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Summit Associates acquire 42 acres of undeveloped land

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Summit Associates, Inc., with financing provided by an investment client of BlackRock, has acquired a prime 42-acre undeveloped parcel formerly owned by Coca Cola Enterprises at 429 Delancy St. This information came from international commercial real estate services firm Studley.

The new owner plans to develop up to 810,000 s/f of, rail-served industrial space for either a single user or multiple tenants. Studley, which represented Coca Cola Enterprises in the sale, has been retained to market the new project, Nexus Port East, scheduled to break ground in 2008.

429 Delancy St. is located within an Urban Enterprise Zone and is adjacent to Port Newark, Elizabeth Marine Terminal and Newark Liberty International Airport. It offers frontage along the New Jersey Turnpike at exit 14 and on U.S. Rte's 1 and 9.

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