

# NJ WAREHOUSE - FOR SALE

745 JOYCE KILMER AVENUE - NEW BRUNSWICK, NJ 08901

138,000 SF ON 10.7 ACRES - 35 MINUTES FROM NJ PORT

1st TIME PRICE  
HEAVILY DISCOUNTED  
100% Occupied, Guaranteed  
Cap Rate of 7.5% on entire  
property or any Leaseback Portion

REGISTERED CO-  
BROKERS PROTECTED



TOTAL 138,000 SF, ~127,000 SF 1ST FLOOR

FOR MORE INFORMATION,  
PLEASE CONTACT EXCLUSIVE AGENT:

**Maurice Schemo**

Licensed in NY and NJ

Cell: (646) 320-4254

Maurice@greiner-maltz.com

## OFFERING MEMORANDUM

**GREINER-MALTZ**  
REAL ESTATE

REAL ESTATE SERVICES SINCE 1953

"CREATING OPPORTUNITIES TOGETHER"

# 745 JOYCE KILMER AVENUE NEW BRUNSWICK, NEW JERSEY 08901 INDUSTRIAL CAMPUS FOR SALE

## EXECUTIVE SUMMARY

138,000 SF 100% LEASED OR DELIVERED VACANT,  
OR WITH GUARANTEED CAP RATE OF 7.5%  
FOR 2 YEARS ON LEASEBACK PORTION.

**SITE:** 138,000 SF WAREHOUSE  
**LOT:** 10.7 ACRES  
**ZONING:** I-1  
**LOCATED:** 35 MINUTES FROM PORT NJ,  
45 MINUTES FROM BROOKLYN OR MANH.

- 8 LOADING DOCKS / 6 DRIVE-IN BAYS
- CONSTRUCTION MASONRY
- HEAVY POWER: 4,000 AMPS / 480 VOLTS / 3 PHASE
- SPRINKLER SYSTEM: WET
- WATER: CITY
- SEWER: CITY
- HEATING: NATURAL GAS
- AVERAGE CEILING HEIGHT: 17.6' (VARIES 13' - 24')
- 100% OCCUPIED. SELLER GUARANTES CAP RATE OF 7.5% FOR 2 YEARS ON LEASEBACK PORTION
- SELLER FINANCING OFFERED, 50% LTV, 6% FOR 5 YEARS INTEREST ONLY
- ENGINEER'S PLAN FOR ADDITIONAL 21K & 38K = 59K SF H./CEILING EXTENSIONS
- RECENT \$1/4 MIL. UPGRADED ENTIRE PROPERTY TO LED'S

