

# **MANFIELD COMMERCIAL REAL ESTATE**

**EXCLUSIVE LISTINGS  
WINTER/SPRING 2015**

**(INCLUDING OVERVIEW OF THE 2014 ORANGE  
COUNTY, NY COMMERCIAL REAL ESTATE MARKET)**

# MANSFIELD COMMERCIAL REAL ESTATE

## OVERVIEW OF THE ORANGE COUNTY, NY COMMERCIAL REAL ESTATE MARKET AT YEAR-END 2014

*by Elisabeth Mansfield*

### The Industrial Market in 2014

As expected, the vacancy rate for prime industrial space in Orange County, NY was reduced to a perilously low 4.0% by year-end 2014 as activity continued to pick up but spec development did not. Users seeking space for lease or for sale had considerably limited choices. As a result, build-to-suit construction has expanded in the region. With the economic recovery seemingly more consistent and with appearances that consumer confidence is finally growing, companies are stepping up and building what they need.

There was 788,000 square feet of build-to-suit construction in 2014, bringing the total inventory of prime industrial space in Orange County, NY to 20.9 million square feet. Six new buildings came on-line, the largest of which was the ±513,000 square foot United Natural Foods, Inc. distribution center on Neelytown Road in the Town of Montgomery, the company's first in New York State. UNFI is North America's leading distributor of natural, organic and specialty food products, and their new building is the first LEED Gold Certified distribution building in Orange County. In the Town of Chester, Coach USA completed a ±199,000 square foot facility in Tetz Industrial Park for its Short Line commuter bus service, relocating the operation from Mahwah, NJ. Two buildings were constructed in the City of Middletown; a ±31,000 square foot transfer facility

on Industrial Place Extension for Middletown Auto Wreckers, and a ±21,000 square foot warehouse supporting Mandarin Soy Sauce's manufacturing facility on Sands Station Road, were both completed in 2014. In the Town of Goshen, TAM Enterprises moved into its new ±15,000 square foot facility on Hartley Road; and finally, in the Town of Wawayanda, Boyce Excavating relocated to its new ±8,800 square foot shop and offices.

At year-end 2014, there was also a significant amount of build-to-suit construction planned for the County going forward, with over 1,500,000 square feet anticipated to come on-line through 2017. Some of these projects are winding their way through the approval process, and some have secured the necessary approvals and will be commencing construction in 2015. Amy's Kitchen is seeking approvals to construct a ±350,000 square foot facility in the Town of Goshen to manufacture frozen organic and vegetarian meals; Kikkerfrosch Brewery is seeking approvals to construct a ±70,000 square foot facility for German-style lager beer manufacturing on NY Route 17M in the Village of Goshen; Steris is in the process of securing approvals to construct ±70,000 square feet, its second building in Chester Industrial Park; Old Dominion has approvals to proceed on its new ±40,000 square foot distribution facility to be constructed in the Town of Wallkill;

Monroe Cable will complete its ±40,000 square foot expansion on Commercial Drive in the Town of Wallkill; and Piller, a leading producer of uninterruptible power supply systems, has received approval to start on its new ±24,000 square foot facility on Wes Warren Drive, also in the Town of Wallkill.

Absorption of industrial space in Orange County, NY was relatively strong in 2014 with over 1.5 million square feet of space taken, over 90% of it in prime industrial buildings. About a quarter of this activity was through leasing, many of the notable transactions happening in the Town of Wallkill: Nexans Energy USA leased ±85,000 square feet of distribution space, Amscan leased ±36,000 square feet of warehouse space, and Applied Medical leased ±27,500 square feet for warehousing and packaging. Supplementing the space absorbed by companies which constructed their new facilities was the acquisition by the Watchtower Bible and Tract Society of the ±220,000 square foot former food warehouse on Bracken Road in the Town of Montgomery. Presently being used on an interim basis to assemble prefabricated items for its world headquarters now under construction in the Town of Warwick, the building will ultimately be used for warehousing and supplemental offices. This religious organization is relocating its operations from Brooklyn and has purchased several hotels, apartments

(continued on page 15)

## INDUSTRIAL



**±90,000 sq. ft. on ±10.77 Acres, Shovel Ready**  
**105 Bracken Road, Town of Montgomery, NY**

Final site plan approvals are in place for an ±89,960 sq. ft. industrial building to be constructed on ±10.77 acres in Montgomery Corporate Park. Much site work has been done – the land has been cleared and leveled, fill has been brought in, and the well (for potable water) has been drilled. The planned building, designed to be divisible to 30,000 sq. ft., includes 40 ft. ceiling heights, 12 tailgate-level loading doors, and ±9,000 sq. ft. of office space (the approved plan can be modified to accommodate a user's specific needs). Natural gas and electric are on-site, plus municipal water for fire protection and municipal sewer. Less than one mile to Interstate 84, approximately eight miles to NY State Thruway/ Interstate 87, and ten miles to NY Route 17 / Interstate 86. Zoned I-1 – Industrial Park. For sale at \$1,299,000.



