Meadowlands Industrial Report

2Q 2016

482 Barell Avenue, Carlstadt - NAI Hanson leased 36,652 square feet (Sitex property)
Meadowlands 2Q’16
Industrial Report

At a Glance…

- There are currently 999 industrial and flex buildings with 20,000+ sf in the Meadowlands submarket.
- Vacancy is currently 6.0%.
- Average asking rates are currently $7.11 psf nnn.

Leasing Activity

Leasing activity picked up in the second quarter with over 900,000 square feet leased. Average asking rates increased from the previous quarter to $7.19 per square foot and net absorption remained positive with over 142,000 square feet absorbed. Vacancy also decreased and ended the quarter at 5.9%.

Top lease transactions for the quarter included 175,000 square feet at 100 Castle Road in Secaucus; 100,941 square feet at 1000 New County Road in Secaucus; 36,750 square feet at 80 Triangle Road in Carlstadt; and 36,652 square feet at 482 Barell Avenue in Carlstadt. NAI Hanson represented the landlords in the transactions at 80 Triangle Road and 482 Barell Avenue.

Sales Activity

33 Route 17 in East Rutherford and 60 Romanelli Avenue in South Hackensack both sold this quarter. NAI Hanson represented the sellers in both transactions. 33 Route 17 in East Rutherford is a 53,000 square foot industrial building with a 25,000 square foot catering facility. The property, formerly known as The Landmark, sits on 3.2 acres on Route 17 South and was purchased for $5,450,000 by The Hampshire Companies. The seller was R & C Realty Corporation. Hampshire intends on redeveloping the property into a 100,000 square foot self-storage facility with a gas station and convenience store.

60 Romanelli Avenue in South Hackensack, a 21,500 square foot industrial property, sold for $2,600,000 or $120.93 per square foot. Main Event Caterers purchased the property from Columbia Property Investors and will be occupying the building. The company is relocating from Englewood.

Top Transactions for 2Q’16

SALES
33 Rt 17, East Rutherford*
78,000 sf sold for $5,450,000
Buyer: The Hampshire Companies
Seller: R & C Realty Corporation

60 Romanelli Ave., South Hackensack*
21,500 sf sold for $2,600,000
Buyer: Main Event Caterers
Seller: 60 Romanelli LLC

LEASES
175,000 sf- 1000 Castle Rd., Secaucus
100,941 sf- 1000 New County Rd., Secaucus
36,750 sf- 80 Triangle Rd., Carlstadt*
36,652 sf- 482 Barell Ave., Carlstadt*

*NAI Hanson transaction
Companies continue to find benefits in making the move from Brooklyn to New Jersey. NAI Hanson recently leased 36,652 square feet at 482 Barell Avenue in Carlstadt. The building, owned by Sitex Group, was leased to Premier Packaging Products, Inc., who is a Brooklyn based company. The company is a leading supplier of paper, food service and janitorial products.

NAI Hanson’s Jeff DeMagistris spoke to The Record in a June 22nd, 2016 article and said, “Companies continue to migrate to northern New Jersey from New York due to competitive leasing rates and terms and its excellent location and access to major roadways and transportation.”

Other companies such as Gross Printing and Blue Apron have also recently made the move. Companies are finding that North Jersey is not only better price wise, but is also more accessible from the Ports as well as providing easy access into Manhattan. Tom Vetter in a previous article from February in The Record said, “Buildings there are being redeveloped and repositioned, usually for residential or retail.”

**New Construction/Under Construction**

- 125 North St., Teterboro- 220,883 sf (delivering 4Q2016)
- 1 Eastern Rd., Kearny- 197,000 sf (delivering 1Q2017)
- 2 Bell Dr., Bldg A, Ridgefield- 195,215 sf (delivering 4Q2016)
- 50 Cable Dr., Kearny- 189,540 sf (delivering 4Q2016)
- 1 County Rd., Bldg A, Secaucus- 105,000 sf (delivering 2Q2017)
- 1 County Rd., Bldg B, Secaucus- 100,000 sf (delivering 4Q2016)
- 4 Bell Dr., Bldg B, Ridgefield- 83,085 sf (delivering 4Q2016)

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**NAI Hanson Availabilities**

**235 Moonachie Road, Moonachie**
- Available Space: 20,881 sf
- Ceiling Height: 22’
- Office: 2,841 sf
- Loading: 2 loading docks

**30 Wesley Street, South Hackensack**
- Available Space: 44,452 sf
- Ceiling Height: 16’
- Office: 4,400 sf
- Loading: 5 loading docks
  - 1 drive-in

**456 Nordhoff Place, Englewood**
- Available Space: 151,000 sf
- Ceiling Height: 15’
- Office: 7,000± sf
- Loading: 10 loading docks

**506 Route 46 W., Teterboro**
- Available Space: 30,538 sf
- Ceiling Height: 16’-20’
- Office: n/a
- Loading: 2 loading docks
  - 1 drive-in

**450 Murray Hill Parkway, East Rutherford**
- Available Space: 6,612 sf
- Ceiling Height: 15’
- Office: 1,200 sf
- Loading: 2 drive-ins

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All information comes from sources deemed reliable from NAI James E. Hanson.
Meadowlands Team

Tom and Jeff represent several prominent Meadowlands landlords including The Hampshire Companies, Sitex Realty Group and Safer Development. In the past 12 months, they have completed 22 transactions. 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.

If you are interested in selling your property, or just want to know what it’s worth, call Tom or Jeff at 201-488-5800.