

# 3Q 2017

## Meadowlands Industrial Report



NAI Hanson is representing 38,000 sf of available space at 195 North Street in Teterboro.

# Meadowlands 3Q'17 Industrial Report

Meadowlands

## At a Glance...

- There are currently 1,000 industrial and flex buildings of 20,000 sf or larger in the Meadowlands submarket.
- The vacancy rate is currently 4.3%.
- The average asking rate is currently \$8.51 psf nnn.

## Leasing Activity

The third quarter ended with over 700,000 square feet leased. Average asking rates ended the quarter at \$8.42 per square foot, an increase of \$0.43 per square foot from the second quarter of 2017 and an increase of \$1.16 per square foot from the third quarter of 2016. The vacancy rate ended at 4.2%, which is an increase of 0.8% from the previous quarter. Vacancy is also up 0.6% from the third quarter of 2016. Net absorption ended negatively with over -270,000 square feet absorbed.

Top lease transactions included Adore Me subleasing 126,286 square feet at 100 Electric Avenue in Secaucus; Market Gauge Asset Management, LLC leasing 120,000 square feet at 205 Campus Drive in Kearny; the leasing of 84,763 square feet at 125 E. Union Avenue in East Rutherford; and GBK Group, Inc. leasing 41,763 square feet at 251 Bergen Boulevard in Fairview.

## Sales Activity

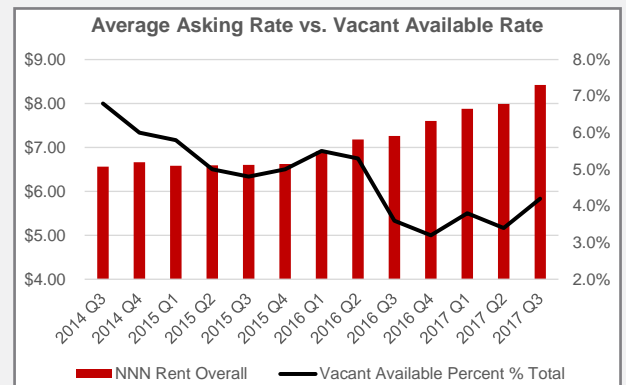
Two top sales for the quarter included the multi-property sale of 2 and 4 Bell Drive in Ridgefield and 1 Catherine Street in Teterboro.

2 Bell Drive, a 83,085 square foot building, and 4 Bell Drive, a 195,215 square foot building, both in Ridgefield sold from Sitex Group to Barings Real Estate Advisors. The properties were both built in 2017 and sold for \$51,050,000 or \$183.44 per square foot. At the time of sale, 2 Bell Drive was 100% leased to KW International and 4 Bell Drive was vacant.

1 Catherine Street in Teterboro, a 156,256 square foot building, sold from Catellus Development Corporation to Duke Realty Corporation. The property has been fully leased to Lindenmeyr Munroe since 2015. It sold for \$35,500,000 or \$227.19 per square foot.



1 Catherine Street, Teterboro



## Top Transactions for 3Q'17

### SALES

2&4 Bell Drive, Ridgefield  
278,300 sf sold for \$51,050,000  
Buyer: Barings Real Estate Advisors LLC  
Seller: Sitex Group

1 Catherine Street, Teterboro  
156,256 sf sold for \$35,500,000  
Buyer: Duke Realty Corporation  
Seller: Catellus Development Corporation

### LEASES

126,286 sf - 100 Electric Avenue, Secaucus  
120,000 sf - 205 Campus Drive, Kearny  
84,763 sf - 125 E Union Avenue, East Rutherford  
41,763 sf - 251 Bergen Boulevard, Fairview\*

