



Levin Management achieves near-record leasing, historic construction volume in 2024

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Matthew Harding

North Plainfield, NJ illustrating the sustained resiliency of open-air retail product and the fundamental connection between property reinvestment and dealmaking success, Levin Management Corporation (LMC) achieved near-record leasing activity amid historic in-house construction volume in 2024. The North Plainfield-based commercial real estate services firm completed more than 1 million s/f in transactional activity during the past year, and currently is implementing and overseeing approximately \$78 million in redevelopment projects across its leased and managed portfolio.

“Industry momentum – and our talented leasing team – propelled LMC to another milestone year in 2024,” said Matthew Harding, CEO, adding that nearly 125 transactions brought the firm’s four-year total to 4.2 million s/f in new leases, expansions and renewals, and license agreements. “Our activity reflects tenants grabbing opportunity and rising to the demands of a shifting industry, and landlords working to strengthen their tenant mixes with exciting brands and diverse uses.”

Recreation and fitness were among the standouts of 2024, with LMC highlights including commitments by Ace Pickleball Club (North Brunswick, NJ), Planet Fitness (Watchung and Middlesex, NJ), KidStrong (Watchung, NJ) and Club Pilates (Bayonne and West Orange, NJ). After several quiet years, apparel made a comeback with leases by J.Crew Factory (Commack, NY) and DXL Big + Tall (Raritan, NJ, and Harrisburg, PA).

Dining remains a darling of retail leasing, and LMC brought in popular brands like Raising Cane’s Chicken Fingers (location TBA), Dave’s Hot Chicken (Fairfax, VA), Bubbakoo’s Burritos (Hicksville, NY), Nothing Bundt Cakes (Woodbridge, NJ) and Tropical Smoothie Café (North Brunswick, NJ). Grocery, traditional and discount retail, and health and personal services rounded out the mix of active categories for 2024, highlighted by deals with ShopRite (location TBA), Total Wine (location TBA), Michaels (Pelham Manor, NY), Dollar Tree (Howell, NJ), Liquor Cave (Bridgewater, NJ) and America’s Best Contacts (Ewing, NJ), among others.

The Leasing/Redevelopment Connection

Available open-air retail space is at an all-time low, with more brands chasing fewer opportunities, Harding noted. “These market fundamentals justify property reinvestment, and LMC’s record-high construction management activity shows that property owners are doing just that,” he said. “Well-capitalized landlords and their service providers are taking advantage of the industry’s momentum and stepped-up anchor leasing to redevelop legacy properties into next-generation spaces.”

Highlighting the firm’s 13 active and imminent redevelopment projects is a multi-million-dollar initiative at Blue Star Shopping Center in Watchung, NJ. LMC secured land use approvals and is spearheading the full-property transformation, which was catalyzed by ShopRite’s commitment to relocate and expand within the 420,000 s/f center. The redevelopment aesthetic is becoming increasingly evident as construction of this long-time tenant’s new, 72,000 s/f store progresses.

Several key elements already have been completed, and when ShopRite relocates to its new space, LMC will configure the original store to accommodate multiple tenants. Further modernization focused on that portion of the property will add even more appeal.

Two late-2023 commitments with Target propelled redevelopment investment as well. At the 32-acre West Orange Plaza in West Orange, NJ, 2024 saw the launch of center-wide renovations, including the ground-up construction of an 8,400 s/f building and a 5,500 s/f addition to one of the property's existing outparcel structures. And at Flemington Marketplace in Flemington, NJ, LMC is involved in a program of property enhancements.

"We are seeing the momentum redevelopment generates, first-hand, in the form of sustained leasing interest among additional best-in-class, expanding retailers," Harding said. "This includes both completed and in-the-pipeline transactions at these reimagined properties."

Today's limited availabilities – and the appeal of free-standing buildings that support drive-thru service – have also driven an increase in pad site development within the LMC portfolio. This includes projects for such notable names as McDonald's (Franklin Twp., NJ), Habit Burger (Hamilton, NJ), Popeye's (Newark, NJ) and Burger King (Howell, NJ).

For seven decades, LMC has served as a single-source provider for institutional, family office and high-net-worth investors/owners. The company's diversified, retail-focused portfolio includes 125 properties totaling more than 16 million square feet in the Northeast and Mid-Atlantic states. Its full suite of capabilities includes property management, leasing, financial management and reporting, construction management and development, lease administration, marketing services, and acquisition and disposition consulting services.

LMC has distinguished itself as a firm large enough to excel in assignments of any scale while employing a hands-on, proprietary approach in every facet of its business. The firm's capabilities continue to evolve with new technologies, efficiencies and sustainability-focused initiatives to serve a new generation of properties, investors and tenants.

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