


Signature touts Q1 leasing demand as new, existing tenants combine for 195,000 sq. ft.

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Office

May 15, 2026



20 Commerce Drive in Cranford — Courtesy: Signature Acquisitions

By Joshua Burd

Signature Acquisitions is riding the momentum of a strong first quarter after starting the year with some 195,000 square feet of leasing volume across its growing office portfolio.

The firm, which is based in Cranford, said its activity from January through March included new leases and expansions totaling 53,000 square feet and renewals totaling 142,000 square feet. Much of that was heavily concentrated at its Parkway Commerce Center portfolio, where the landlord is headquartered and owns six properties, having signed eight deals in four of those buildings during a three-month stretch.

Highlights included a new lease with MSPC Certified Public Accountants & Advisors, which signed a long-term commitment in 11 Commerce

Drive, according to a news release. Signature also secured a deal with Rhenus Logistics, which moved to 6 Commerce Drive, while Fidelis and Gramercy Capital Group each expanded their existing office spaces in 25 Commerce Drive.

All told, Signature signed 16 new, expanded and renewed office leases in eight buildings in Q1.

“In the New Jersey office market, real estate fundamentals are strongest in prime properties, as tenants are paying a premium for space that is conducive to driving productivity,” said Sandy Monaghan, a senior vice president with the firm.

The landlord this week also announced Ascensia Diabetes Care’s new lease at 300 Kimball Drive in Parsippany, a 400,000-square-foot property with a café, a tenant lounge, a fitness center and a putting green. At Signature’s 130,000-square-foot Waterview Plaza, also in Parsippany, the company signed a new lease with Green Town and a lease renewal with Instar Group.

The deals come alongside a previously announced long-term extension with Quest Diagnostics at 500 Plaza Drive in Secaucus. The firm also secured new leases at the building with Retarus and the New Jersey Education Association.

“We built a strategy around disciplined acquisitions at a low basis, which allows us to unlock value that we can pass through to our tenants in the form of competitive rents,” Monaghan said. “With sustained demand for quality office space, we’re finding great success at capitalizing on the appeal of our highly amenitized, well-located properties.”

Joshua Burd

Joshua Burd, an award-winning reporter and editor, has been covering New Jersey commercial real estate for 13 years. Many industry leaders view him as the go-to real estate reporter in the state, a role he is eager to continue as the editor of Real Estate NJ. He is a lifelong New Jersey resident who has

