

2023 YEAR IN REVIEW

INDUSTRIAL MARKET REPORT

LOWER HUDSON VALLEY, NEW YORK (ORANGE & DUTCHESS COUNTIES)



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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

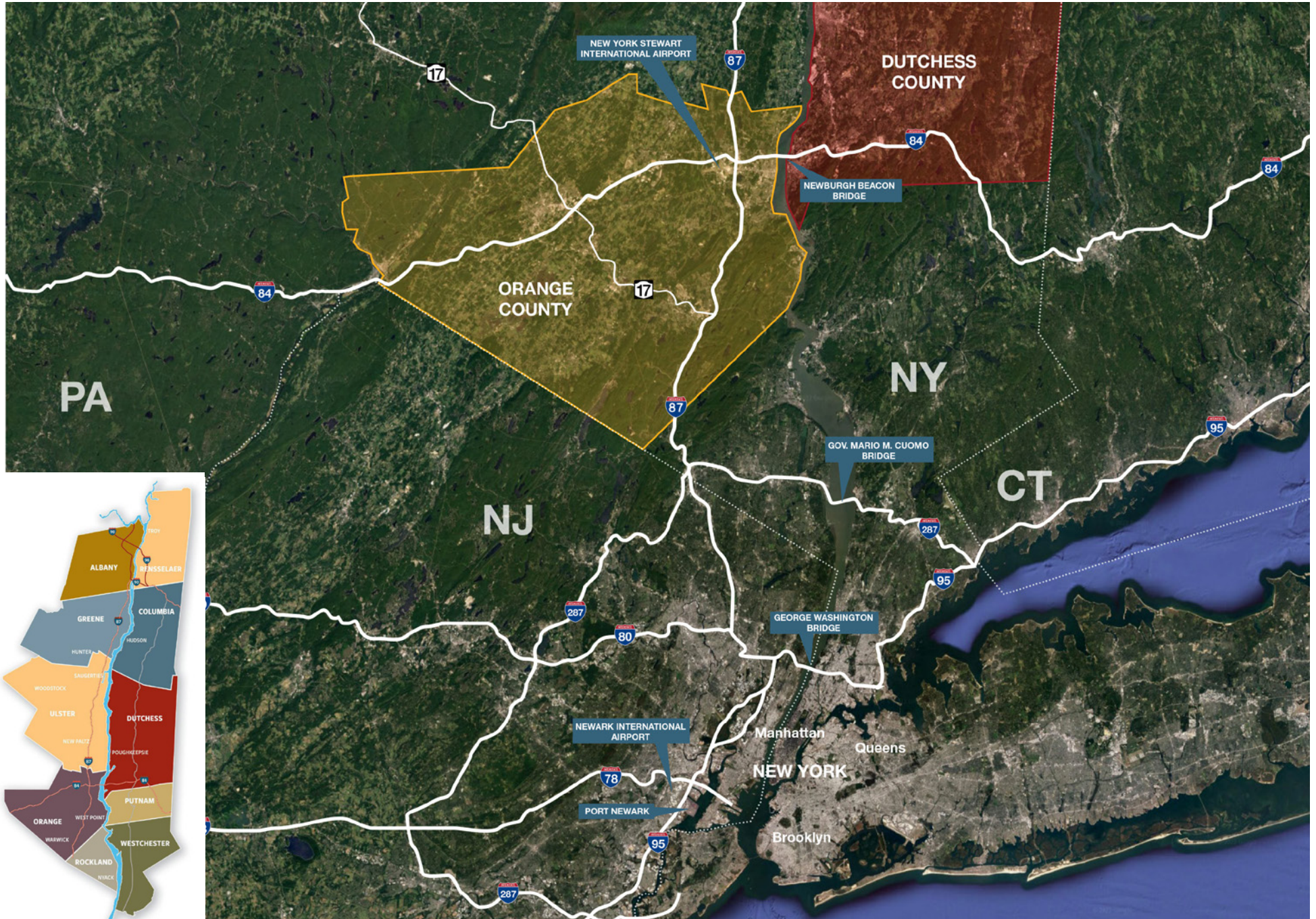
- CSX Corp.
- Norfolk Southern
- Middletown & New Jersey Railroad



PASSENGER SERVICE

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

LOWER HUDSON VALLEY (ORANGE & DUTCHESS COUNTIES)



RECENT TRANSACTIONS AND NEWS

Tesla announced it has signed a lease for a 927,000 square foot regional distribution facility for vehicle parts at 1396 Route 300 in the Town of Newburgh. The property, part of the Newburgh Logistics Center, is a speculative development of over 1.1 million square feet recently completed by Matrix Development Group. The property is well located at the I-84/I-87 interchange with direct access to Route 300. Tesla reportedly signed a 12-year lease for the facility with rents of \$13.50 per SF.

