



## **JLL pre-leases 540,688 s/f Hudson Valley Logistics Center**

June 25, 2024 - Front Section



East Fishkill, NY JLL has pre-leased the 540,688 s/f Hudson Valley Logistics Center (HVLC) on behalf of the landlord, a joint venture between Bluewater Property Group and Affinius Capital.

A global automotive manufacturer signed a long-term agreement to occupy the entire property as a new parts distribution hub.

Located at 32-34 Patriot Way, the facility is set for completion in Q3 2024. It features 36 ft. clear ceilings, 120 dock positions, three drive-in doors, 134 trailer stalls and parking for 212 cars. It is located in the Lower Hudson Valley, a logistics location that can fully serve the entire Boston to Philadelphia consumer corridor.

“We are pleased to welcome this new occupier to the Hudson Valley Logistics Center, which will

arrive at a pivotal time in a market with a very limited construction pipeline,” said Ryan Kelly, vice president of development at Bluewater Property Group. “Being able to provide vital logistics space at the heart of one of the world’s most densely populated markets will have a direct impact on the local economy and we are privileged to be a part of that.”

Space constraints across the Northeast, combined with a push for supply chain sophistication, has transformed the Lower Hudson Valley into a hotbed of activity among developers and tenants who see the market as a viable alternative to areas such as Exit 8A and the Lehigh Valley, according to JLL. Demand for high quality logistics space in the Lower Hudson Valley drove class A absorption to +1.4 million s/f the first quarter, compared to -675,230 s/f in the class B/C segments, according to JLL’s Q1 2-24 Northeast Industrial Region Outlook.

A JLL northeast industrial team that included vice chairmen Rob Kossar and David Knee, executive managing director James Panczykowski, managing director Dave MacDonald and vice president Charlotte Belling advised both tenant and landlord on this transaction.

Said Panczykowski, “In a market as dynamic as the Lower Hudson Valley, with truly limited inventory, occupiers are eager to lock in well-located, modern industrial space. We are thrilled to have been able to complete a transaction with a leading company in a modern facility on an ideal site offering access to the nation’s most densely populated region, with the ability to reach nearly 47 million U.S. consumers in a day’s drive.”

Hudson Valley Logistics Center is located immediately off I-84 and is 15 minutes from the confluence with I-87 and the NYS Thruway. The property is within a four-hour delivery range to all major population centers in the Northeast U.S., including New York City, Philadelphia, Boston and Long Island.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540