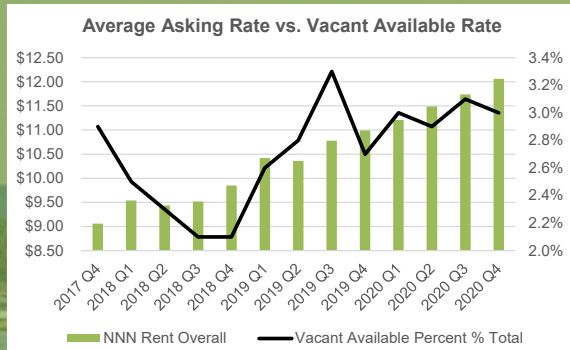


4Q2020

MEADOWLANDS

Industrial Report



Top Transactions

— SOLD —
130 Moonachie Ave., Carlstadt
63,933 SF | \$30,000,000
Buyer: CenterPoint Properties
Seller: Ultra Logistics

310 Paterson Plank Rd., Carlstadt
29,380 SF | \$5,300,000
Buyer: Sitex Group
Seller: Soul Tress Corporation

— LEASED —
5 Empire Blvd., South Hackensack*
135,126 SF

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

46 Whelan Rd., East Rutherford
50,358 SF

140 Central Ave., Kearny (Sublease)
40,350 SF

530 Secaucus Rd., Secaucus
34,797 SF

*NAI Hanson Transaction

At a Glance...

- There are currently 1,005 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 \$12.09 psf nnn.

Leasing Activity

There was over 725,000 square feet leased in the fourth quarter and over 3.6 million square feet leased in 2020. Compared to 2019, leasing activity is down over 1.2 million square feet. The average asking rate rose \$1.07 per square foot from the fourth quarter of 2019 and ended the quarter at \$12.06 per square foot. Vacancy is up slightly compared to a year prior by 0.3% and ended the year at 3%. Compared to the previous quarter, vacancy is down 0.1%.

Top lease transactions included Snow Joe leasing 135,126 square feet at 5 Empire Boulevard in South Hackensack; High May, Inc. leasing 130,000 square feet at 7300 West Side Avenue in North Bergen; Brook Air leasing 50,358 square feet at 46 Whelan Road in East Rutherford; Boxie subleasing 40,350 square feet at 140 Central Avenue in Kearny; and Treadly leasing 34,797 square feet at 530 Secaucus Road in Secaucus. NAI Hanson facilitated the transactions at 5 Empire Boulevard and 7300 West Side Avenue.

Sales Activity

The top sales for the fourth quarter included 130 Moonachie Avenue in Carlstadt and 310 Paterson Plank Road in Carlstadt.

130 Moonachie Avenue in Carlstadt was the top sale for the Meadowlands submarket. CenterPoint Properties purchased the 63,933 square foot building on 7.59 acres from Ultra Logistics and is 100% leased. The property sold for \$30,000,000 or \$469.24 per square foot.

Sitex Group purchased the 29,380 square foot building at 310 Paterson Plank Road in Carlstadt from Soul Tress Corporation, who is downsizing their business. The manufacturing building sits on 1.27 acres and was purchased for \$5,300,000 or \$180.39 per square foot. Sitex is planning on making capital improvements such as renovating the office and upgrading the lighting, loading docks and HVAC.

4Q2020

NAI James E. Hanson
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Currently Available

FOR LEASE



1 Lisbon Street, Clifton
21,186 SF Industrial

FOR LEASE



575 N. Midland Ave., Saddle Brook
166,000 SF Industrial

FOR LEASE



550 Huyler St., S. Hackensack
27,500 SF Industrial

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.

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, contact Tom or Jeff.

 For more information

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