchased the 45,670 square foot building from The Challenge Printing Company for \$8.25 million or \$180.64 per square foot.

TOP 5 Transactions SOLD

134,390 SF | \$120,000,000

38 Porete Avenue, North Arlington

Buyer: Property Reserve

Seller: Moishe's Management

553,436 SF | \$85,250,000

100 Jefferson Road, Parsippany

Buyer: JFR Global Investments LLC

Seller: Turnbridge Equities JV Harbor Group International

63,933 SF | \$30,000,000

130 Moonachie Avenue, Carlstadt

Buyer: CenterPoint Properties

Seller: Ultra Logistics

156,627 SF | \$29,500,000

30 Corporate Drive, Wayne*

Buyer: Forsgate Industrial Partners

Seller: Robert Michael Associates LLC

45,670 SF | \$8,250,000

9 Bridewell Place, Clifton*

Buyer: 3V Company, Inc.

Seller: The Challenge Printing Company

*NAI Hanson Transaction



30 Corporate Drive
Wayne, NJ

Under Construction

Address	Size (SF)	Completion	Developer	Submarket
42 Military Ocean Term., Bayonne	1,500,000	3Q2021	Lincoln Equities Group	Ports
3 Sigle Lane, South Brunswick	1,166,030	2Q2021	Heller Industrial Parks	Exit 8A
343 Half Acre Rd., Cranbury	953,595	1Q2021	Alfieri LLC	Exit 8A
3000 Valley Brook Ave., Lyndhurst	932,168	2Q2022	Russo Development/ Forsgate Industrial Partners	Meadowlands
225 Elm St., Perth Amboy	921,085	2Q2021	Duke Realty Corporation	Exit 10/12
173-268 Doremus Ave., Newark	873,743	3Q2021	The Morris Companies	Ports
1365 Lambertson Rd., Hamilton Twp.	845,078	2Q2021	Hilco Global	Exit 7A
Tremley Point Rd., Linden (8 building development site)	840,203	1Q2021	F. Greek Dev. & Advance Realty	Ports
11 C Court, Edison	699,600	1Q2021	2020 Acquisitions	Exit 10/12
150 Old New Brunswick Rd., Piscataway	622,230	1Q2021	Duke Realty Corporation	Exit 10/12
39 Strykers Rd., Phillipsburg	511,200	3Q2021	J.G. Petrucci Company	Warren & Sussex
Tremley Point Rd., Linden	480,740	1Q2021	F. Greek Dev. & Advance Realty	Ports
148 Princeton-Hightstown Rd., East Windsor	406,669	4Q2021	Black Creek Group	Exit 7A
Baekeland Ave., Middlesex	400,000	2Q2021	Rockefeller Group	Exit 10/12
1365 Lambertson Rd., Hamilton Twp.	384,895	2Q2021	Hilco Global	Exit 7A
3000 Valley Brook Ave., Lyndhurst	344,110	2Q2022	Russo Development/Forsgate Industrial Partners	Meadowlands
481 Blackhorse Ln., North Brunswick	245,232	1Q2021	Adler Development	Brunswick/Exit 9
250 Gregg St., Lodi	200,385	1Q2021	Black Creek Group	Route 46/23/3 Corridor
148 Princeton-Hightstown Rd., East Windsor	167,500	4Q2021	Black Creek Group	Exit 7A
49 Rutherford St., Newark*	185,917	3Q2021	CenterPoint Properties	Ports
330 S Randolphville Rd., Piscataway	151,748	2Q2021	Transwestern Devel. Co.	Exit 10/12
330 S Randolphville Rd., Piscataway	146,505	2Q2021	Transwestern Devel. Co.	Exit 10/12
2555 Kuser Rd., Hamilton	145,950	1Q2021	Scannell Properties	Exit 7A