**FOR SALE**

**138,000 SQUARE FEET**

**SITUATED ON 10.7 ACRES**

**35 MINUTES FROM THE PORT OF NY&NJ!**



**SELLER FINANCING AVAILABLE**

**50% LTV, INTEREST ONLY  
@ 6% APR, TERM: 5 YEARS.**

**OTHER FINANCING OPTIONS AVAILABLE**

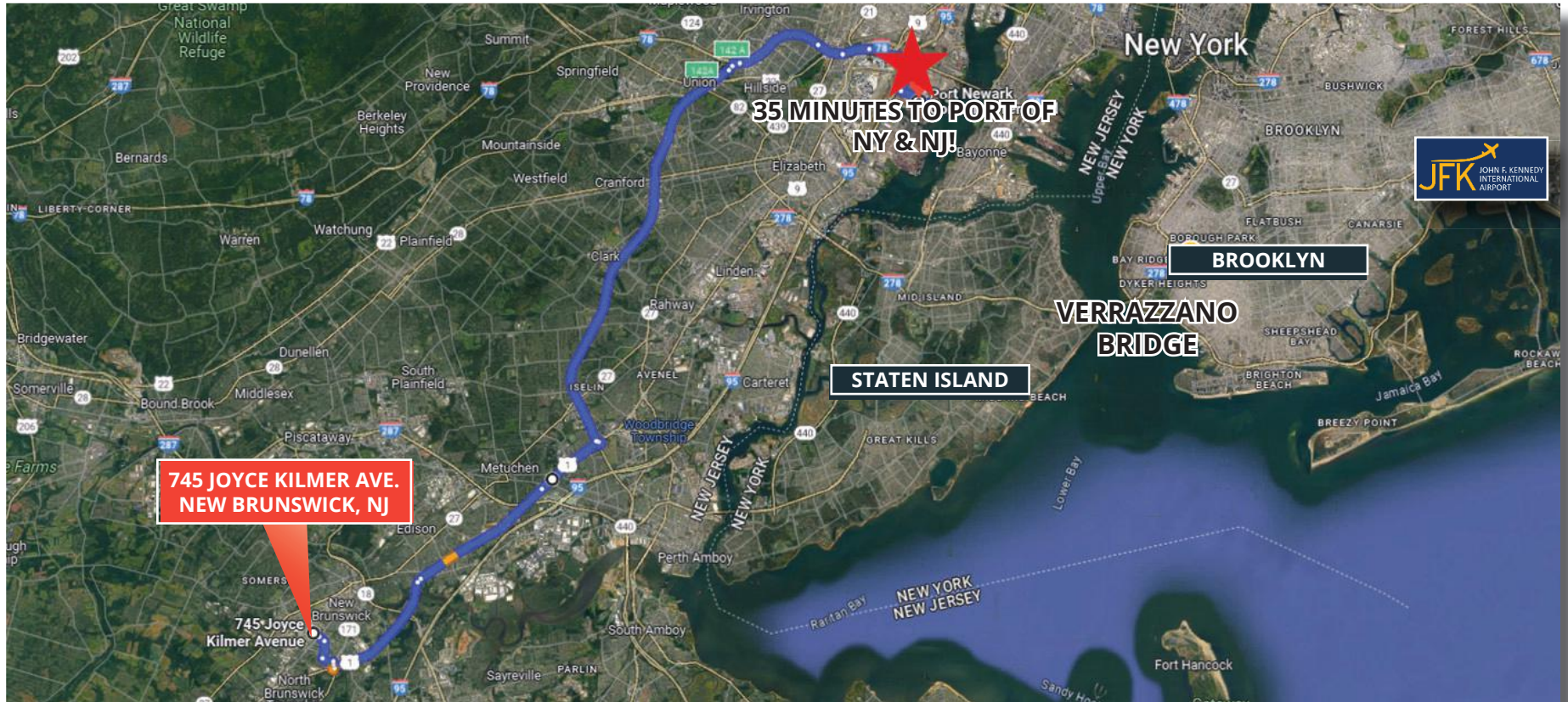
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## AREA MAP



**745 JOYCE KILMER AVENUE  
NEW BRUNSWICK, NEW JERSEY 08901  
INDUSTRIAL CAMPUS FOR SALE**

**FOR SALE**  
**138,000 SQUARE FEET**  
SITUATED ON 10.7 ACRES  
35 MINUTES FROM THE PORT OF NY&NJ!

**PROXIMITY TO PORT AND NYC METRO AREA, MAINTAINS A VERY STRONG RENTAL MARKET.**

## Brunswick/Exit 9 Submarket Summary

### Brunswick/Exit 9 Industrial

Vacancy in the Brunswick/Exit 9 industrial submarket is 9.9% and has increased 6.3% over the past 12 months. Meanwhile, the rate of increase in the broader New York market was 1.6%. During this period, there has been 560,000 SF of negative absorption, and 1.1 million SF has been delivered. Total availability, which includes sublease space, is 15.6% of all inventory.

Within this submarket, logistics space is by far the largest subtype with 17.3 million SF in this category, followed by 6.8 million SF of specialized space and 1.1 million SF of flex space.

Despite a substantial increase in available space, rents have increased 4.2% over the past year, to around

\$13.80/SF. In the past three years, rents have increased a cumulative 26.6%. This is also a very affordable submarket, relative to New York as a whole, where average rents are \$19.60/SF.

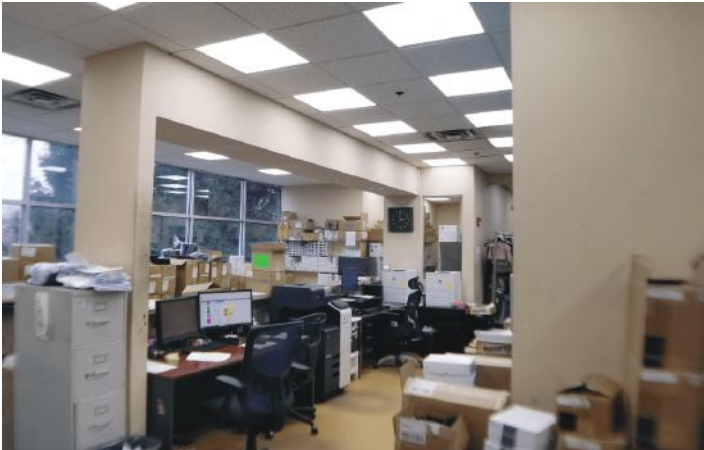
About 310,000 SF is under construction, representing a 1.2% expansion of inventory. Moreover, total inventory has expanded by 1.7 million SF in the past three years.

