

# Q1-Q2 2023

## INDUSTRIAL MARKET REPORT

LOWER HUDSON VALLEY, NEW YORK



**STANDBROKERAGE**  
COMPANY  
4 Executive Park Drive  
Albany, NY 12203  
[standardbrokerageco.com](http://standardbrokerageco.com)

**TYLER CULBERSON, SIOR**  
President & Principal Broker  
M: (518) 857-0586  
O: (518) 618-0590, ext. 402  
E: [tculberson@standardbrokerageco.com](mailto:tculberson@standardbrokerageco.com)

**DANIEL SLOTE, SIOR**  
Associate Real Estate Broker  
M: (518) 322-9752  
O: (518) 618-0590, ext. 404  
E: [dslote@standardbrokerageco.com](mailto:dslote@standardbrokerageco.com)

**SHAUN MCDONNELL**  
Licensed Real Estate Salesperson  
M: (203) 209-5095  
O: (518) 618-0590, ext. 403  
E: [smcdonnell@standardbrokerageco.com](mailto:smcdonnell@standardbrokerageco.com)

# ORANGE COUNTY

Orange County's robust infrastructure facilitates the production of goods and services, and distribution of finished products to markets. With three interstate highways, an international airport, robust rail service, and both the Hudson and Delaware Rivers flanking its borders, all of Orange County's 816-mile land area is

easily accessible by any mode of transportation. With New York City within 45 miles, and Albany, Boston, Hartford, and Philadelphia within 200 miles, the region is a prime logistics and distribution hub serving companies such as Amy's Kitchen, C & S Wholesale Grocers, Amscan, Cardinal Health, UNFI, Amazon, and Medline.

**401K**  
POPULATION

**188K**  
LABOR FORCE

**27.5M**  
PEOPLE WITHIN  
100 MILE RADIUS

**37.1**  
MEDIAN AGE

**34.4**  
AVERAGE  
COMMUTE TIME,  
MINUTES

## Central Northeastern Location

New York City .....	43 miles
Port of Newark .....	69 miles
Albany, NY.....	101 miles
Hartford, CT .....	119 miles
Philadelphia, PA.....	151 miles
Boston, MA.....	222 miles
Washington DC.....	273 miles
Buffalo, NY .....	318 miles
Montreal, Canada.....	327 miles