Woodbury Commons, the 150-acre campus with more than 250 retail stores which first opened its doors in 1985, is seeking approvals for extensive renovations to the property. The current proposal includes 155,000 SF of new retail/restaurant space, a new parking deck with 3,000 spaces that would consolidate surface parking into a more pedestrian friendly layout, and a 200-room hotel. Besides the addition of new structures, the plan includes renovations of existing facilities with the goal of a more pedestrian-friendly design with additional walkways, improved crosswalks, and a new children's play area.

Poly Craft Industries announced it is moving its manufacturing headquarters to Orange County from Suffolk County on Long Island. The company will be investing \$30 million in a new 80,000 SF state-of-the-art facility in Middletown. The printing company expects to bring in 120 jobs within the first two years of completion.

International grocery store chain **LIDL** has submitted plans to the Town of East Fishkill for the development of a 874,139 SF warehouse. The proposed warehouse would be located on the east campus of IPark 84. The former IBM campus is comprised of over 300 acres which has seen extensive redevelopment in the past three years. Recent new construction at the park includes national tenants Amazon, Frito Lay, and Stellantis.

The long-anticipated upgrades to **Route 17** are moving forward to the bidding process. The project is estimated to be between \$75 – 85 million and will go out for bid in August with work expected to start shortly after. The massive Route 17 conversion plans to I-86 are still progressing with the environmental review underway. The \$1 billion project is tentatively scheduled to begin in early 2026. It would transform stretches of Route 17 into Interstate 86 through Orange and Sullivan Counties connecting the Southern Tier with the Lower Hudson Valley and New York City.



