



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

60 Campus Drive, Rearry

114,669 SF

1000 New Country Road, Secaucus

100,000 SF

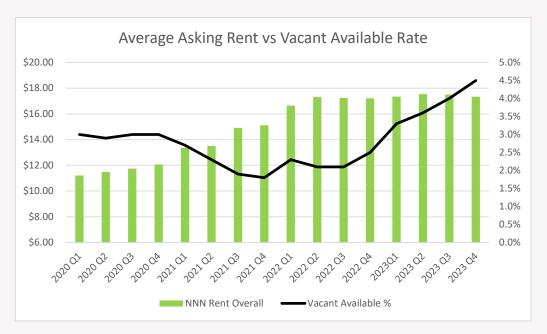
1 Passaic Street, Wood Ridge

* NAI Hanson Transaction

Mal James E. Hanson

REPORT

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







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	man of mobile makes he was
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	OVER THE RESERVE TO THE SECOND
120 Kero Road	Carlstadt	23,000	Lease renewal	111 Central Ave, Teterbor

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