Under Construction - Continued

Address	Size (SF)	Completion	Developer	Submarket
357 Wilson Ave., Newark	142,479	2Q2021	Prologis	Ports
5 Dedrick Pl., West Caldwell	134,453	3Q2021	Link Logistics/Hampshire Co	Suburban Essex
25-56 Jefferson St., Passaic	111,111	3Q2021	IDI Logistics	Route 46/23/3 Corridor
85 New Brunswick Ave., Woodbridge	101,425	2Q2021	Woodmont Industrial Partners	Exit 10/12
590 Belleville Tpke., Kearny	100,700	1Q2021	Alessi Organization	Meadowlands
590 Belleville Tpke., Kearny	91,000	1Q2021	Alessi Organization	Meadowlands
210 Clay Ave., Lyndhurst	90,614	3Q2021	Branca Properties	Meadowlands
200 Gregg St., Lodi	90,000	1Q2021	Black Creek Group	Route 46/23/3 Corridor
590 Belleville Tpke., Kearny	86,625	1Q2021	Alessi Organization	Meadowlands
120 Raskulinecz Rd., Carteret	84,628	1Q2021	Link Logistics/Hampshire Co	Exit 10/12
5 Dedrick Pl., West Caldwell	80,768	3Q2021	Link Logistics/Hampshire Co	Suburban Essex
120 Frontage Rd., Newark	75,900	1Q2021	The S. Hekemian Group	Ports
701 12th St., Carlstadt/Wood-Ridge	64,390	3Q2021	Link Logistics	Meadowlands
200 Federal Blvd., Carteret	54,062	2Q2021	Link Logistics/Hampshire Co	Exit 10/12
750 Jersey Ave., New Brunswick	51,180	1Q2021	Wick Companies LLC	Brunswick/Exit 9
200 Federal Blvd., Carteret	50,802	2Q2021	Link Logistics/Hampshire Co	Exit 10/12

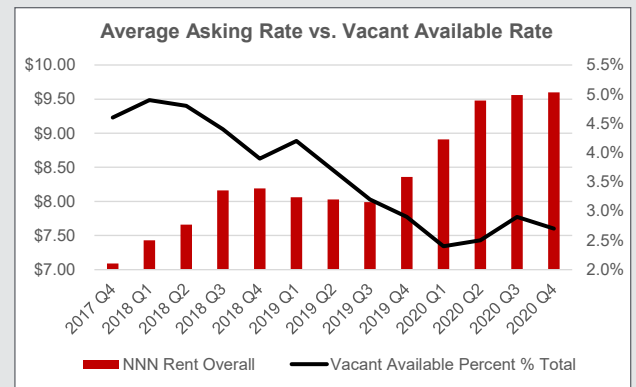
*NAI Hanson is handling the leasing.

Recently Completed

Address	Size (SF)	Leased	Tenant(s)
2205 Route 27, Edison	900,022	100%	Amazon
353 Half Acre Rd., Cranbury	870,950	100%	Crate & Barrel
39 Edgeboro Rd., East Brunswick	513,240	0%	
5905 West Side Ave., North Bergen	113,623	100%	Western Carriers
864-888 Magnolia Ave., Elizabeth	30,184	100%	Mam Takin

Ports Market Snapshot

Market Size	137,463,618 SF
Vacant Availability (SF)	3,704,685 SF
Vacant Availability (%)	2.7%
4Q20 Leasing Activity	535,555 SF
Total 2020 Leasing Activity	3,333,679 SF
Average Asking Rate	\$9.60 PSF
4Q20 Net Absorption	838,117 SF
Total 2020 Net Absorption	878,114 SF
Under Construction	2,553,087 SF
Delivered	30,184 SF



PORTS

4Q2020 vs. 4Q2019

 **0.2%**
Vacancy Rate ↓

 **\$1.24**
Asking Rate ↑

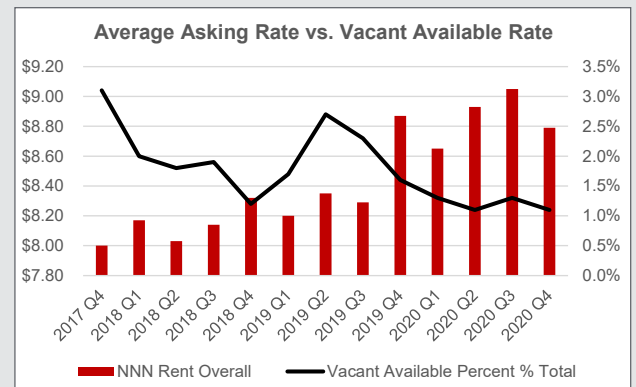
 **1,088,192 SF**
Leasing Activity ↓

Trends

- Top lease transactions included 56,000 square feet at 1835 Burnet Avenue in Union; 54,200 square feet at 854-930 Magnolia Avenue in Elizabeth; One Stop leasing 31,359 square feet at 397-447 Ferry Street in Newark; and Motion Express leasing 28,900 square feet at 475 Division Street in Elizabeth. NAI Hanson facilitated the transactions at Ferry Street and Division Street.
- 69 Lefante Way in Bayonne was the top sale transaction for this submarket. Link Logistics/Blackstone purchased the 85,000 square foot building on 6.45 acres from North Hook Associates LLC for \$20.75 million or \$244 per square foot.