Tesla

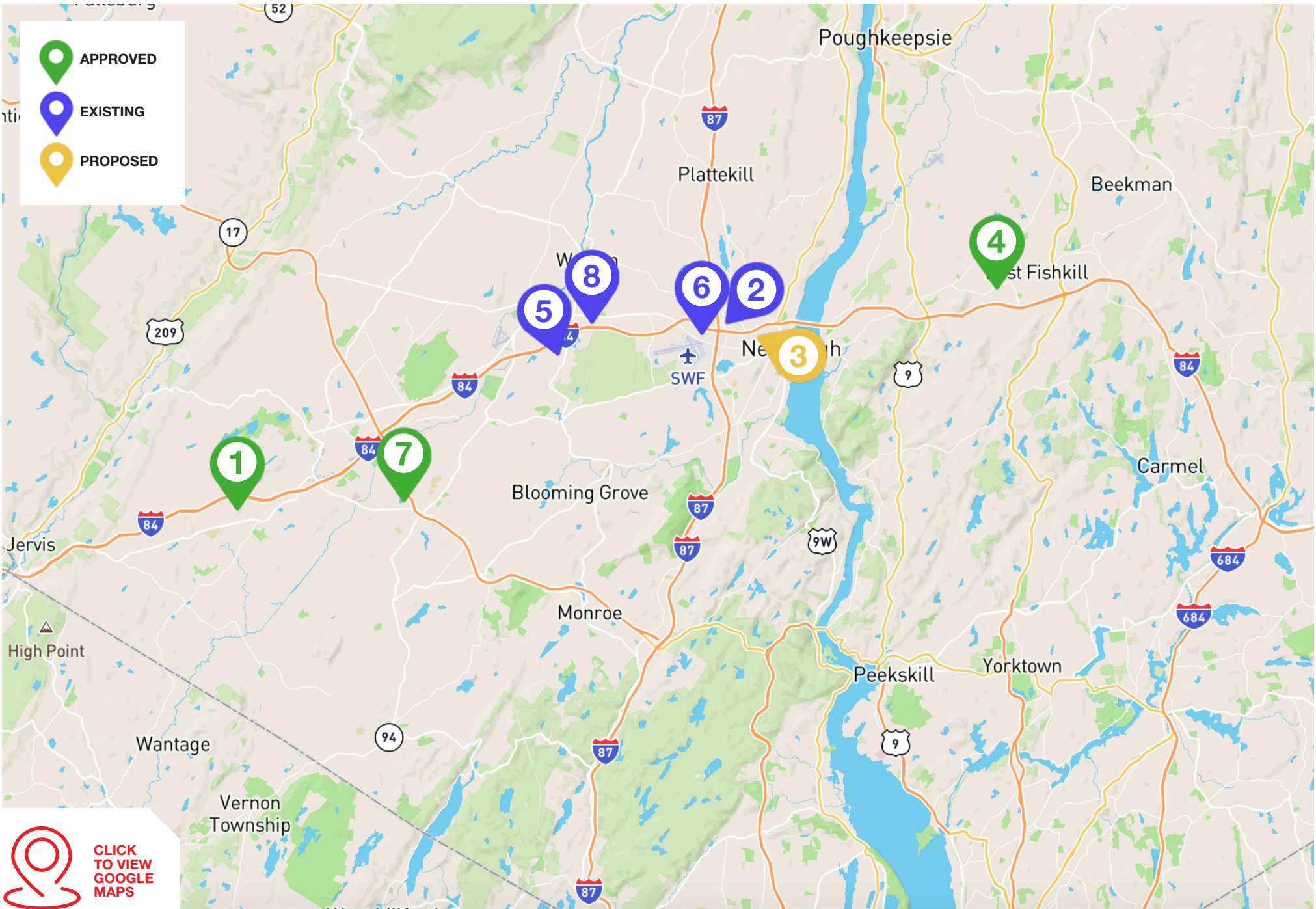


Woodbury Commons







Poly Craft Industries

FEATURED PROPERTIES







 [CLICK TO VIEW GOOGLE MAPS](#)

