

MID ATLANTIC

NEW JERSEY-PENNSYLVANIA-DELAWARE-MARYLAND-VIRGINIA

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Volume 27 Issue 12
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ISSUE HIGHLIGHTS

SPOTLIGHT Mid-Year Review Section C

Roseland hosts ribbon cutting for RiverParc at Port Imperial



6B

UPCOMING CONFERENCES

2015 SCHEDULE:

JUNE 30, 2015

**NJ COMMERCIAL RE
FORECAST SUMMIT**

SEPTEMBER 15, 2015

**NJ APT./ MULTIFAMILY
SUMMIT**

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Upcoming Spotlight

July 17, 2015

FACILITY MANAGEMENT

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Occupying 700,000 s/f of the 1,015,000 s/f facility in Pedricktown, NJ

Five Below and NFI open South Jersey Distribution center

PEDRICKTOWN, NJ — Five Below, the trend right, extreme value retailer catering to pre-teens, teens and beyond, and supply-chain company NFI, are pleased to announce the grand opening of an over one million s/f distribution center in New Jersey.

Five Below will initially occupy 700,000 s/f of the 1,015,000 s/f facility in Pedricktown.

Five Below and NFI broke ground on this real estate development project in September of 2014.

The companies worked closely together throughout the short nine-month construction period to ensure all aspects of



Five Below aerial

the building would be ready for operations this summer.

This will function as Five Below's core eastern U.S. dis-

tribution center, servicing over 300 retail store locations in the region, with room for growth.

This new distribution center

offers fresh economic growth to the area, bringing an estimated 100 jobs to the township over the next few years.

The new warehouse will house three miles of conveyor equipment and 2,500 tons of steel racking to support year-round operational need.

"NFI is excited to continue to work with Five Below to leverage supply chain efficiencies," said **Jeff Brown**, NFI president and vice chairman. "The opening of this distribution center, on such a tight time-frame, is a testament to the partnership we have with Five Below and the support we have received from the community in Oldmans Township." ■

To renovate a Sandy-damaged, 52,000 s/f mixed use building in Coney Island, NY Progress Capital Advisors arranges \$11m construction to permanent loan for renovation

CONEY ISLAND, NY — Progress Capital Advisors was tasked with arranging an \$11 million construction to permanent loan in order to renovate a decaying Sandy damaged 52,000 s/f mixed use building in Coney Island. The renovation provides a clean and renewed welcoming space for HRA (Human Resources Administration – City of NY) offering much needed support for area residents. The building was also expanded and now includes a 9,400 s/f Dollar Tree and



BEFORE



AFTER

Coney Island

a 15,000 s/f Blink Fitness, improving the overall neighborhood.

Build it and they will come...

• 4.7 million subway riders visit Coney Island each year

and 13 million people visit the beach each season

• NY Aquarium is undergoing a \$150 million renovation and expansion

• Rubin Schron is planning a massive 40 Story mixed-use

building on Neptune Ave.

• ARC Electric has filed plans for an 86 unit MF building on Mermaid and 15th St.

• Thor Equities brings Coney Art Walls from street artists to his Bowery St. site adjacent to the Coney Island Boardwalk

• Smorgasburg (with locations in Williamsburg and Brooklyn Bridge Park) is coming to Coney Island. Smorgasburg is a playground for food vendors creating new and interesting eats

• Mark Wahlberg is opening up a new 6,800 s/f outpost in Coney Island

The renovation loan was a LIBOR floating rate loan which recently converted to a permanent at 4.25% for 10 years on a 25 year amortization. "It was a complicated loan structure that involved three separate credit facilities that were consolidated at the permanent," said Kathy Anderson. "Without Kathy Anderson working with me throughout the entire three year process, I might not have reached the finish line," said Steve Samuels, owner. ■