



## **BDP Holdings LLC and JLL to build 130,000 s/f office development**

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Montclair, NJ BDP Holdings LLC, a New Jersey based real estate investment company specializing in the acquisition, development and repositioning of real estate, and JLL have launched The Iris, a new, ground-up 130,000 s/f office development.

Located at 641 Bloomfield Ave., the development will meet demand from leading companies seeking Class A office space situated in vibrant, well-connected suburban downtowns. Designed by preeminent architectural, design, and consulting services firm Gensler, The Iris will feature 124,000 s/f of office space across the top three floors, 8,000 s/f of ground-floor with mezzanine retail and parking for 277 vehicles.

The property's location in Montclair's downtown will provide tenants with access to restaurants and cafes, boutiques and art galleries. The town's six train stations and proximity to the Garden State Parkway and major highways offer commuter options to Manhattan, Hoboken and Jersey City, while Newark International Airport is a short drive away.

"We are thrilled to announce the launch of The Iris as we continue to work with the Township of Montclair to meet its smart growth redevelopment goals," said David Placek, managing partner of BDP Holdings LLC. "We have worked with numerous stakeholders throughout the community and we know there is tremendous demand for new office space in Montclair. The Iris will offer superior commercial space to the downtown while bringing new patrons to local businesses and strengthening the town's tax base to benefit the entire community."

BDP Holdings has retained a JLL team led by executive managing director Tim Greiner, managing director Tom Stanton and vice president Chris Masi to market the property.

Stanton said, "There is strong tenant interest in walkable amenity rich downtowns with convenient public transportation and abundant retail options; however, there is limited new development available on the market. The Iris is ideally suited for a company seeking headquarters space that can be built to suit their requirements and we are excited to introduce the property to the market."

The developer anticipates vertical construction could start within 18 months of site plan approval.

“Our aim is to find the right anchor tenant and build The Iris around their specifications,” said Placek, whose company is also behind the mixed-use Lackawanna development in Montclair. That 8.2-acre development, which includes the historic Lackawanna Terminal, will feature 300 units of mixed-income housing, Class A office space and retail options, including a new supermarket.

According to JLL’s Q4 New Jersey Office Insight, flight-to-quality is expected to remain a leading theme of the office market in 2024 as tenants shed outdated workspaces and relocate their operations into new or renovated buildings that offer premium amenities. This trend is accelerating the demolition or conversion of older, vacant buildings to alternative uses and 1.8 million s/f was removed from the office market in 2023.

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