



Resource Realty of Northern New Jersey reports a strong 2024 finish with over \$154.69 million in transactions

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Parsippany, NJ Resource Realty of Northern New Jersey (RRNNJ) is reporting strong transaction results for 2024, completing 75 leases and 10 sales totaling over \$154.69 million in commercial real estate transactions across New Jersey and Southern New York. In the wake of fluctuating conditions over the past 12-18 months, the firm effectively navigated the market and secured a diverse mix of industrial, office, retail and land development deals.

“The past year highlighted the resilience and stabilization of the Northern New Jersey/Lower Hudson Valley commercial real estate submarkets and property categories across the entire region,” said Tom Consiglio, principal and founder of RRNNJ. “Our depth of experience, derived from navigating various market cycles since 1990, enabled us to guide clients through the shifting market dynamics of 2024 and achieve strong results that extend to 2025 and beyond.”

Key RRNNJ transactions included a 312,500 s/f industrial lease for a national firm at Maybrook Logistics Center in Orange County, N.Y., a 126,000 s/f industrial lease at 400 Corporate Dr. in Bergen County’s Mahwah for a logistics provider and a 20,000 s/f office lease in Parsippany for a professional services firm.

“In our 35th year, RRNNJ consistently demonstrates agility associated with adapting to changing market conditions and investor and tenant requirements,” said Greg Sabato, principal at RRNNJ.

Strong demand from logistics providers, e-commerce companies and manufacturers were a key driver for leasing and sales activity throughout the region. Notable RRNNJ deals included a 34,000 s/f lease in Bergen County and an 82,000 s/f lease in Western New Jersey.

The firm also saw success in the Greater Lehigh Valley/Western New Jersey market, where competitive pricing and strong transportation connections continue to attract tenants and investors.

“Demand for modern, functional industrial space, particularly in the 75,000- to 175,000-square-foot range, remains robust,” said Brian Wilson, principal at RRNNJ. “These Class A and B+ properties are ideally suited for businesses seeking to optimize and fortify their supply chains.”

RRNNJ arranged these transactions on behalf of a wide range of owners and users during the past 12 months. Among these are Prologis, Brookfield Properties, Mapletree, Cohen Asset Management, Morgan Stanley, First Industrial, Hampshire, TA Realty, Longpoint Partners and Link Logistics.

Looking ahead, RRNNJ anticipates continued demand across the industrial and specialized sectors, stemming from interest-rate reductions and a more favorable lending market. The firm also expects to see a continued rebound in the office market, fueled by the medical and healthcare sectors as well as adaptive reuse initiatives.

Principal Scott Peck also reports this is an exciting time for new first-class industrial developments, particularly in New York State's Orange and Rockland counties. The firm is presently marketing a new speculative warehouse of 416,000 s/f in Newburgh, N.Y., along with two 240,000 s/f, fully approved land sites in Wawayanda and Montgomery, N.Y.

"The availability of land primed for development, offering highway connectivity and access to key markets and transport hubs, will continue to draw investors and tenants with small-to-large-scale operations to the region," he said.

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