\*NAI Hanson transaction

# Properties Under Construction

<u>ADDRESS</u>	<u>SIZE (SF)</u>	<u>COMPLETION</u>	<u>DEVELOPER</u>
46 Meadowlands Parkway, Secaucus	302,727	1Q2018	Hartz Mountain Industries, Inc.
125 North Street, Teterboro	220,883	4Q2017	Forsgate Industrial Partners
1 Eastern Road, Kearny	197,000	1Q2018	Hugo Neu Realty Management
0 Ethel Boulevard, Wood-Ridge	193,805	4Q2018	Bridge Development Group
38 Porete Avenue, North Arlington	139,255	4Q2017	Porete Development LLC
Bergen Avenue, Kearny	130,043	1Q2018	The Town of Kearny
1 County Road, Building B, Secaucus	122,470	4Q2017	Bhasin Properties
1 County Road, Building A, Secaucus	118,650	4Q2017	Bhasin Properties
400 Huyler Street, South Hackensack	115,611	3Q2018	Forsgate Industrial Partners
405 Murray Hill Parkway, East Rutherford	76,518	4Q2017	Branca Properties

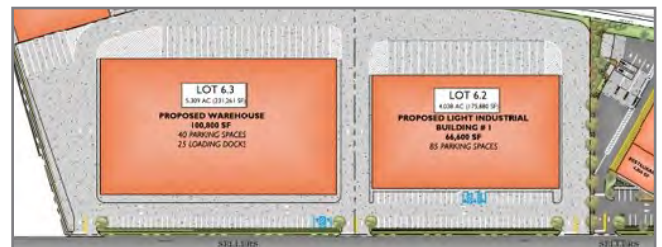
## Proposed Projects

590 Belleville Turnpike, Kearny  
100,800 sf & 66,600 sf by The Alessi Organization

210 Clay Avenue, Lyndhurst  
85,000 sf by Branca Properties, Inc./Onyx Equities

333-345 Washington Avenue, Carlstadt  
75,000 sf by A. Sommer Family LLC

8250 West Side Avenue, North Bergen  
48,000 sf by Colosseo Development Group, Inc.



590 Belleville Turnpike, Kearny



210 Clay Avenue, Lyndhurst

## NAI Hanson Availabilities

### 575 N. Midland Avenue, Saddle Brook

Available Space: 166,000 sf      Office: 6,789 sf  
Ceiling Height: 14'5"-28'      Loading: 17 tailgates

### 450 Commerce Boulevard, Carlstadt

Available Space: 70,133 sf      Office: 16,000 sf  
Ceiling Height: 22'      Loading: 5 tailgates

### 456 Nordhoff Place, Englewood

Available Space: 65,000 sf      Office: TBD  
Ceiling Height: 15'      Loading: 2 loading docks

### 475 Boulevard, Elmwood Park

Available Space: 45,000 sf      Office: 7,000 sf  
Ceiling Height: 12'6"-14"      Loading: 6 loading docks  
1 drive-in

### 195 North Street, Teterboro

Available Space: 38,000 sf      Office: TBD  
Ceiling Height: 15'      Loading: Multiple loading docks

### 20 Worth Street, South Hackensack

Available Space: 2,925 sf      Office: 810 sf  
Ceiling Height: 25'      Loading: 2 drive-ins



475 Boulevard, Elmwood Park

# About Us

NAI James E. Hanson is committed to providing the highest quality commercial real estate services 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 70+ includes:   **10** SIOR designees (highest in NJ)  
                                      **3** CCIM designees  
                                      **3** MSRE designees (NYU graduates)

We are a part of NAI Global, a managed network of **7,000** professionals with **400** offices in **40** countries and is one of the largest commercial real estate service providers worldwide.



- #1 Global CRE Provider (Based on coverage by # of offices)
- #1 Network (Based on performance – Watkins and CRE Service Providers Survey)
- #1 Global Broker of the Year (Private Equity Real Estate Magazine)
- #1 Instructor of the Year SIOR
- #1 Network (Based on transaction volume)
- #3 Brokerage Organization (Based on RE Forum's Forum 100)
- Top Tier Brokerage Organization (National Real Estate Investor)

## Meadowlands Team

Tom and Jeff have worked extensively in the Meadowlands submarket since 1999. 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.



Tom Vetter



Jeff DeMagistris

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