**±21,880 sq. ft.**

**3050 NY Route 208, Town of Shawangunk, Ulster County, NY**

This ±21,880 sq. ft. industrial building is situated on ±2.6 acres just north of the Orange County border, in the Town of Shawangunk. The warehouse (dimensions ±80 ft. by ±250 ft.) has three drive-in doors and one tailgate-level loading door; additional tailgate-level doors can be added. Ceiling heights are 24 feet at center, 18 feet at eaves. There is an office section of ±1,880 sq. ft. on the front of the building, plus there is some more finished space in the warehouse (lunch room, office, storage room, and two restrooms, one with shower). Approximately seven miles to Interstate 84. Zoned SB – Small Business, allowing light industry, office, retail, day care, house of worship, commercial recreation, self-service storage facility. For lease at \$4.50 per sq. ft., triple net.

## INDUSTRIAL



**±19,000 sq. ft.**

**21 Fulton Street, City of Middletown, NY**

This ±19,000 sq. ft. building, a former car dealership most recently used by a school bus company, is located on a ±3.7 acre lot with extensive paved parking. The building is comprised of three main areas: a ±4,500 sq. ft. air-conditioned lobby and showroom/office area; a ±2,000 sq. ft. former parts/storage area; and a ±12,400 sq. ft. shop area (the former vehicle service center). The shop area is clear span, has ±16 foot ceiling heights, and has drive-through access via two overhead doors on each end. Zoned C-3 – General Business, which allows light manufacturing, retail, office, service establishment, motor vehicle sales, public garage, theater, hotel/conference center. Approximately two miles to Interstate 84 and approximately four miles to NY Route 17 / Interstate 86. For sale at \$1,500,000. For lease at \$8.00 per sq. ft., triple net.



**±6,000 sq. ft.**

**1266 Pulaski Highway, Town of Goshen, NY**

Only 2½ miles from NY Route 17 / Interstate 86, this ±6,000 sq. ft. industrial building is situated on ±3.1 acres, including a large area with compacted gravel, ideal for outdoor storage. The building has ±1,200 sq. ft. of well-appointed offices, and the balance is shop space with 13 ft. clear ceiling heights and two 12' x 12' drive-in doors. Presently used for warehousing, the property is zoned RU. For sale at \$450,000. For lease at \$6.00 per sq. ft., triple net.

## INDUSTRIAL



**±3,050 sq. ft.**

**162 NY Route 17K, Town of Newburgh, NY**

Located less than one mile from Interstate 84, this ±1.02 acre lot is improved with a ±3,050 sq. ft. industrial building which has ±2,050 sq. ft. of warehouse space and ±1,000 sq. ft. of recently renovated air conditioned office space. The building has three tailgate-level loading doors and one drive-in door. Ceiling heights are 17 feet. Presently served by well and septic, municipal water and sewer are available. Natural gas heat. Ideal for contractors, or users requiring easy highway access and excellent exposure. Approximately three miles west of NY State Thruway / Interstate 87, exit 17. Zoned IB – Interchange Business. For lease at \$9.00 per sq. ft., triple net. For sale at \$449,000.



**Industrial Complex on Five Acres**

**33 Hallock Drive, Washingtonville, NY**

Formerly a propane storage and distribution facility, this ±5 acre lot is improved with three buildings including a ±960 sq. ft. office building, a ±1,300 sq. ft. storage building, and a covered loading platform with pole barn. Gated fencing encloses the buildings and parking area. Municipal water and sewer. Buildings and paved area are zoned I – Industrial; permitted uses include non-nuisance industry, office, auto sales, distribution / storage, retail, workshop, personal service store. The balance of the lot is zoned R-100 – Single Family Residential. Located approximately 300 ft. south of East Main Street / NY Route 94, and approximately eight miles to both NY Route 17 / Interstate 86 and Interstate 84. For sale at \$399,000.

## INDUSTRIAL



**Industrial Complex on ±1.6 Acres**

**78 Cold Spring Road, Monticello, Sullivan County, NY**

**Just three miles from the new casino under construction.** Formerly a propane storage and distribution facility, this ±1.6 acre property is improved with three buildings including a ±2,100 sq. ft. office building and two adjoining block buildings with an adjacent concrete platform. Municipal water and sewer. Gated fencing encloses the property, which is flat and level. Zoned HC-2 – Highway Commercial, allowing business offices, retail, warehousing, mini-storage, car wash, eating and drinking establishment, service establishment, personal services, day care, motor vehicle service station, greenhouse / nurseries, outdoor sales, place of worship, animal hospital, outdoor storage. Located less than one mile south of Broadway, and approximately 1½ miles to NY Route 17 / Interstate 86. For sale at \$125,000.