## 2-Day Transit



### HIGHWAYS

- Interstates 84 & 86
- Adirondack Northway (I-87)
- Route 17



### AIR SERVICE

- Stewart International Airport
- Orange County Airport



### FREIGHT RAIL

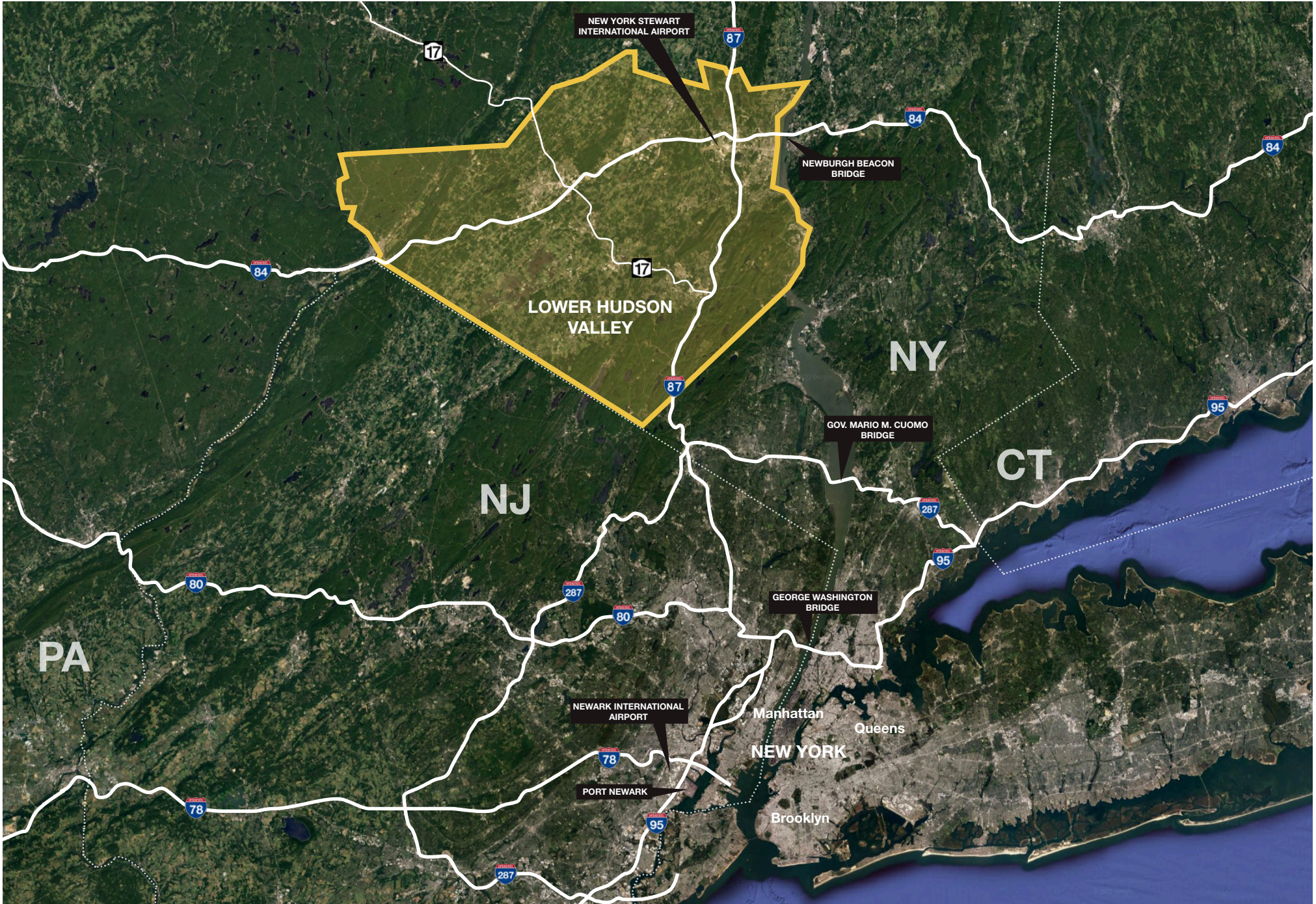
- CSX Corp.
- Norfolk Southern
- Middletown & New Jersey Railroad



### PASSENGER SERVICE

- Metro-North Railroad
- NJ Transit
- Coach USA/Shortline

# LOWER HUDSON VALLEY



## MARKET HIGHLIGHTS

### Recent Transactions

Construction is nearing completion at the multi-building Matrix Logistics Center in the Town of Newburgh. The first building delivered in March with the second building expected to deliver in June. Upon completion, the park will feature nearly 1.2 million square feet of warehouse space at the corner of Route 300, Interstate 87, and Interstate 84. This is the largest speculative industrial project within the Lower Hudson Valley to date.

Scannell Properties has recently received approvals for a 925,000 SF warehouse on 100 acres on a former commercial sand gravel mine in the Town of Waywayanda. The proposed location known as Slate Hill Commerce Center is estimated to cost \$229 million and is expected to break ground in the middle of 2023. Delivery is expected in Q4 2024.