There have been 5 sales over the past year, for a total of \$181 million. Over the past three years, there have been 39 sales, which have traded for approximately \$368 million. The market cap rate for Brunswick/Exit 9 is 5.8%, moderately above its trailing three-year average of 5.4%.

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## INTERIOR PHOTOS



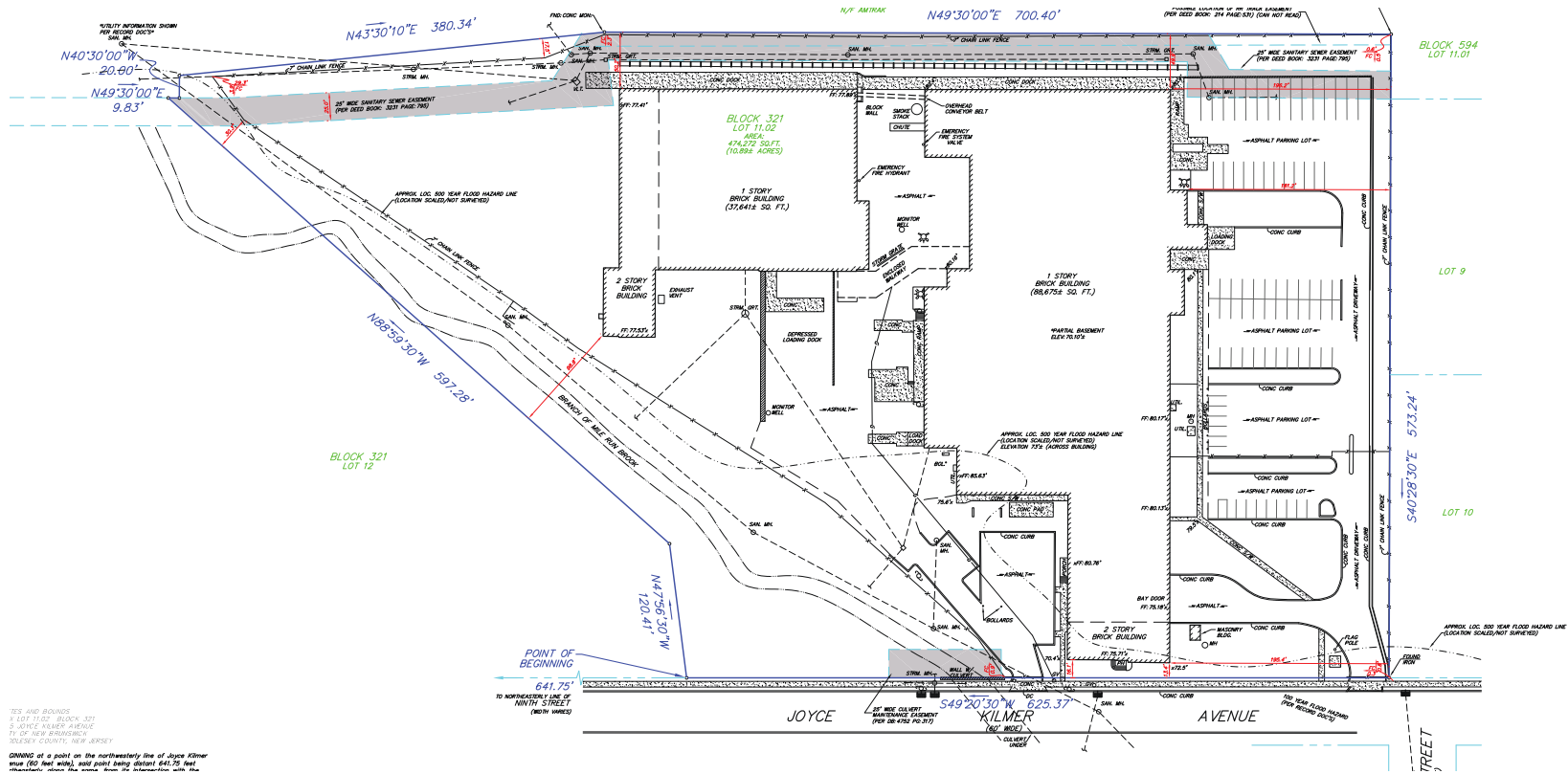
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## PROPERTY SURVEY