Exit 10/12 Market Snapshot

Market Size	111,690,480 SF
Vacant Availability (SF)	1,180,945 SF
Vacant Availability (%)	1.1%
4Q20 Leasing Activity	1,269,241 SF
Total 2020 Leasing Activity	5,479,915 SF
Average Asking Rate	\$8.79 PSF
4Q20 Net Absorption	2,124,402 SF
Total 2020 Net Absorption	3,071,311 SF
Under Construction	2,164,455 SF
Delivered	1,821,107 SF



EXIT 10/12

4Q2020 vs. 4Q2019

 **0.5%**
Vacancy Rate ↓

 **\$0.08**
Asking Rate ↓

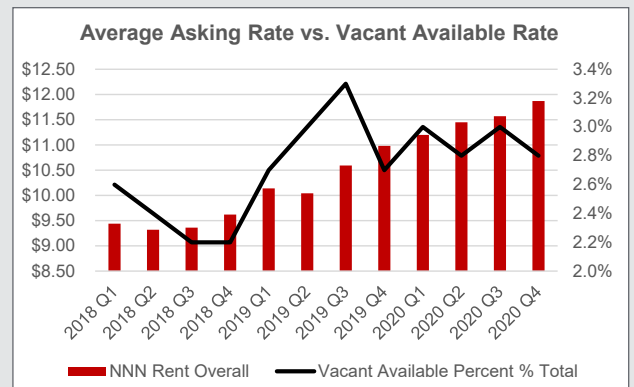
 **1,445,085 SF**
Leasing Activity ↓

Trends

- The top lease transactions were Englert, Inc. leasing 192,500 square feet at 1200 Amboy Avenue in Perth Amboy; 150,646 square feet leased at 88-140 Carter Drive in Edison; 142,365 square feet leased at 1 Truman Drive South in Edison; and Lixil Water Technology leasing 53,226 square feet at 865 Centennial Avenue in Piscataway.
- The top sale transaction for this submarket was 44 Talmadge Road in Edison. Romark Logistics sold the 243,000 square foot warehouse to RPM Warehouse and Transportation for \$33,327,980 or \$137.15 per square foot.

Meadowlands Market Snapshot

Market Size	94,208,705 SF
Vacant Availability (SF)	2,650,893 SF
Vacant Availability (%)	2.8%
4Q20 Leasing Activity	734,992 SF
Total 2020 Leasing Activity	3,755,943 SF
Average Asking Rate	\$11.87 PSF
4Q20 Net Absorption	31,188 SF
Total 2020 Net Absorption	1,330,575 SF
Under Construction	433,329 SF
Delivered	133,000 SF



4Q2020 vs. 4Q2019

 **0.1%**
Vacancy Rate ↑

 **\$0.89**
Asking Rate ↑

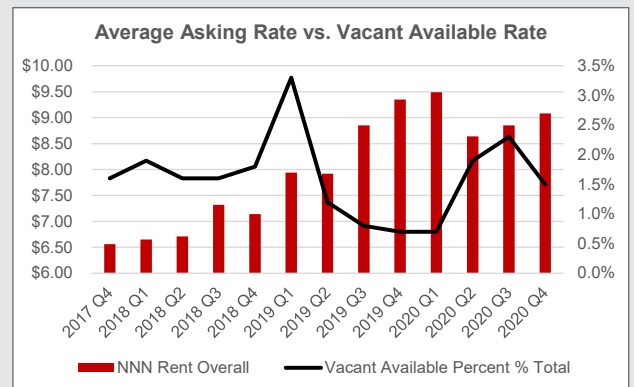
 **1,318,874 SF**
Leasing Activity ↓

Trends

- The top lease transactions included Snow Joe leasing 135,126 square feet at 5 Empire Boulevard in South Hackensack; High May, Inc. leasing 110,000 square feet at 7300 West Side Avenue in North Bergen; and Brook Air leasing 50,358 square feet at 46 Whelan Road in East Rutherford. NAI Hanson facilitated the transactions at 5 Empire and 7300 West Side Avenue.
- The top sale transaction for the quarter was 38 Porete Avenue in North Arlington. Property Reserve purchased the 134,390 square foot building, which is 100% leased to FedEx, from Moishe's Management, Inc. The property was built in 2018 and sold for \$120 million or \$893 per square foot.