### Interstate 86

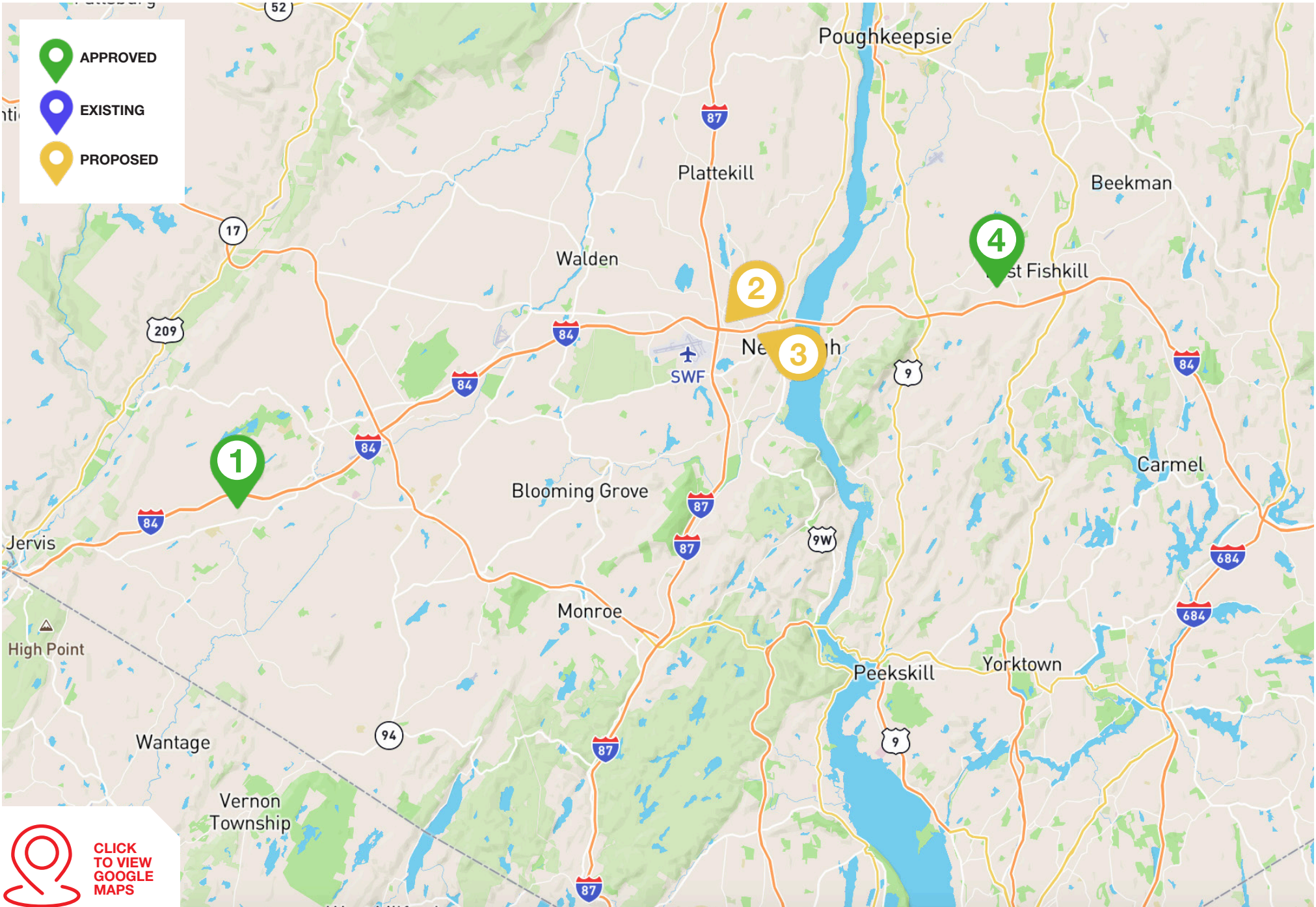
The Draft Environmental Impact Statement is underway for the long awaited conversion of State Route 17 into Interstate 86 in Orange and Sullivan Counties. The project would upgrade the existing roadway to interstate standards. The public outreach and involvement efforts are expected to begin in early 2023. \$1 billion has been earmarked by the state as part of the continued infrastructure improvement efforts.

### Camp Laguardia

The long abandoned former New York City homeless shelter property in the Towns of Chester and Blooming Grove has early stage plans to become a county park. The 258 acre site has been long abandoned and would be the first new county park in decades in Orange County if the plan moves forward. The county paid New York City \$8.5 million back in 2007 for the property when the city decided to close the shelter. There was also a failed sale in 2016 to a housing developer.