FOR MORE INFORMATION, PLEASE CONTACT EXCLUSIVE AGENT:

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**WESTCHESTER + ROCKLAND:** 800 WESTCHESTER AVENUE, S-638 | RYE BROOK, NY 10573 | 914-708-3042  
**NEW JERSEY:** 250 MOONACHIE ROAD | MOONACHIE, NJ 07074 | 201-786-5050  
**NASSAU + SUFFOLK:** 185 EXPRESS STREET, SUITE 300 | PLAINVIEW, NY 11803 | 516-364-1000 | FAX: 516-364-1012

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## Investment Trends

# 745 Joyce Kilmer Ave

138,000 SF Industrial Warehouse

**PREPARED BY**

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Company of New York, Inc.

Real Estate Services Since 1953



# Investment Trends

745 Joyce Kilmer Ave

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

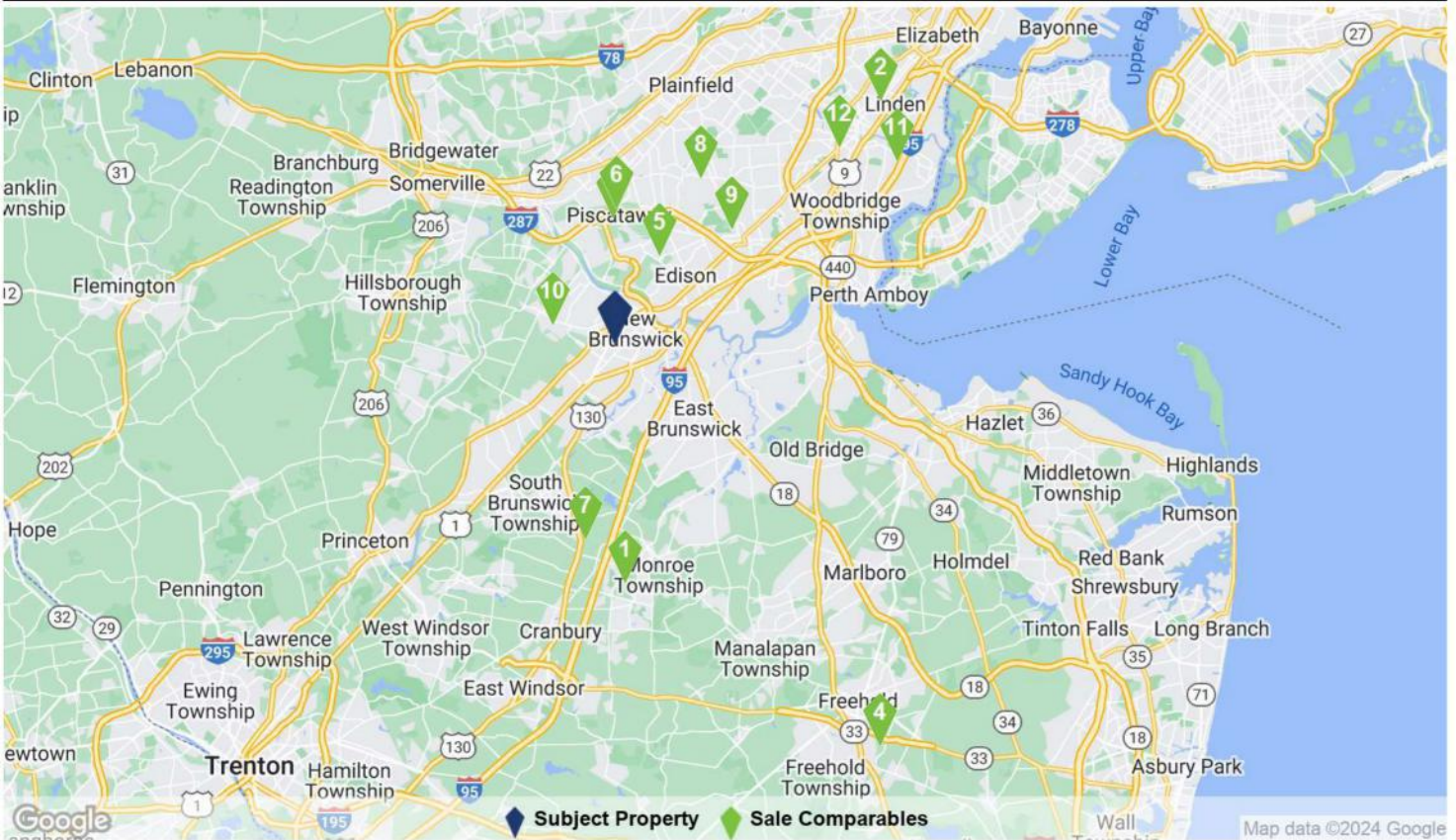
12

5.3%

\$235

4.3%

## SALE COMPARABLES LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$11,750,000	\$33,314,792	\$25,150,000	\$62,000,000
Price/SF	\$150	\$235	\$237	\$430
Cap Rate	5.0%	5.3%	5.3%	5.6%
Time Since Sale in Months	7.3	15.3	13.0	22.9
Property Attributes	Low	Average	Median	High
Building SF	72,893	141,967	116,700	259,860
Ceiling Height	19'	21'8"	21'	25'
Docks	0	13	13	27
Vacancy Rate At Sale	0%	4.3%	0%	100%
Year Built	1949	1973	1975	1991
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.8	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Investment Trends

