



CELEBRATING
55 YEARS

nerej

Property of the Month: Hudson Valley's 1.3 million s/f complex offers the region's most significant real estate opportunity

April 21, 2017 - Connecticut

Kingston, NY Days after his inauguration, President Trump convened the nation's top CEOs to begin boosting the United States economy.

These top chief executives like what they're hearing from President Trump and his administration. Amid optimism about corporate tax cuts, reduced regulations and a boost in infrastructure spending, economic expectations have soared. Investors have been bullish since the election, pushing the Dow Jones industrial average up about 14% to record highs. "We're bringing back jobs, we're bringing down your taxes, we're getting rid of your regulations," Trump said at the February 3rd meeting. "It's going to be some really very exciting times ahead."

Now is the time for companies to grow and thrive. Fiscal policies are being improved in Washington. From personal and corporate income tax cuts to infrastructure spending and lighter financial regulations. The increase in economic activity and the shifting attitude of the largest corporations will be hugely beneficial for commercial real estate. This brings us to New York's most significant real estate opportunity just 90 minutes north of New York City, and 60 minutes south of Albany – Enterprise Corporate Park.

Offered for sale or lease, the existing 1.3 million s/f complex is easily accessible by air, commercial and commuter rail, and interstate highways. This is an ideal location for companies whose reach includes the Northeast and Mid-Atlantic regions of the United States.

Ideally situated in a multi-city hub of Boston, Hartford, Albany, NYC, and Philadelphia, the 156-acre complex was built by IBM for their own use. The property has its own road network, CSX rail link and is organized to allow for development of individual buildings on 24 separate tax parcels.

If ever there was a climate conducive to reopening the complex and redeveloping it, now is the time! Tax policy is being designed specifically to encourage expansion and development like this. The property owner now receives substantial tax reductions. Ownership has demolished 900,000 s/f of buildings, achieved municipal approvals for a 3 million s/f mixed-use redevelopment, and commanded the IBM environmental remediation.

The Hudson Valley offers a great education system, affordable housing and a skilled workforce that enjoys an excellent quality of life. Enterprise Corporate Park is a potentially large cash-flowing asset

that provides an investor the opportunity to gain value through redevelopment or repositioning. It offers a user the opportunity for long-term growth on a ready-to-go property, with services and approvals in place including:

- Redevelopment Overlay District zoning designation gives a new owner greater options and potential for a more flexible site plan
- Currently leased to various office, technology and manufacturing tenants
- Businesses are able to procure significant tax-free incentives through START-UP NY
- Significant amount of developable land
- Proximity to a regional and national transportation network
- Direct CSX rail spur access
- A large fresh water supply for cooling
- Ample supply and easy access to gas, with natural gas pipeline running 10' from buildings and 15MW electrical service, expandable for 13,800 volt distribution
- Existing diverse fiber optic high-speed network
- Onsite helipad.

The former IBM complex has been called, "The most regionally significant site in New York State." The existing 1.3 million s/f is poised for redevelopment with the greatest impact on the New York Hudson Valley, since IBM employed 7,000 there in 1955.

The 156-acre complex is an excellent barometer for the Trump administration's efforts to produce thousands of domestic jobs, bring back manufacturing, and gentrify a community hit the hardest by the disappearance of U.S. industry.

Infrastructure created for, and by IBM: "bunker proof" from natural and unnatural disasters, high security technology needs for power, natural gas, abundant water supply and high speed fiber connectivity.

The Princeton Realty Group is marketing the sale of the entire complex as a whole, or as blocks of buildings in addition to leasing the existing vacant spaces for well below market rates. The complex is also available under a master ground lease.

The most momentous opportunity in the greater New York area: six contiguous sites, available separately or together. Potential market value in excess of \$100 million.

Existing office, manufacturing and data buildings are in excellent condition; each on separate tax lots (24), spanning 156 acres. SEQRA development approvals are in place for up to 3 million s/f mixed-use master plan. Deals like this are rare, and do not come on the market often.

For further information contact Frank Fiorella at Princeton Realty Group or visit: <https://www.crexi.com/properties/4343/enterprise-corporate-park>.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540