Exit 8A Market Snapshot

Market Size	70,631,743 SF
Vacant Availability (SF)	1,066,722 SF
Vacant Availability (%)	1.5%
4Q20 Leasing Activity	1,260,301 SF
Total 2020 Leasing Activity	4,968,524 SF
Average Asking Rate	\$9.08 PSF
4Q20 Net Absorption	479,593 SF
Total 2020 Net Absorption	326,825 SF
Under Construction	953,595 SF
Delivered	747,241 SF



EXIT 8A

4Q2020 vs. 4Q2019

 **0.8%**
Vacancy Rate 

 **\$0.27**
Asking Rate 

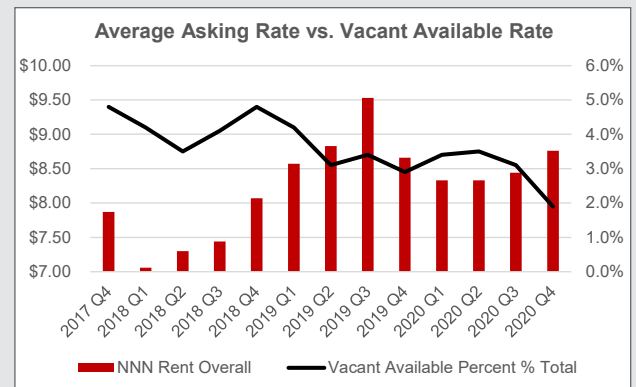
 **87,573 SF**
Leasing Activity 

Trends

- The Exit 8A submarket has one of the lowest vacancy rates in the Northern and Central New Jersey market.
- This submarket was also very active on the leasing side and ended with the second highest activity.
- Top lease transactions for the fourth quarter included Elogistic leasing 340,900 square feet at 1100 Cranbury South River Road in South Brunswick; 207,021 square feet leased at 773 Cranbury South River Road in Monroe Township; and 98,588 square feet leased at 7 Corn Road in Dayton.

Routes 46, 23, 3 Market Snapshot

Market Size	55,581,446 SF
Vacant Availability (SF)	1,029,921 SF
Vacant Availability (%)	1.9%
4Q20 Leasing Activity	450,218 SF
Total 2020 Leasing Activity	911,357 SF
Average Asking Rate	\$8.76 PSF
4Q20 Net Absorption	410,759 SF
Total 2020 Net Absorption	718,423 SF
Under Construction	130,212 SF
Delivered	0 SF



4Q2020 vs. 4Q2019

 **1%**
Vacancy Rate ↓

 **\$0.10**
Asking Rate ↑

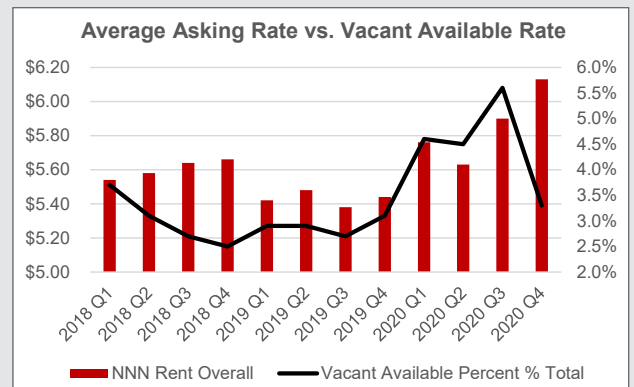
 **29,251 SF**
Leasing Activity ↑

Trends

- Top lease transactions included a 127,055 square foot sublease at 8 Vreeland Avenue in Totowa; 26,627 square feet leased at 90 Dayton Road in Passaic; and 23,000 square feet leased at 168-200 Clifton Boulevard in Clifton.
- The top sale transaction in this submarket was 30 Corporate Drive in Wayne. NAI Hanson represented Robert Michael Associates LLC in the sale of the 156,627 square foot building on 11.36 acres to Forsgate Industrial Partners. The building which features 15 exterior docks, 26' ceilings and 40'x40' column spacing sold for \$29.5 million or \$188.35 per square foot.