745 Joyce Kilmer Ave

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 34 Engelhard Dr	★★★★★	1980	203,000	0%	8/21/2023	\$53,750,000	\$265	-
2 525 W Linden Ave	★★★★★	1949	115,000	0%	6/20/2023	\$49,500,000	\$430	-
3 100 New England Ave	★★★★★	1975	101,381	0%	4/24/2023	\$26,500,000	\$261	-
4 183 Three Brooks Rd	★★★★★	1989	118,400	0%	3/17/2023	\$21,950,000	\$185	-
5 140 Ethel Rd W	★★★★★	1980	108,875	0%	3/8/2023	\$21,200,000	\$195	5.0%
6 151 Old New Brunswick Rd	★★★★★	1966	89,070	0%	3/8/2023	\$21,300,000	\$239	5.6%
7 19-29 Stults Rd	★★★★★	1979	190,146	0%	2/17/2023	\$44,700,000	\$235	-
8 450 Oak Tree Ave	★★★★★	1971	259,860	0%	12/1/2022	\$45,000,000	\$173	-
9 60 Leonard St	★★★★★	1960	158,641	0%	6/27/2022	\$23,800,000	\$150	-
10 50 Jiffy Rd	★★★★★	1991	72,893	100%	6/9/2022	\$18,327,500	\$251	-
11 110 Minue St	★★★★★	1964	74,000	0%	5/10/2022	\$11,750,000	\$159	-
12 329 New Brunswick Ave	★★★★★	1975	212,339	0%	5/3/2022	\$62,000,000	\$292	-

## NEW YORK INVESTMENT TRENDS

Rising rents and strong tenant demand boosted deal volume in recent years with \$7.9 billion of industrial property trading hands in 2021 and \$7.5 billion trading in 2022. However, quarterly sales volume declined every quarter in 2023, ending the year with just over \$4 billion in trades.