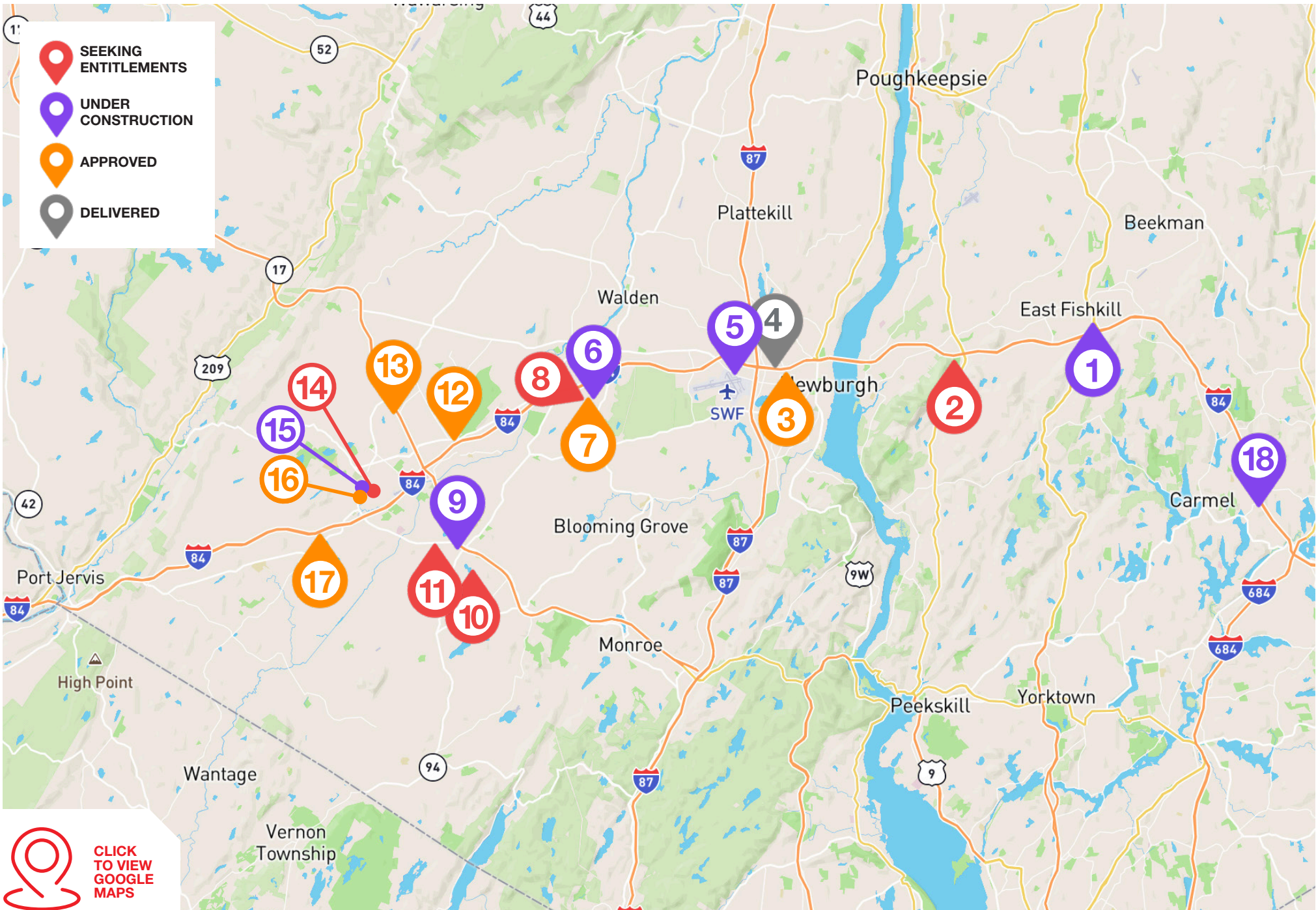
FEATURED PROPERTIES

	PROJECT NAME	ADDRESS	MUNICIPALITY	DEVELOPER	TENANTS	PROPOSED SIZE	PROJECT SUMMARY
	1. Slate Hill Logistics Center (Phase 1 & 2)	22 McBride Road	Wawayanda	Scannell Properties	Available	P1: 925,000 SF P2: 875,000 SF	Phase 1 of the Slate Hill Logists Center is fully approved for 925,000 SF. Phase 2 is expected to receive approvals in Q2 2024.
	2. Matrix Logistics Center	1396 Route 300	Newburgh	Matrix Development Group	Tesla	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. Newburgh South Logistics Center	700 South Street	Newburgh	Brookfield	Available	416,320	Brookfield acquired the property fully entitled from NRDC. The site was purchased for \$12 million, or \$28.82 FAR.
	4. Hudson Valley Logistics Center	500 South Drive	East Fishkill	Blue Water	Stellantis	540,688	Construction 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 Stellantis.

FEATURED PROPERTIES

	PROJECT NAME	ADDRESS	MUNICIPALITY	DEVELOPER	TENANTS	PROPOSED SIZE	PROJECT SUMMARY
	5. Maybrook Logistics Center	134 Neelytown Road	Montgomery	Brookfield	Available	312,000 SF	Currently under construction with a single tenant lease actively in negotiation. Delivery is expected Summer 2024.
	6. Newburgh Commerce Center	124 Route 17k	Newburgh	Scannell	Home Depot	132,000 SF	72,000 SF leased to Home Depot with 60,000 SF still available. Delivery is expected June 2024.
	7. Tri-State Logistics Center	2500 Route 17m	Goshen	GFI Partners	Royal Wine	500,124	Currently under construction with delivery expected Q4 2024.
	8.	18 Leonards Drive	Montgomery	Frassetto	Applied Medical	80,260 SF	Building delivered in Fall 2023 and is approximately 50% leased to Applied Medical with the remaining space available.

PLANNED NEW CONSTRUCTION



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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	Q3 2024
2. 387 Route 9	Fishkill	—	Pan Am Equities	400,000 (est.)	Seeking entitlements	—
3. 700 South St.	Newburgh	—	Brookfield	416,320	Approved	2025
4. Route 300	Newburgh	Matrix Logistics Center	Matrix Development Group	205,200 & 927,041	Delivered	Q3 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	Q2 2024
7. 230A & 230B Neelytown Rd.	Montgomery	—	RDM Group	245,000	Approved	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	Q2 2024
10. 0 Route 17A	Goshen	—	Tree Top Companies	500,000	Seeking entitlements	—
11. 2602 Route 17M	Goshen	—	RDM Group	300,000	Seeking entitlements	—
12. 36 Fini Dr.	Walkkill	—	RDM Group	101,000	Approved	—
13. 350 & 360 Silver Lake Scotchtown Rd.	Middletown	Golden Trinagle Distribution Center	Crow Holdings	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	—
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	Q4 2024

TOTAL SF: 9,203,855