Exit 7A Market Snapshot

Market Size	43,628,269 SF
Vacant Availability (SF)	1,436,835 SF
Vacant Availability (%)	3.3%
4Q20 Leasing Activity	1,147,537 SF
Total 2020 Leasing Activity	1,889,608 SF
Average Asking Rate	\$6.13 PSF
4Q20 Net Absorption	396,491 SF
Total 2020 Net Absorption	(376,288) SF
Under Construction	1,550,131 SF
Delivered	40,500 SF



EXIT 7A

4Q2020 vs. 4Q2019

 **0.2%**
Vacancy Rate ↑

 **\$0.69**
Asking Rate ↑

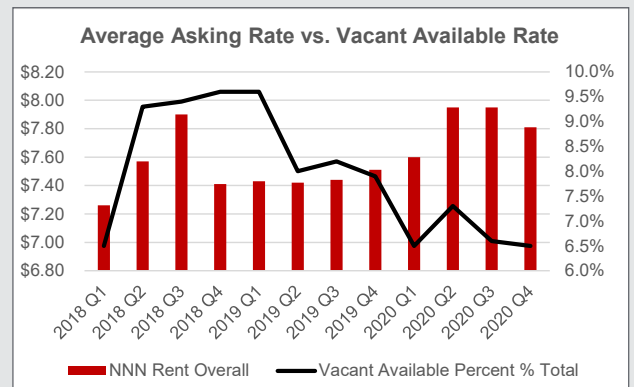
 **1,049,231 SF**
Leasing Activity ↑

Trends

- The top lease transactions for the quarter included National Tree Company leasing 615,000 square feet at 150 Milford Road in Hightstown; 274,000 square feet leased at 200 Ludlow Drive in Ewing; and The Legacy Companies leasing 78,585 square feet at 2555 Kuser Road in Hamilton. The transaction with National Tree Company was the top lease transaction overall for the quarter.
- 2555 Kuser Road in Hamilton sold from Scannell Properties to Cohen Asset Management, Inc. The 145,950 square foot building, which was recently built in November, sold for \$29.6 million or \$202.81 per square foot. The Class A property was 53.84% leased at the time of sale to The Legacy Companies.

Morris Region Market Snapshot

Market Size	37,383,539 SF
Vacant Availability (SF)	2,430,789 SF
Vacant Availability (%)	6.5%
4Q20 Leasing Activity	407,588 SF
Total 2020 Leasing Activity	2,280,312 SF
Average Asking Rate	\$7.81 PSF
4Q20 Net Absorption	(3,695) SF
Total 2020 Net Absorption	351,366 SF
Under Construction	52,600 SF
Delivered	0 SF




4Q2020 vs. 4Q2019

 **1.4%**
Vacancy Rate



 **\$0.30**
Asking Rate



 **119,018 SF**
Leasing Activity

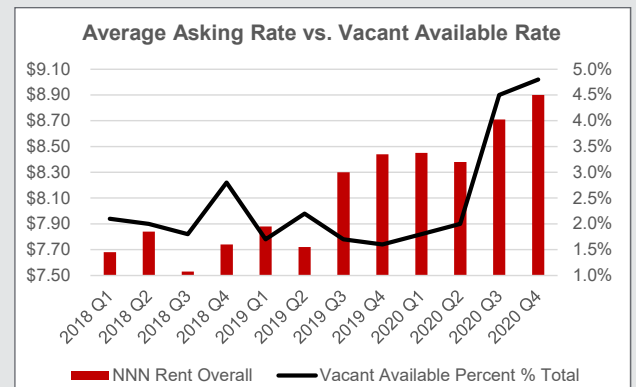


Trends

- The top fourth quarter lease transactions included Owen and Miller leasing 134,726 square feet at 350 Clark Road in Mount Olive; 32,960 square feet leased at 260A Walsh Drive in Parsippany; and Commercial Furniture Transport leasing 30,136 square feet at 75 Lackawanna Avenue in Parsippany. NAI Hanson facilitated the transaction at 75 Lackawanna Avenue.
- 100 Jefferson Road in Parsippany was the top sales transaction for this submarket. Turnbridge and Harbor Group originally purchased the property in October 2018 for \$60.2 million as a value-add play and instituted a capital improvement program. The building was 63.86% leased at the time of sale to PNY Technologies and Vitaquest International and sold for \$85.25 million or \$154.04 per square foot.