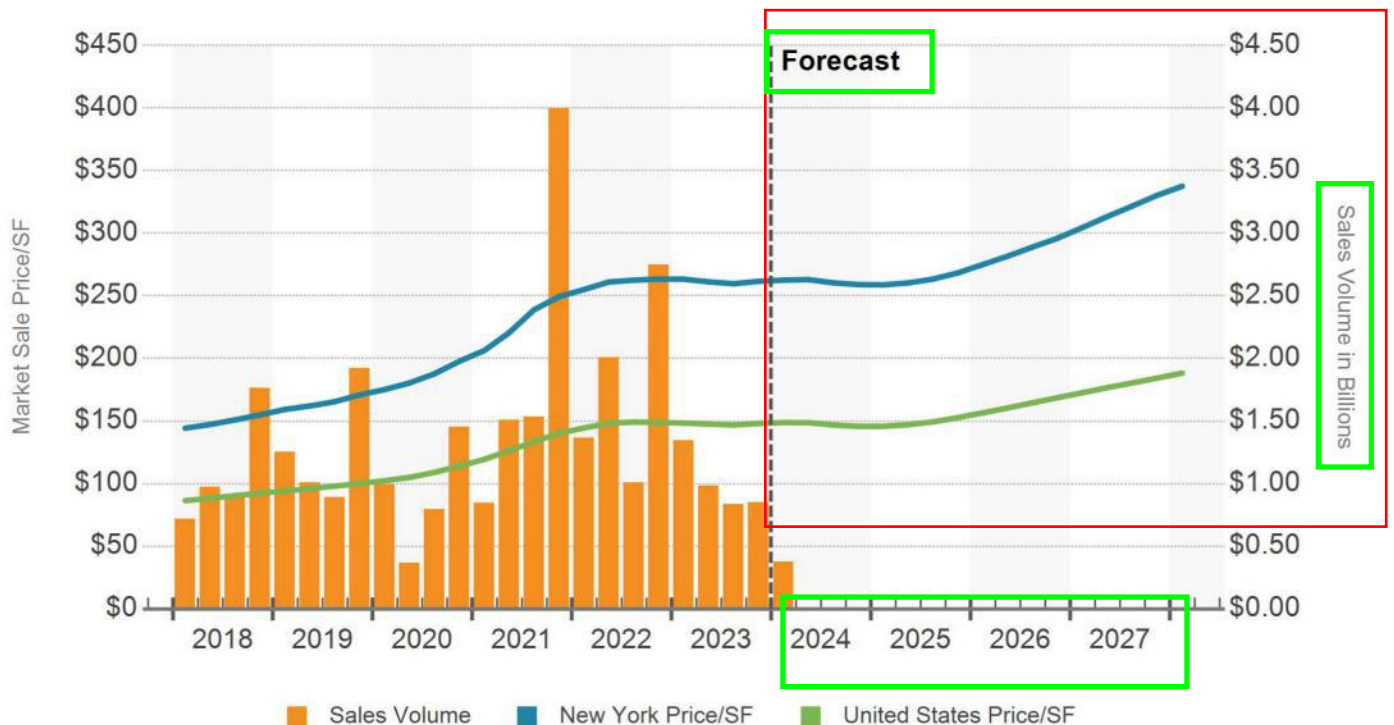
Market participants note that a gulf exists between buyers and sellers, with the former fixated on high borrowing costs and the latter trying to transact at asset pricing levels witnessed in 2021-22. Rising vacancy rates and moderating rent growth are impacting industrial cap rates, with market participants noting that properties that previously may have traded for a cap rate around the 4.5% range are more likely to trade for a cap rate closer to 5.5% in today's market.

Despite the slowdown in sales, private capital remains quite active as existing operators' efforts aim to increase their portfolios. Large private buyers, including Bridge Industrial, Blackstone, and GLP Partners, have closed acquisitions of over \$50 million since mid-2023. In all cases, these deals involved fully leased properties, indicating that investors are taking note of the sector's cooldown by focusing on the stable in-place cash flow of well-positioned properties.

For example, late last year, Faropoint purchased a 770,000-SF portfolio of 10 fully occupied Northern New Jersey properties, most built in the 1970s with 18- to 20-foot clear heights, for \$144.5 million, or \$187/SF, at a 6.7% cap rate. Faropoint was motivated by the abundant parking available and the high level of accessibility of the portfolio, both being important characteristics to future occupiers. The seller, Camber Real Estate, acquired the properties in 2019 for \$90 million as a value-add investment and wanted to capitalize on their strategy once full occupancy was secured.

Another example is when Bridge Industrial purchased 58-95 Maurice Ave, a fully leased 127,000-SF warehouse located in Central Queens, for \$57 million in 23Q4. The property's tenancy is made up of credit tenants such as FedEx, and its location is essential for last-mile delivery, as it is positioned to reach more than 15 million people. The purchase adds to Bridge Industrials New York portfolio as they aim to capitalize in supply-constrained core infill markets. The property last sold in 2019 for \$39.5 million, marking a tidy profit to the seller, Turnbridge Equities.

