At A Glance...

- There are currently 1,013 buildings with 20,000+ sf in the Meadowlands Submarket.
- The total rentable square feet (RBA) is 90.13 million sf with 6.7 million sf available for lease.
- Vacancy in 4Q 2014 was 7.4%, a decrease of .4% from 4Q 2013 when the vacancy was 7.8%. The vacancy is currently 7.3%.
- There was 4.7 million sf leased in 2014.
- The average asking rate ended 2014 at $6.49 psf. The rate is up $.37 from 4Q 2013 and is currently $6.47 psf.

Leasing Activity

There is currently 6.7 million sf available for lease in the Meadowlands, representing a 7.3% vacancy rate. There is currently 588,758 sf of net absorption. Net absorption remained positive in the third and fourth quarters of 2014. This submarket continues to have the highest average asking rate in the Northern and Central New Jersey Industrial market, which is currently at $6.47 psf.

During the second half of 2014, there were 80 lease transactions for spaces exceeding 20,000 sf. The largest transaction was Veeco Services renewing their 615,016 sf space at 6801 West Side Avenue in North Bergen. Total Office Planning Services, Inc. moved into a 113,260 sf space at 333 Starke Road in Carlstadt and Atlantic Plywood Corporation, represented by Tom Vetter, Jeff DeMagistris and Barry Cohorsky of NAI James E. Hanson, leased 79,670 sf at 75 Amor Avenue in Carlstadt.

Sales Activity

There were 24 sale transactions in the second half of 2014. The sale of the Pepsi Bottling Building at 680 Belleville Turnpike in Kearny was one of the larger transactions. Pepsi will remain as the sole tenant in the 135,115 sf building. TIAA-CREF purchased the building for $32,050,000, or $237.21 psf, from Russo Development. 1 Lladro Drive in Moonachie sold for $18,000,000 or $82.00 psf. Principal Real Estate Investors purchased the 216,049 sf building at 1 Lladro from Lladro USA, Inc.

SIGNIFICANT LEASE TRANSACTIONS

Veeco Services - 615,016 sf renewal
6801 West Side Avenue, North Bergen

Total Office Planning Services - 113,260 sf
333 Starke Road, Carlstadt

Atlantic Plywood Corporation - 79,670 sf (Hanson deal)
75 Amor Avenue, Carlstadt

SIGNIFICANT SALES TRANSACTIONS

650 Belleville Turnpike, Kearny
135,115 sf sold for $32,050,000
Buyer: TIAA-CREF
Seller: Russo Development, LLC

1 Lladro Drive, Moonachie
216,049 sf sold for $18,000,000
Buyer: Principal Real Estate Investors, LLC
Seller: Lladro USA, Inc.

630 New County Road, Secaucus
141,025 sf sold for $14,500,000
Buyer: EPC 630, LLC
Seller: Apex Xpress, Inc.

526 US Highway 46, Teterboro
74,590 sf sold for $9,950,000
Buyer: TIAA-CREF
Seller: Joseph Holl

Pepsi Bottling Company, 680 Belleville Turnpike, Kearny
Projects Underway

Update on the American Dream Project...

The project is still on track to open part of the American Dream in the fall of 2016. Saks Fifth Avenue and Lord and Taylor will be the anchors. Cirque du Soleil is establishing a theater for shows at the American Dream. Triple Five, the developer of the project, released a statement saying that they have about 50 retailers such as Victoria’s Secret that have committed to take space at the American Dream. There is also speculation that FAO Schwartz will relocate its store from New York. Their lease is set to expire in 2017.

Update on the Teterboro Landing Project...

Costco officially announced their move to Teterboro Landing from Hackensack in October 2014. They expect to make the move in mid-to-late 2015. This move will allow Costco to operate out of a larger store and be able to sell gasoline on-site.

Tom and Jeff’s 2014 Meadowlands Transactions

Lease Transactions
79,670 sf - 75 Amor Avenue, Carlstadt
50,000 sf - 90 Triangle Boulevard, Carlstadt
47,266 sf - 506 Route 46 West, Teterboro
44,452 sf - 30 Wesley Street, South Hackensack
39,881 sf - 472 Barell Avenue, Carlstadt
39,309 sf - 131 W Commercial Avenue, Moonachie
36,517 sf - 80 Triangle Boulevard, Carlstadt
33,000 sf - 50 Amor Avenue, Carlstadt
26,112 sf - 455 Barell Avenue, Carlstadt
22,203 sf - 60 Saddle River Avenue, South Hackensack
20,155 sf - 30 Wesley Street, South Hackensack
19,600 sf - 101 Industrial Avenue, Little Ferry

Lease Transactions Continued
12,000 sf - 140 Grand Avenue, Carlstadt
4,885 sf - 240 S. Main Street, South Hackensack
4,200 sf - 600 Huyler Street, South Hackensack
2,800 sf - 211-K Gates Road, Little Ferry

Sale Transactions
39,832 sf - 472 Barell Avenue, Carlstadt*
35,636 sf - 482 Barell Avenue, Carlstadt*
26,112 sf - 455 Barell Avenue, Carlstadt
25,210 sf - 450 Barell Avenue, Carlstadt*
24,000 sf - 485 Barell Avenue, Carlstadt*
23,040 sf - 495 Barell Avenue, Carlstadt*
8,300 sf - 5905 Kennedy Boulevard, North Bergen

*Five building portfolio sale.

NAI Hanson Availabilities

One Palmer Terrace, Carlstadt
New construction for sale or lease
Available Space: 53,000 sf
Ceiling Height: 32’

482 Barell Avenue, Carlstadt
Available Space: 35,636 sf
Ceiling Height: 16’

86-110 Orchard Street, Hackensack
Available Space: 23,700 sf
Ceiling Height: 14’-25’

60 Romanelli Avenue, South Hackensack
Available Space: 22,500 sf
Ceiling Height: 14’

495 Barell Avenue, Carlstadt
Available Space: 23,000 sf
Ceiling Height: 16’

525 Main Street, Belleville
Available Space: 96,930 sf
Ceiling Height: 15’
About Us

NAI James E. Hanson is committed to providing the highest quality commercial real estate services in and has been since it was founded in 1955.

We primarily cover Northern New Jersey and Southern New York, but have expanded our coverage into the counties of Somerset, Hunterdon and Sussex, as well as eastern Pennsylvania.

Our staff 60+ includes: 10 SIOR designees (highest in NJ)
   3 CCIM designees
   2 MSRE designees (NYU graduates)

We are a part of NAI Global, a managed network of 6,700 professionals with 375 offices in 55 countries and is one of the largest commercial real estate service providers worldwide.

- Ranked #1 Network by Watkins Research Survey
- Named Global Broker of the Year by Private Equity Real Estate magazine
- Ranked #1 Network and #3 Overall Corporate Services Provider in Watkins Research Group Survey of Corporate Real Estate Executives.
- Ranked #4 on Lipsey's Top 25 Real Estate Brands
- Ranked #6 on National Real Estate Investor magazine's Top 25 Brokerage Organizations.

Meadowlands Team

Tom and Jeff represent several prominent Meadowlands landlords including The Hampshire Companies, Sitex Group and Safer Development. In the past 12 months they have completed 32 transactions and have leased/sold over 900,000 square feet. They are members of NAR, SIOR, The Hackensack Meadowlands Chamber of Commerce, The Coalition of Commercial Real Estate Associations and the Liberty Board of Realtors.

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