Somerset Market Snapshot

Market Size	30,881,782 SF
Vacant Availability (SF)	1,492,148 SF
Vacant Availability (%)	4.8%
4Q20 Leasing Activity	872,589 SF
Total 2020 Leasing Activity	2,138,410 SF
Average Asking Rate	\$8.90 PSF
4Q20 Net Absorption	(581,244) SF
Total 2020 Net Absorption	1,232,002 SF
Under Construction	409,762 SF
Delivered	0 SF



SOMERSET

4Q2020 vs. 4Q2019

 **3.2%**
Vacancy Rate ↑

 **\$0.46**
Asking Rate ↑

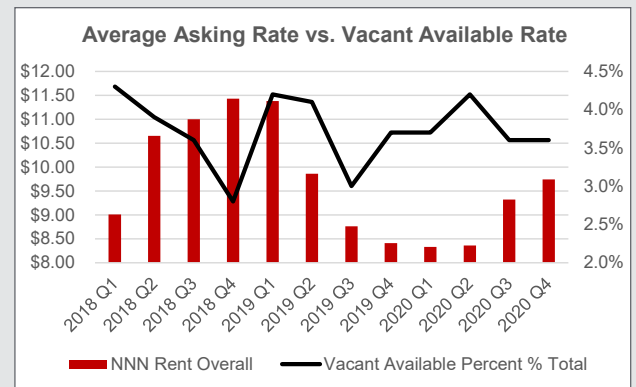
 **219,354 SF**
Leasing Activity ↓

Trends

- The top lease transactions for the quarter included Promotion in Motion leasing 308,550 square feet at 101 Randolph Road in Somerset; 80,059 square feet leased at 13 Jensen Drive in Somerset; and Agfa Corporation leasing back 79,820 square feet at 50 Meister Avenue in Branchburg.
- 50 Meister Avenue in Branchburg sold from Agfa Corporation to Saadia Group LLC. The 266,068 square foot building on 38.99 acres sold for \$15.5 million or \$58.26 per square foot. Agfa Corporation leased back 30% of the manufacturing space.

Central Bergen Market Snapshot

Market Size	25,442,469 SF
Vacant Availability (SF)	912,776 SF
Vacant Availability (%)	3.6%
4Q20 Leasing Activity	116,914 SF
Total 2020 Leasing Activity	928,192 SF
Average Asking Rate	\$9.74 PSF
4Q20 Net Absorption	(88,667) SF
Total 2020 Net Absorption	(62,009) SF
Under Construction	290,385 SF
Delivered	0 SF



4Q2020 vs. 4Q2019

 **0.1%**
Vacancy Rate ↓

 **\$1.33**
Asking Rate ↑

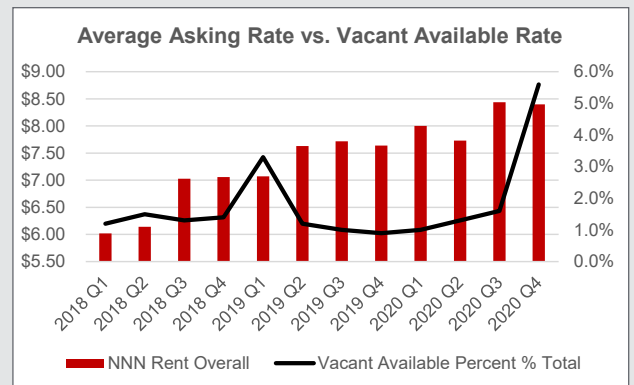
 **68,855 SF**
Leasing Activity ↓

Trends

- The top lease transactions included Shoe Inn leasing 15,236 square feet at 41 Bancker Street in Englewood; 12,000 square feet leased at 86-110 Orchard Street in Hackensack; and 12,000 square feet leased at 185 Industrial Avenue in Ridgefield Park.
- 105-111 State Street in Hackensack sold this quarter from an individual to Advance Apparels. NAI Hanson facilitated the transaction. The 22,526 square foot building sold for \$3.2 million or \$142.06 per square foot. The warehouse building sits on 0.52 acres and features 1 exterior dock, 1 interior dock and 1 drive-in.