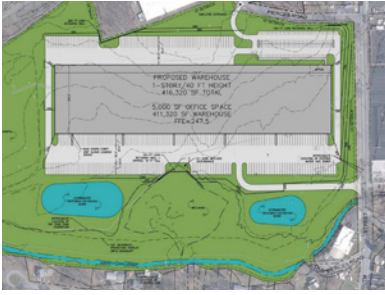



# FEATURED PROPERTIES

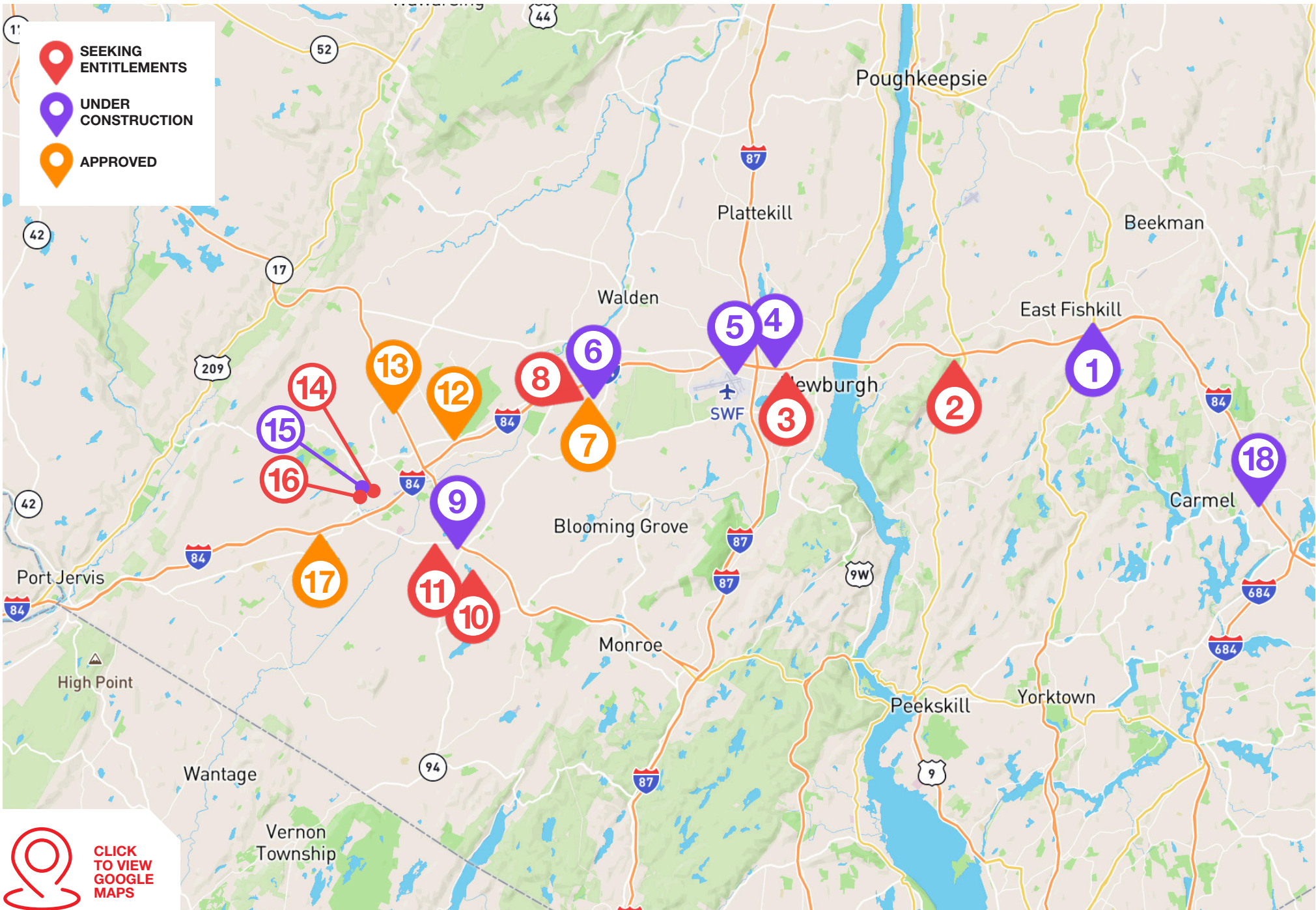


 [CLICK TO VIEW GOOGLE MAPS](#)

