



Outside the Region: HFF facilitates sale of industrial development site for \$8.205 million

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Newark, NJ Holliday Fenoglio Fowler, L.P. facilitated the \$8.205 million sale of a 4.5-acre land parcel for an industrial development at 120 Frontage Rd. and adjacent to Newark Liberty International Airport.

The HFF team marketed the property exclusively on behalf of the seller and secured the buyer, who purchased the property free and clear of any existing debt. The buyer plans to construct an 80,000 s/f industrial building on the site.

With trimodal access, 120 Frontage Rd. is off of I-78 and the New Jersey Turnpike Exit 14C and Garden State Parkway Exit 14, both of which help provide access to one-third of the North American population within a day's drive. The site is proximate to Port Newark-Elizabeth, one of the largest containerized deep-water shipping terminals on the East Coast and is close to Newark Liberty International Airport. Additionally, the site is less than 30 miles from John F. Kennedy International Airport.

The HFF investment advisory team representing the seller included director Marc Duval, senior managing director Jose Cruz and director Jordan Avanzato.

“The industrial market remains strong with limited development sites available,” Duval said. “We have seen institutional capital lower their price points to find development opportunities in core, northern New Jersey locations. The buyer will have great tenant demand being so close to the Newark Airport and the port.”

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