Brunswick/Exit 9 Market Snapshot


Market Size	22,637,875 SF
Vacant Availability (SF)	1,261,012 SF
Vacant Availability (%)	5.6%
4Q20 Leasing Activity	422,629 SF
Total 2020 Leasing Activity	944,797 SF
Average Asking Rate	\$8.40 PSF
4Q20 Net Absorption	(427,610) SF
Total 2020 Net Absorption	(278,026) SF
Under Construction	363,612 SF
Delivered	513,240 SF



4Q2020 vs. 4Q2019

 **4.7%**
Vacancy Rate ↑

 **\$0.76**
Asking Rate ↑

 **380,221 SF**
Leasing Activity ↑

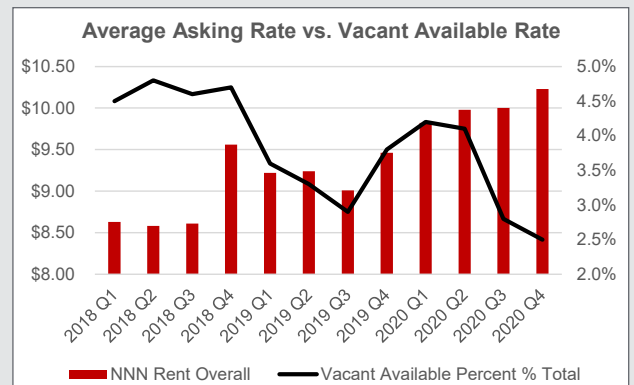
Trends

- The top lease transactions included Iron Mountain renewing 220,328 square feet at 22 Kimberly Road in East Brunswick as well as 109,319 square feet at 30 Kimberly Road in East Brunswick. Another top transaction was 51,180 square feet leased at 750 Jersey Avenue in New Brunswick.
- One of the top sale transactions was the portfolio sale of 20; 22; and 30 Kimberly Road in East Brunswick. Blackstone Real Estate Income Trust purchased 3 of the 13 properties in this submarket from Iron Mountain, who did a sale leaseback for 10 years with options to renew up to an additional 20 years. The total portfolio, which comprised of 2.1 million square feet predominantly in CA, NJ and PA, sold for \$358 million.

NORTHERN BERGEN

Northern Bergen Market Snapshot

Market Size	21,775,389 SF
Vacant Availability (SF)	548,518 SF
Vacant Availability (%)	2.5%
4Q20 Leasing Activity	185,338 SF
Total 2020 Leasing Activity	662,823 SF
Average Asking Rate	\$10.23 PSF
4Q20 Net Absorption	(18,265) SF
Total 2020 Net Absorption	33,483 SF
Under Construction	0 SF
Delivered	0 SF



4Q2020 vs. 4Q2019

 **1.3%**
Vacancy Rate ↓

 **\$0.77**
Asking Rate ↑

 **50,079 SF**
Leasing Activity ↑

Trends

- The vacancy rate has fallen 1.3% compared to where it was a year ago while average asking rates continue to rise and remain one of the highest rates in Northern and Central New Jersey.
- The top fourth quarter transactions included 70,000 square feet leased at 20-21 Wagaraw Road in Fair Lawn; 29,829 square feet leased at 20-21 Wagaraw Road in Fair Lawn; and 18,672 square feet leased at 10 Industrial Avenue in Mahwah.
- 10 Railroad Avenue in Closter was a top sale transaction for this submarket. Capital Young Properties LLC sold the 143,802 square foot building to an individual for \$17 million or \$118 per square foot.

- Lease Administration
- Planned Maintenance Programs
- Security Analysis
- Risk Management
- Energy Conservation Strategies
- Accounting Services
- Construction Management Services
- Facility Audits



NAI Hanson Management currently manages
over 6.5 million square feet.

OFFICE



283,000 sf

INDUSTRIAL



4,500,000 sf

RETAIL



1,725,000 sf



"Since NAI Hanson Management has taken over the Meadowlands portfolio, it has gone from one of the most challenging properties to one of the most smoothly and efficiently run properties."

- L&B Realty Advisors, LLP

INDUSTRIAL

NAI James E. Hanson
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

4Q2020

Industrial Market Update

The world's largest commercial real estate network.

36± Countries

375± Offices

6,000± Market Leaders

NAI James E. Hanson is the largest independently owned commercial real estate firm in the State with over 65 years of experience in the New Jersey industrial market and has one of the largest industrial teams. NAI Hanson currently holds 11 SIOR designations, the most SIORs over any other commercial real estate firm in the State.

For more information, please contact:

William C. Hanson, SIOR
President
201 488 5800 x145
whanson@naihanson.com

195 North Street, Suite 100
Teterboro, NJ 07608
201 488 5800

10 Lanidex Plaza West
Parsippany, NJ 07054
973 463 1011
naihanson.com