**See “Land” Listings, pages 9 - 11  
for additional Industrial Development Sites**

## OFFICE



**±12,500 sq. ft.**  
**3001 Route 9W, New Windsor, NY**

This three-story, ±12,500 sq. ft. building is situated on a ±4.3 acre lot overlooking the Hudson River. With over 480 feet frontage on Route 9W (with 24,550 cars passing daily), the property can be accessed from both northbound and southbound traffic. Built in the mid-19th century as a residence, the building has been renovated and expanded over the years. A handicap ramp provides access at the building rear. There are six drive-in doors to the lower level on the south side of the building. There is paved parking for over 125 cars. Zoned NC – Neighborhood Commercial; uses include office, retail, eating and drinking / catering establishments, personal services, consumer services, places of worship, fraternal / social clubs, hotel / motel. Approximately four miles to Interstate 84, and less than seven miles to NY State Thruway / Interstate 87. For sale at \$975,000.



**±6,000 sq. ft.**  
**900 Corporate Boulevard, Town of Newburgh, NY**

Approximately 6,000 sq. ft. is available for lease within this office / flex building. As an end unit, the suite has two walls of windows providing lots of natural light. Approximately 5,025 sq. ft. is finished office space with perimeter private offices, open / cubicle areas, a conference room, and kitchenette. At the rear of the suite is a ±975 sq. ft. storage area with 20 ft. ceiling heights (which could also be converted to offices). Less than two miles to Interstate 84, exit 7, and to NY State Thruway / Interstate 87, exit 17. For lease at \$12.00 per sq. ft., triple net.

## OFFICE



**±1,300 sq. ft. to ±5,686 sq. ft.**  
**20 Walker Street, Village of Goshen, NY**

Within this three-story mixed-use building in the center of the Village, up to ±5,686 sq. ft. of office space is available for lease. The available space consists of the second and third floors of the building, accessible via elevator from the dedicated lobby entrance on Walker Street. The space has several individual offices with windows letting in lots of natural light, plus two conference rooms, staff / break room, clerical and open areas. Both floors have an intercom system connected to the lobby entrance, allowing tenants to control access – ideal for organizations that wish to lock the door after regular business hours. Approximately one mile to NY Route 17 / Interstate 86. For lease at \$14.00 per sq. ft., triple net.



**±5,362 sq. ft.**  
**3250 Route 9W, New Windsor, NY**

This two-story ±5,362 sq. ft. office building is situated on a ±1.4 acre lot with views overlooking the Hudson River. Each floor has a conference room, private offices, and administrative areas. Two staircases connect the upper and lower level. Excellent exposure: over 200 feet frontage on Route 9W with existing signage facing Route 9W, and 12,990 cars passing daily. Zoned NC – Neighborhood Commercial. Located just south of the intersection with NY Route 94, approximately two miles to Interstate 84 and approximately five miles to NY State Thruway / Interstate 87. For lease at \$12.00 per sq. ft., triple net. For sale at \$499,000 (in contract).

## OFFICE



**±1,416 sq. ft. to ±4,400 sq. ft.**

**New Windsor Business Park  
100 Commerce Drive, New Windsor, NY**

Four suites are available for lease in this ±18,500 sq. ft. single-story masonry and glass multi-tenanted building. Suite 101 is a ±4,400 sq. ft. corner office. Suite 103 is a ±3,500 sq. ft. office. Suite 106 is a ±1,416 sq. ft. corner office. Suite 107 is a ±1,485 sq. ft. office (can be combined with Suite 106 for ±2,901 sq. ft.). Located in a 17-acre, beautifully landscaped, Class A office park, presently improved with four buildings, two of which are multi-tenanted, and two that are single-tenant occupancies. Close to restaurants and shopping, with easy highway access. Additional development is planned within the park. For lease at \$12.00 per sq. ft., triple net.



**±3,286 sq. ft.**

**78 Cypress Road, Town of Goshen, NY**

A ±3,286 sq. ft. suite is available on the lower level of this two-story ±15,348 sq. ft. office building, centrally located between Goshen and Middletown. Situated on a spacious ±7.8 acre lot with easy highway access via exit 122A of NY Route 17. Formerly a physical therapy office, the space has an entire wall of windows providing lots of natural light, and consists of a large open area, waiting room, kitchen, file room, two restrooms, and storage areas. Plenty of parking. Less than ¼ mile to NY Route 17 / Interstate 86 and only three miles to Interstate 84. For lease at \$12.00 per sq. ft., triple net.

