



Resource Realty of Northern New Jersey signs 9 leasing and sales transactions

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The brokerage team at Resource Realty of Northern New Jersey (RRNNJ) recently finalized nine commercial real estate transactions as part of summer's last push, following a strong first half of the year. To close out Q3, the Parsippany-based commercial real estate brokerage firm arranged the sale of two separate standalone warehouse properties as well as a series of office, industrial and retail leases across Bergen, Essex, and Morris counties.

"Thanks to relative stability and a level of economic resiliency that has carried over from the first half of 2024, there is sustained demand among a diverse user and investor pool craving these assets," said Tom Consiglio, principal and founder of RRNNJ. "Among these are institutional entities, private equity, family offices, high-net-worth individuals, as well as locally and regionally based private distribution companies, materials and goods manufacturers, lifestyle service providers, health/wellness entities and professional services firms."

RRNNJ's industrial property sales involved the \$4 million trade of a single-story warehouse spanning a 5.5-acre parcel at 146 Airport Rd. East in East Stroudsburg, PA as well as a 34,500-s/f industrial building in Paterson, NJ. For the former, RRNNJ's Consiglio and vice president Bill Pastuszak represented Electrum in the acquisition. In the latter principal Greg Sabato and Consiglio arranged the \$5+ million sale of 34 E. 25th St., which includes rooftop solar. The seller was Bacon and Graham and the buyer was a computer refurbishment company. The remaining industrial transactions were light-industrial/distribution center leases along Northern New Jersey's in-demand logistics corridor.

According to Consiglio, the industrial real estate market in Northern New Jersey and Orange/Rockland County, NY continues to be a robust pocket. Strong demand from e-commerce giants, logistics companies and manufacturers has fueled steady leasing activity and building sales, from existing Class B and Class C assets to newly constructed and under-development spec facilities.

"The ongoing e-commerce boom, fed by exponential growth in recent years, has led to a persistent need for storing and distributing products efficiently as well as managing inventory to minimize delivery times and costs," Consiglio said, noting that second to supply-chain optimization advantages is the area's favorable geographic position and transportation infrastructure.

RRNNJ also completed nearly 30,000 s/f in office leases, including a new 20,000 s/f headquarters

location in Parsippany on behalf of a high-profile professional services firm, and finalized a ground-floor retail lease in a newly developed Class A suburban-downtown office center in Millburn. For the latter, firm principal Brian Wilson also is currently marketing second-floor office availabilities of 5,150 s/f, divisible to +/- 1,700 s/f, at the 378 Millburn Ave. property.

“While traditional brick-and-mortar stores continue to face competition from online retailers, demand is sustained for unique retail spaces that offer immersive experiences and a sense of community,” said Wilson. “This trend is evident in the increasing popularity of adaptive and mixed-use developments like 378 Millburn Ave. that combine ground-floor retail with residential and/or small-office components.”

Resource Realty specializes in the disposition, acquisition and leasing of industrial, office and retail properties as well as land development. The company umbrella is comprised of three independently owned and operated offices in North, Central and South Jersey.

“In this season of change and as we approach the final months of the year, the commercial real estate market across Northern New Jersey and New York State is poised for strong and steady performance,” Consiglio said. “The market continues to demonstrate a dynamic nature, reflecting the benefits of the region’s diverse economic and demographic trends.”

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