

OFFICE

Northern New Jersey 1Q 2021 Report

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1Q2021 vs. 1Q2020



Top Transactions

LEASED

64,063 SF | 200 Plaza Drive, Secaucus
Tenant: ZT Systems (sublease)

9,295 SF | 103 Eisenhower Parkway*
Tenant: The Child Smiles

4,583 SF | 6 Mill Ridge Lane, Chester*
Tenant: CWK Wealth Management, LLC

SOLD**

81,386 SF | 317 Pennsylvania Ave, Paterson
Price: \$6,061,000 (Auction)

Buyer: Agime Group
Seller: Passaic County Dept. of Econ. Dev.

147,215 SF | 170 Park Ave, Florham Park
Price: \$47,000,000

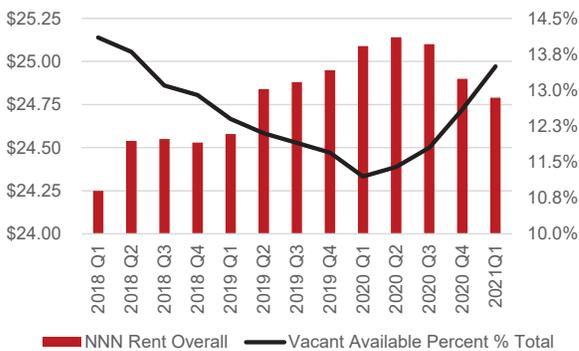
Buyer: LIPT 170 Park Avenue LLC
Seller: Lone Star Funds

**excludes portfolio sales

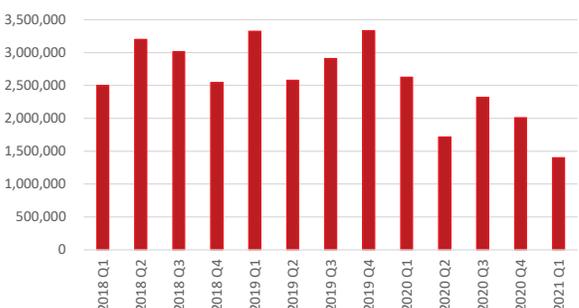
*NAI Hanson Transaction

Leasing Activity

Average Asking Rate vs. Vacant Available Rate



Leasing Activity SF Total



170 Park Avenue
Florham Park



County	Total RBA	Total Vacant Available SF	Total Vacant Available %	Total Net Absorption	Total SF Leased	Total Average Asking Rate
Northern NJ	233,212,723	32,418,686	13.9%	(1,601,865)	1,309,173	\$22.70
Morris	36,771,468	6,947,980	18.9%	(253,473)	200,731	\$25.31
Essex	32,687,342	4,147,961	12.7%	(253,961)	116,951	\$25.62
Bergen	32,121,576	3,764,687	11.7%	(173,375)	199,542	\$25.73
Middlesex	30,346,757	3,976,092	13.1%	(337,144)	394,590	\$23.62
Hudson	26,439,942	3,538,341	13.4%	133,756	167,597	\$32.34
Somerset	24,281,480	4,538,970	18.7%	(733,138)	53,240	\$22.67
Mercer	23,231,776	2,065,908	8.9%	23,357	20,573	\$25.29
Union	13,063,967	1,180,719	9.0%	(5,104)	26,812	\$25.43
Passaic	8,131,910	861,475	10.6%	37,211	18,257	\$18.62
Hunterdon	5,050,607	1,330,454	26.3%	(330)	110,880	\$17.14
Sussex	637,533	43,470	6.8%	(24,650)	-	\$11.56
Warren	448,365	22,629	5.0%	(15,014)	-	\$19.03
Rockland, NY	4,124,871	905,887	22.0%	(10,098)	2,379	\$22.56
Orange, NY	3,422,738	451,895	13.2%	(33,106)	694	\$16.89

Source: CoStar® 20,000+ sf A&B office

