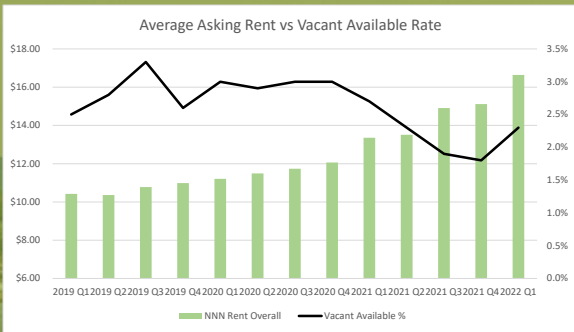


1Q2022

MEADOWLANDS



Top Transactions

— SOLD —

7001 Anpesil Drive, North Bergen
210,000 SF | Undisclosed
Buyer: Sitex Group
Seller: Pelvil Realty

121 Moonachie Avenue, Moonachie
62,000 SF | \$17,700,000
Buyer: Faropoint
Seller: Triangle Services, Inc.

— LEASED —

One Emerson Lane, Secaucus
425,000 SF

180 Manor Road, E. Rutherford
86,226 SF

125 State Street, Moonachie
69,664 SF

50 Morton Street, E. Rutherford
55,279 SF *

*NAI Hanson Transaction

At a Glance...

- There are currently 1,011 industrial and flex buildings of 20,000 sf or larger in the Meadowlands submarket.
- The vacancy rate is currently 2.3%.
- The average asking rental rate is currently \$16.64 psf nnn.

Leasing Activity

There were nearly 1.3 million square feet leased during the first quarter of 2022, the highest amount in six quarters. Robust leasing pushed net absorption to 41,568 square feet, although still positive, the level is down from the same time last year. The overall vacancy rate is down year-over-year, finishing the first quarter at 2.3%, off from 2.7% at the end of 1Q2021. Healthy leasing activity and positive absorption caused average asking rates to rise. For the first time asking rents broke past the \$16.00 per square foot mark finishing the quarter at \$16.64, up 20.0% from the same time last year.

Top lease transactions for the quarter included: ZT Systems at One Emerson Lane in Secaucus for 425,000 square feet, United Way Logistics for 86,226 square feet at 180 Manor Road in East Rutherford, Odeko at 125 State Street in Moonachie for 69,664 square feet and EPTA America, LLC at 50 Morton Street in East Rutherford for 55,279 square feet.

NAI Hanson's Senior Vice Presidents Tom Vetter, SIOR and Jeff DeMagistris, SIOR represented the Tenant in the transaction at 50 Morton Street.

Sales Activity

There were three sales recorded during the first quarter of 2022 with a total of nearly 350,000 square feet transacted. The properties included: 121 Moonachie Avenue in Moonachie, 7001 Anpesil Drive and 5901 Tonnelle Avenue, both in North Bergen.

The largest of the properties, 7001 Anpesil Drive, a 210,000 square foot property was acquired by Sitex Group for an undisclosed price from Pelvil Realty. The property is 100% leased. 121 Moonachie Avenue was purchased for \$17.7 million by Faropoint from Triangle Services Inc. The 62,000-square-foot property was purchased in March. Realterm Logistics, meanwhile purchased the 71,807-square foot building at 5901 Tonnelle Avenue for an undisclosed amount in January from Metro Web.

1Q2022

NAI James E. Hanson
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Currently Available for Lease

**HARRISON AVE
AT
KEARNY**

211,310 total SF
17± total AC
38' - 40' clear height
37 loading docks
63 trailer stalls
251 car parking spaces

NEW CONSTRUCTION



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 possible to achieve in Commercial Real Estate

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 5,100 professionals with 300+ offices in 43+ countries and is one of the largest commercial real estate service providers worldwide with over 1.1 billion SF 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 Tom Vetter or Jeff DeMagistris.



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