

# 4Q 2016

## Meadowlands Industrial Report



235 Moonachie Road, Moonachie - 20,881 sf sold by NAI Hanson

# Meadowlands 4Q'16 Industrial Report

Meadowlands

## At a Glance...

- There are currently 1,001 industrial and flex buildings of 20,000 sf or larger in the Meadowlands submarket.
- Vacancy is currently 3.8%.
- Average asking rates are currently \$8.07 psf nnn.

## Leasing Activity

Vacancy continues to be on the decline ending the fourth quarter at 3.7%, down .4% from the previous quarter. Average asking rates rose \$0.51 from the third quarter of 2016 ending the fourth quarter at \$7.78 per square foot. Average asking rates are up \$1.16 per square foot from the fourth quarter of 2015. Net absorption remained positive with over 500,000 square feet absorbed in the fourth quarter. There was over 854,000 square feet leased in the fourth quarter ending the year with over 3.9 million square feet leased in 2016.

Top lease transactions for the quarter included Manhattan Range Rover leasing 154,830 square feet at 77-79 Metro Way in Secaucus; Snow Joe leasing 84,720 square feet at 180 Manor Road in East Rutherford; Pan American Coffee Company, Inc. leasing 33,850 square feet at 275 Veterans Boulevard in Rutherford; and Katz's Deli Manufacturing, Inc. leasing 29,770 square feet at 100 Industrial Road in Carlstadt. NAI Hanson represented Katz's Deli Manufacturing, Inc. in the transaction.

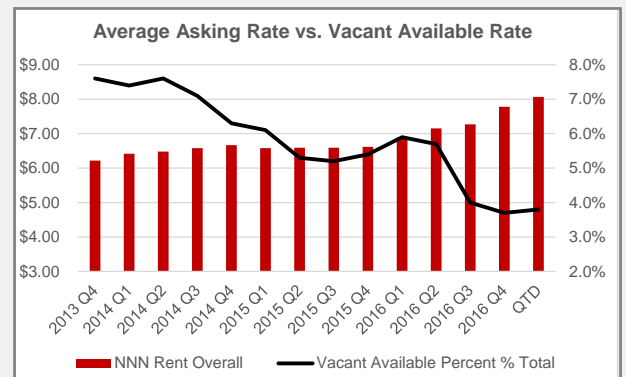
## Sales Activity

19 Central Boulevard in South Hackensack, a 49,140 square foot industrial warehouse, sold for \$5,500,000 or \$112.94 per square foot. Pocas International purchased the property from Pelrine Children's Irrevocable Trust. Pocas, a leading health beverage manufacturer and distributor, is relocating from two smaller warehouses in Ridgefield Park. NAI Hanson represented both the seller and the buyer.

235 Moonachie Road in Moonachie sold from Estiluz, Inc. to GGM Investments LLC for \$3,450,000 or \$165.22 per square foot. The 20,881 square foot industrial property was represented by NAI Hanson.



19 Central Boulevard, South Hackensack



## Top Transactions for 4Q'16

### SALES

19 Central Boulevard, South Hackensack  
49,140 sf sold for \$5,500,000

Buyer: Pocas International

Seller: Pelrine Children Irrevocable Trust  
NAI Hanson represented both parties

235 Moonachie Road, Moonachie

20,881 sf sold for \$3,450,000

Buyer: GGM Investments LLC

Seller: Estiluz, Inc.

NAI Hanson represented the seller

### LEASES

154,830 sf - 77-79 Metro Way, Secaucus

84,720 sf - 180 Manor Rd., East Rutherford

33,850 sf - 275 Veterans Blvd., Rutherford

29,770 sf - 100 Industrial Rd., Carlstadt\*

\*NAI Hanson transaction





# 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 **6,700** professionals with **375** offices in **55** 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 represent several prominent Meadowlands landlords including The Hampshire Companies and Sitex Realty Group. In the past **12 months**, they have completed over **30 transactions** with a value over **\$51 million**. 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



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