

# Northern New Jersey 3Q 2021 Report

OFFICE

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#### SERVICES OFFERED

Brokerage • Property Management • Corporate Services • Financing • Logistics • Government Services  
Tenant Representation • Cold Storage • Investment Services • Healthcare

## 3Q2021 vs.3Q2020



## Top Transactions

### LEASED

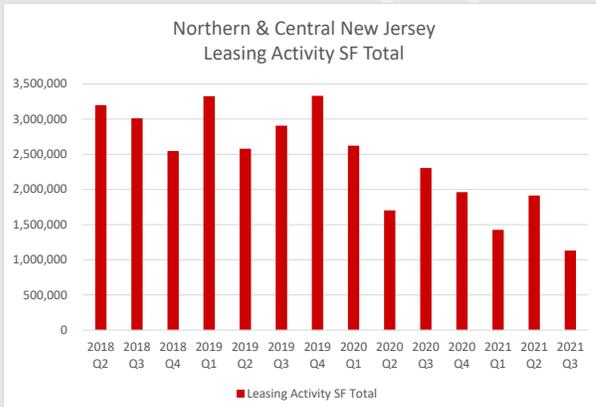
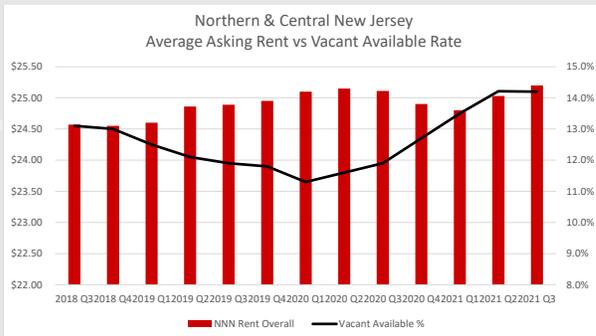
- 196,693 SF | 115 Tabor Road, Morris Plains  
Cigna
- 29,786 SF | 30 Knightsbridge Road, Piscataway  
Paychex
- 29,000 SF | 10 Finderne Avenue, Bridgewater  
Henkel

### SOLD

- 550,000 SF | Healthpeak NJ Office Portfolio, Morristown  
Price: \$155,000,000  
Buyer: Healthpeak Properties, Inc.  
Seller: Harrison Street RE Cap
- 351,782 SF | 400 Atrium Drive, Somerset  
Price: \$42,700,000  
Buyer: EverWest RE Investors, Woodmont Properties  
Seller: Bakertown Realty Group

\*\*excludes portfolio sales

## Leasing Activity



| County       | Total RBA   | Total Vacant Available SF | Total Vacant Available % | Total Net Absorption | Total SF Leased | Total Average Asking Rate |
|--------------|-------------|---------------------------|--------------------------|----------------------|-----------------|---------------------------|
| Northern NJ  | 235,064,005 | 33,450,957                | 14.2%                    | (83,499)             | 1,129,467       | \$25.20                   |
| Morris       | 36,882,153  | 7,093,368                 | 19.2%                    | (335,041)            | 355,499         | \$24.91                   |
| Essex        | 33,057,416  | 3,937,742                 | 11.9%                    | (25,688)             | 85,641          | \$26.87                   |
| Bergen       | 32,611,051  | 3,782,563                 | 11.6%                    | 104,712              | 153,941         | \$25.31                   |
| Middlesex    | 31,061,238  | 4,365,677                 | 14.1%                    | (21,030)             | 125,235         | \$23.98                   |
| Hudson       | 27,400,890  | 4,349,074                 | 15.9%                    | (56,497)             | 81,910          | \$34.13                   |
| Somerset     | 24,378,091  | 4,426,901                 | 18.2%                    | 207,387              | 184,394         | \$23.01                   |
| Mercer       | 23,149,487  | 2,203,915                 | 9.5%                     | (48,463)             | 84,361          | \$25.45                   |
| Union        | 12,262,117  | 1,142,537                 | 9.3%                     | (17,906)             | 23,355          | \$25.31                   |
| Passaic      | 8,044,383   | 868,976                   | 10.8%                    | 18,119               | 27,081          | \$19.11                   |
| Hunterdon    | 5,087,281   | 1,201,671                 | 23.6%                    | 103,342              | 8,050           | \$17.18                   |
| Sussex       | 601,533     | 43,470                    | 7.2%                     | 0                    | 0               | \$11.25                   |
| Warren       | 528,365     | 35,063                    | 6.6%                     | (12,434)             | 0               | \$19.03                   |
| Rockland, NY | 4,096,599   | 895,564                   | 21.9%                    | 19,240               | 26,475          | \$22.81                   |
| Orange, NY   | 3,416,714   | 472,680                   | 13.8%                    | 15,705               | 8,546           | \$16.10                   |

Source: CoStar® 20,000+ sf A&B office

400 Atrium Drive  
Somerset



# 3Q2021

## Office Market Update

The world's largest commercial real estate network.

**43±** Countries

**300±** Offices

**5,100±** Market Leaders

NAI James E. Hanson is the largest independently owned commercial real estate firm in the State with over 65 years of experience in the New Jersey industrial market and has one of the largest industrial teams. NAI Hanson currently holds 11 SIOR designations, the most SIORs over any other commercial real estate firm in the State.

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