

Northern & Central NJ 4Q 2020 Report

FOLLOW US!     

NJ Offices: Teterboro | Parsippany | naihanson.com | Member of NAI Global with 375 Offices Worldwide

SERVICES OFFERED

Brokerage • Property Management • Corporate Services • Financing • Logistics • Government Services
Tenant Representation • Cold Storage • Investment Services • Healthcare

4Q2020 vs. 4Q2019



1.1%
Vacancy Rate



\$0.06
Asking Rate



1,823,401 SF
Leasing Activity



Top Transactions

LEASED

118,110 SF | 9 Roszel Rd., West Windsor
Tenant: Bristol Myers Squibb

60,270 SF | 30 Knightsbridge Rd., Piscataway
Tenant: Lixil Water Technology

40,000 SF | 221 River St., Hoboken
Tenant: Snow Joe

SOLD

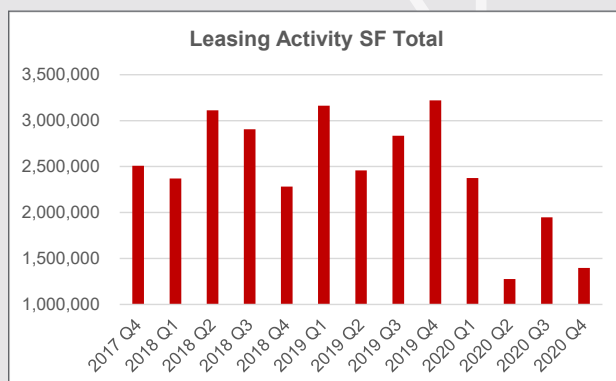
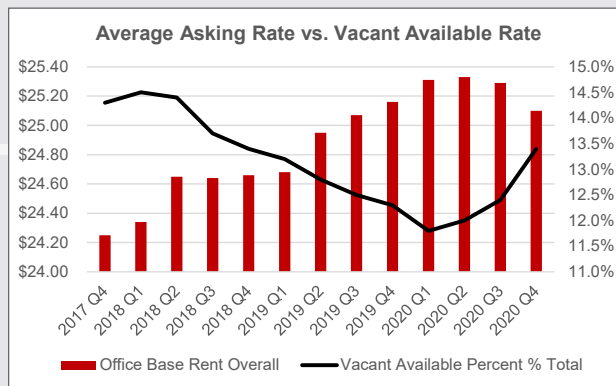
233,505 SF | 85 Challenger Rd., Ridgefield Park
Price: \$59,700,000

Buyer: Asia Investment Management, Inc.
Seller: KABR Real Estate Investment Partners LLC

231,985 SF | 44 Whippany Rd., Morristown
Price: \$50,000,000

Buyer: Opal Holdings
Seller: Marcus Partners

Leasing Activity



221 River Street
Hoboken

County	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	234,257,035	31,455,327	13.4%	(3,423,388)	1,397,234	1,446,242	\$25.10
Morris	36,926,124	6,866,568	18.6%	(365,708)	201,948	107,950	\$25.39
Essex	32,591,735	3,731,853	11.5%	(182,622)	150,975	125,000	\$25.66
Bergen	32,396,646	3,787,383	11.7%	(437,832)	193,045	103,750	\$26.01
Middlesex	30,422,440	3,783,707	12.4%	(262,766)	356,212	40,000	\$23.76
Hudson	26,369,003	3,576,160	13.6%	(331,196)	85,936	758,317	\$33.66
Somerset	24,281,481	3,812,344	15.7%	32,043	54,713	-	\$22.73
Mercer	23,334,012	2,169,055	9.3%	(131,624)	235,223	-	\$25.59
Union	13,660,268	1,515,454	11.1%	(794,028)	71,404	276,818	\$26.07
Passaic	8,138,821	877,644	10.8%	(97,019)	23,253	34,407	\$18.47
Hunterdon	5,050,607	1,308,724	25.9%	(852,636)	24,525	-	\$17.15
Sussex	637,533	18,820	3.0%	-	-	-	\$11.56
Warren	448,365	7,615	1.7%	-	-	-	\$19.03
Rockland, NY	4,124,871	894,557	21.7%	(57,060)	5,212	-	\$22.49
Orange, NY	3,379,790	415,789	12.3%	74,508	8,687	-	\$16.79

85 Challenger Road
Ridgefield Park

