

# BRIDGE



BRIDGE POINT  
**78**

An aerial photograph of a large industrial complex, likely a manufacturing or chemical plant. The facility consists of numerous large, rectangular buildings with flat roofs, some with multiple stories. There are several tall, thin smokestacks or chimneys rising from the complex. The surrounding area appears to be a mix of industrial land and some open fields. The image is overlaid with a semi-transparent blue banner at the bottom, which contains the title and text.

# Ingersoll Rand

Bridge came across a former industrial facility, previously owned and operated by Ingersoll Rand, in 2018. The site, due to its historic use, contained more than 100 individual environmental Areas of Concern (AOCs) including CVOCs in the groundwater, SVOCs, PCBs and metals scattered around the site in the soil as well as both above and underground storage tanks. In partnership with Ingersoll Rand and the NJDEP, Bridge has overseen the environmental remediation of Phase I and II of the project and is nearing completion of all required site remediation.

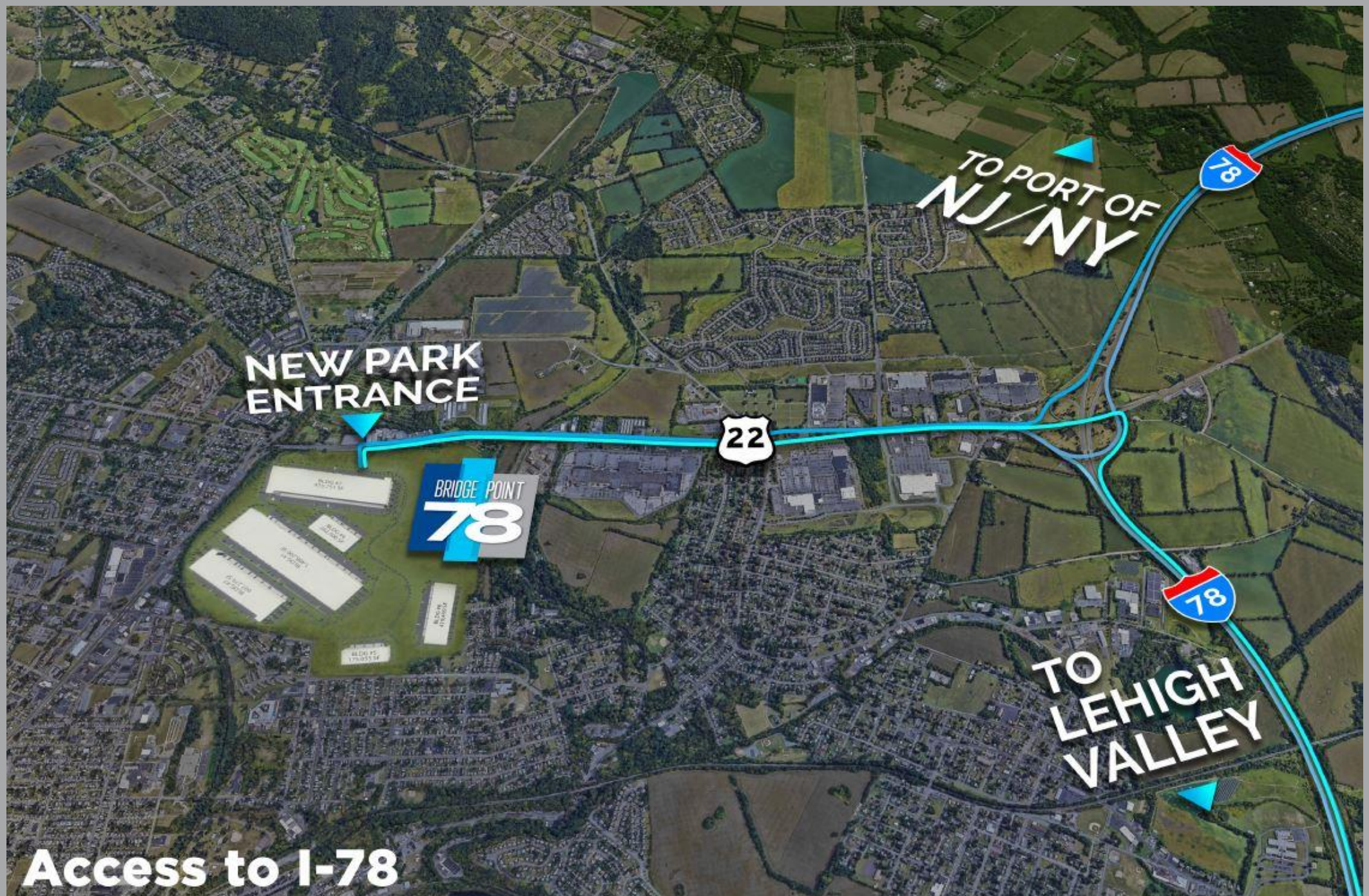
Ingersoll Rand Co



Bridge Point 78 will contain 3.85 million square feet, once complete, that will be delivered over two phases: ~2.18 million across four buildings and ~1.67 million.

Phase I delivery timeline:

- Building 7: Q1 2020
- Building 6: Q1 2020
- Building 3: Q2 2020
- Building 5: Q2 2020



**Access to I-78**



# Lehigh Valley Industrial Market

- Q3 2019 Statistics
  - 4,309,593 SF absorbed through Q3 2019
  - 1,701,509 SF absorbed in Q3 2019 alone
  - Nearly 3.7 million SF delivered in 2019
  - 10,858,224 SF under construction
  - Market vacancy of 6.0%
  - Average asking NNN rent of \$5.54 PSF
  - 2.97% increase in rents year-over-year
- Future Outlook
  - Due to the increased tenant demand for large warehouse and distribution centers in the submarket, it is likely we will see increased leasing velocity through 2019 and 2020.
  - Even with the large amount of space under construction in the submarket, Class A vacancy is expected to remain below 4.0% with vacancy presently holding at 3.2%.
  - Furthermore, JLL expects to continue to see rent appreciation in core pockets of the Lehigh Valley because of the high barriers to entry such as land basis. Class A average asking rents rose to \$6.23 per square foot in Lehigh County.

# Bridge Point Somerset



## Building 1:

- Q3 2020 Delivery Date
- 617,187 SF
- 92 Docks
- 3 Drive-In Doors
- 331 Trailer Spaces
- 906 Car Space
- Pre-Leased to Amazon

## Building 3:

- Q3 2020 Delivery Date
- 308,550 SF
- 51 Docks
- 2 Drive-In Doors
- 79 Trailer Spaces
- 185 Car Space

## Building 2:

- Q3 2020 Delivery Date
- 308,550 SF
- 51 Docks
- 2 Drive-In Doors
- 79 Trailer Spaces
- 202 Car Space

# Sunset Industrial Park



Bridge Development Partners, along with their partner, DHPH, closed on the \$255 million acquisition of an 18-acre site on the waterfront in Sunset Park in Brooklyn, NY. Currently home to a 27-building, 388,000 square foot industrial campus, the partnership plans to demolish the existing structures and redevelop the site into a 1.6 million square foot, state-of-the-art, multistory, last-mile distribution facility. Once redeveloped, Sunset Industrial Park will be the premier last-mile distribution facility in New York given its large-scale size, cutting edge design, and location minutes from the densely populated and affluent areas of Brooklyn, Manhattan, and Queens.