

Port Authority of New York and New Jersey signs 33-year lease with APM Terminals

APM parent Maersk will invest \$500 million in box facility

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APM Terminals, Port Elizabeth, New Jersey. (Photo: APM Terminals)

In a groundbreaking move, the Port Authority of New York and New Jersey has announced a 33-year lease extension with APM Terminals, operator of the region's second-largest container terminal.

The agreement, to run through 2062, marks a milestone in the port's development and sets a new standard for container terminal contracts.

The deal includes substantial commitments from APM Terminals, a division of Danish shipping conglomerate A.P. Moller–Maersk (OTC: [AMKAF](#)). The company will invest over \$500 million in the coming years to enhance cargo-handling capacity at its 350-acre terminal. This investment aligns with the Port Authority's Master Plan 2050, which anticipates a doubling or tripling of cargo volumes by midcentury.

In an increasing trend, major shipping lines including CMA CGM and MSC have been pursuing terminal development as a means to better expand and control port operations.

New York-New Jersey is the second-busiest U.S. container gateway after Los Angeles-Long Beach. The East Coast hub handled 8.7 million twenty-foot equivalent units in 2024.

Unlike traditional leases, this contract incorporates performance, infrastructure and sustainability requirements. These provisions ensure the terminal can handle growing cargo volumes while prioritizing customer service and environmental responsibility.

In a release, New Jersey Gov. Phil Murphy highlighted the port's economic importance, stating, "Our region is an irreplaceable driver of the U.S. economy, serving as home to one of the busiest ports in our nation's supply chain." He emphasized the port's role in job creation and efficient goods distribution across the country.

The agreement also addresses sustainability concerns. APM Terminals has committed to achieving net-zero greenhouse gas emissions in its operations, supporting the Port Authority's goal of reaching net-zero agencywide by 2050. This commitment includes investing in zero-emission cargo-handling equipment over the coming years.

"This agreement delivers long-term certainty for the port, its customers, and the entire supply chain," said Bethann Rooney, port director at the Port Authority, who emphasized the long-term benefits that solidify the Port of New York and New Jersey as a stable, reliable choice for shippers.

This lease extension is part of a broader strategy to secure long-term agreements with major tenants. With APM Terminals now committed through 2062, and other key operators like Port Liberty Bayonne and New York under lease through 2047, and Port Newark Container Terminal secured until 2050, the port sees itself as well positioned for future growth and stability.

The Port Authority Board of Commissioners is scheduled to vote on the lease extension on Thursday.

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