## PROPERTY SUMMARIES

	PROJECT NAME	ADDRESS	MUNICIPALITY	DEVELOPER	TENANTS	PROPOSED SIZE	PROJECT SUMMARY
	1. Slate Hill Logistics Center	Route 6 & McBride Road	Waywayanda	Scannell Properties	Amazon	925,000 SF	Phase 1 of the Slate Hill Logistics Center recently received site plan approval with site work expected to commence in Summer 2023. Phase 2 is expected to receive approvals in 3Q 2023 with construction starting shortly after.
	2. Matrix Logistics Center	1396 Route 300	Newburgh	Matrix Development Group	Walgreens*	215,219 SF (Building A) & 927,041 SF (Building B)	Construction is nearing completion on Building B and is expected to be delivered in June 2023. Building A was delivered in March and currently has a sublease out on the space with an asking rent of \$12.00 PSF.
	3. TBD	700 South Street	Newburgh	NRDC	TBD	416,320	NRDC is under contract to sell the site to a national developer upon obtaining full entitlements. The entitlement process is nearing completion with full approvals expected late Spring 2023.
	4. Hudson Valley Logistics Center	500 South Drive	East Fishkill	Blue Water	Confidential	540,688	Site work is underway at the Hudson Valley Logistics Center which is adjacent to the IPark 84 campus which includes a new Amazon facility. This facility is said to be 75% leased to a national tenant.

# PLANNED NEW CONSTRUCTION



## PROPERTY SUMMARIES

ADDRESS	MUNICIPALITY	COMPLEX NAME	DEVELOPER	SQ. FT.	STATUS	DELIVERY
1. 200 North Dr.	East Fishkill	I Park 84	Blue Water	500,000	Under construction	—
2. 387 Route 9	Fishkill	—	Crow Holdings	400,000 (est.)	Seeking entitlements	—
3. 700 South St.	Newburgh	—	NRDC	416,320	Seeking entitlements	2024
4. Route 300	Newburgh	Matrix Logistics Center	Matrix Development Group	205,200 & 927,041	Under construction	Q2 2023
5. 124 Route 17K	Newburgh	Newburgh Commerce Center	Scannell Properties	132,000	Under construction	Q1 2024
6. 134 Neelytown Rd.	Montgomery	Maybrook Logistics Center	Brookfield	312,500	Under construction	Q3 2023
7. 230A & 230B Neelytown Rd.	Montgomery	—	RDM Group	245,000	Under construction	Q4 2023
8. Beaver Dam Rd./Neeleytown Rd.	Montgomery	—	RDM Group	1,128,270	Seeking entitlements	—
9. 2500 Route 17M	Goshen	Tri-State Logistics Center	GFI Partners	500,124	Under construction, fully leased	Q3 2023
10. 0 Route 17A	Goshen	—	Tree Top Companies	500,000	Seeking entitlements	—
11. 2602 Route 17M	Goshen	—	RDM Group	300,000	Seeking entitlements	Q4 2023
12. 36 Fini Dr.	Walkkill	—	RDM Group	101,000	Approved	Q4 2023
13. 350 & 360 Silver Lake Scotchtown Rd.	Middletown	Golden Trinagle Distribution Center	Vision Real Estate Partners	849,570	Approved	—
14. 79 Dolstontown Rd.	Middletown	—	RDM Group	532,000	Seeking entitlements	—
15. 102 - 128 Dolson Ave.	Middletown	—	RDM Group	215,000	Under construction	Q2 2023
16. 1081 Dolsontown Rd.	Middletown	—	RDM Group	241,000	Approved	—
17. 22 McBride Road	Slate Hill	Slate Hill Logistics Center	Scannell Properties	925,000	Approved	Q4 2024
18. Route 312 and Pugsley Road	Brewster	84 x 684 Crossing	Lincoln Logistics	303,100 & 618,000	Under construction	--

**TOTAL SF: 9,203,855**