## SALES VOLUME & MARKET SALE PRICE PER SF



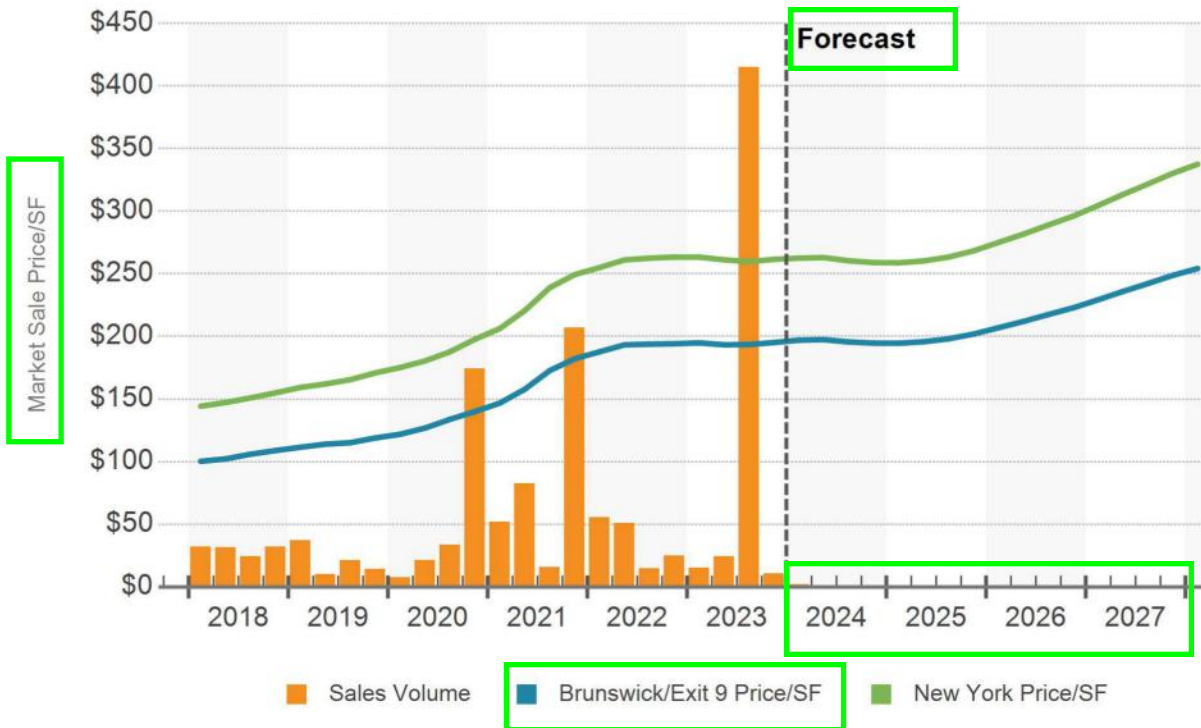
## BRUNSWICK/EXIT 9 INVESTMENT TRENDS

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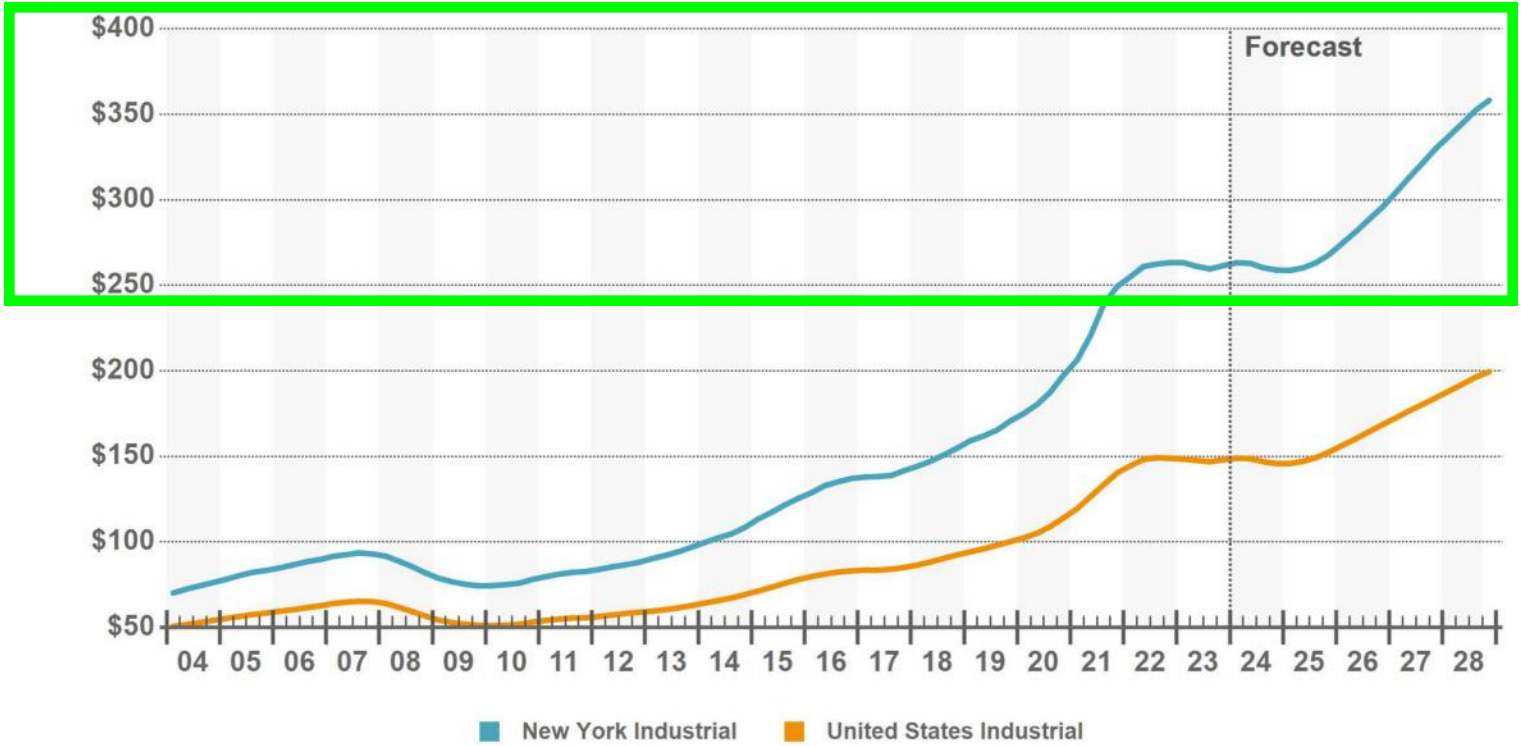
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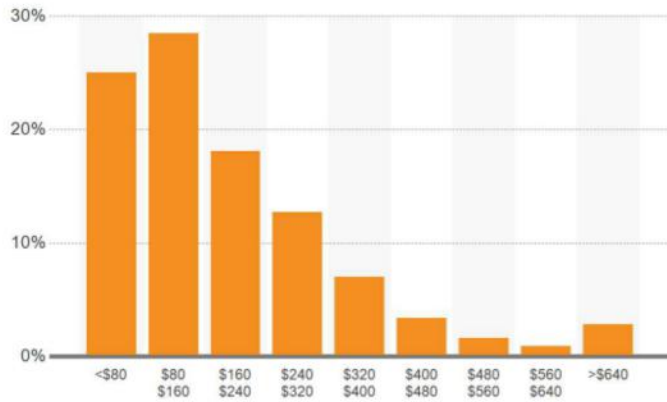
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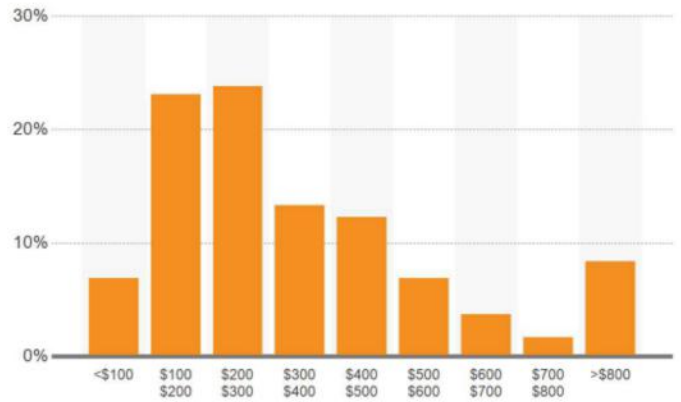
## MARKET PRICE PER SF



UNITED STATES SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



NEW YORK SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



## PRICE PER SF SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	14,988	\$0.02	\$33	\$112	\$110	\$395	\$12,215
New York	407	\$14	\$124	\$282	\$254	\$783	\$3,364
Brunswick/Piscataway	29	\$99	\$160	\$261	\$316	\$1,081	\$3,364
Brunswick/Exit 9	6	\$204	\$213	\$247	\$316	\$374	\$425
Selected Sale Comps	3	\$261	N/A	\$265	\$309	N/A	\$430