**This building is also for sale. (See "Investment" properties, page 8, for further details.)**

## OFFICE



**±1,300 sq. ft. and ±2,650 sq. ft.**

**The Commerce Center at Crystal Run  
110 Crystal Run Road, Town of Walkill, NY**

Two suites are available for lease within this ±25,313 sq. ft. single-story Class A office building with frontage on Crystal Run Road. Available immediately is a ±2,650 sq. ft. suite, finished with a mix of private offices and open areas, and with private entrances at both the front and rear of the building. Available May 2015 is a corner suite of ±1,300 sq. ft. With abundant parking, the building is only minutes from Orange Regional Medical Center, and conveniently located at the interchange of NY Route 17 / Interstate 86 and Interstate 84. For lease at \$19.00 per sq. ft., plus utilities.



**±1,800 sq. ft. and ±2,588 sq. ft.**

**New Windsor Business Park  
484 Temple Hill Road, Town of New Windsor, NY**

Two corner suites, ±1,800 sq. ft. and ±2,588 sq. ft., are available for lease in this ±18,500 sq. ft. single-story masonry and glass multi-tenanted office building. Located in a 17-acre, beautifully landscaped, Class A office park, presently improved with four buildings, two of which are multi-tenanted, and two that are single-tenant occupancies. Close to restaurants and shopping, with easy highway access. Additional development is planned within the park. For lease at \$12.00 per sq. ft., triple net.

## OFFICE



**±2,400 sq. ft.**

**33 NY Route 17M, Harriman, NY**

A ±2,400 sq. ft. medical suite is available for sublease within this ±13,300 sq. ft. single-story medical office building. The suite has a covered entrance with vestibule and two doors accessing the large lobby / waiting area (accommodating ±25 patients). There is a four-person reception area, a small lab, two rest rooms, seven exam rooms, and two private offices. Ample parking. Excellent location, approximately one mile to NYS Thruway / Interstate 87 and to NY Route 17 / Interstate 86. Sublease term through March 31, 2018. For sublease at \$25.00 per sq. ft., triple net.



**±1,838 sq. ft.**

**402 East Main Street, Town of Walkill, NY**

The second floor of this two-story office building, a former legal office totaling ±1,838 sq. ft., is available for lease. The building is well maintained and nicely landscaped. The primary entrance is handicapped accessible and is located at the building rear, adjacent to the parking lot. The building has prominent signage along East Main Street, with 12,500 vehicles passing daily. Less than 1½ miles to Orange Regional Medical Center, approximately two miles to NY Route 17 / Interstate 86, and approximately three miles to Interstate 84. For lease at \$2,250 per month, plus utilities.

## OFFICE



**±1,625 sq. ft.**

**28 Carpenter Place, Village of Monroe, NY**

This ±1,625 sq. ft. building is located on ±.17 acre in Monroe's downtown business district, adjacent to the Village Police Department. Presently occupied by two tenants. There is also a full attic with shelving for additional storage. Ample free parking is available on-street. Zoned CB – Central Business, the property can be used for professional office, bank, medical / dental office, retail, personal service. Less than two miles to NY Route 17 / Interstate 86, and approximately four miles to NY State Thruway / Interstate 87. For sale at \$250,000.



**±1,542 sq. ft.**

**160 NY Route 17K, Town of Newburgh, NY**

Located less than one mile from Interstate 84 are four lots totaling ±1.5 acres, improved with a ±1,542 sq. ft. office building. Presently served by well and septic, municipal water and sewer are available. Natural gas heat. Ample paved parking. Ideal for users requiring easy highway access and excellent exposure, with ±200 ft. frontage on NY Route 17K. Approximately three miles west of NY State Thruway / Interstate 87, exit 17. Zoned IB – Interchange Business. For sale at \$549,000.

## INVESTMENT



**±15,348 sq. ft.**  
**78 Cypress Road, Town of Goshen, NY**

This unique two-story ±15,348 sq. ft. passive solar office building is situated on ±7.8 acres centrally located between Goshen and Middletown, with easy highway access via exit 122A of NY Route 17. Currently divided into six office suites, the building has a ±3,286 sq. ft. suite available for lease. Both levels are on grade, with ample parking for each level. Less than ¼ mile to NY Route 17 / Interstate 86 and only three miles to Interstate 84. For sale at \$1,400,000.



## INVESTMENT



**±8,400 sq. ft. Investment Property**  
**Car Wash, Laundromat, and Residence**  
**23 Grant Street, Walden, NY**

**Net operating income has increased over 30% each year, on average, since 2012.** This well-established business, family operated since 1969, is meticulously maintained and well located on NY Route 208 with 10,000 vehicles passing daily. The property, renovated with new equipment, includes an automated 75 ft. tunnel soft foam car wash, a four-bay self-service car wash, and a Laundromat. It is the only car wash in Walden, and one of only two Laundromats in this Village of approximately 7,000 people. Also included in the sale is a two bedroom, two bath residence (on a separate lot). All utilities, and the property has its own well too. Owner is presently operating business on site and will vacate upon closing. For sale at \$1,600,000.



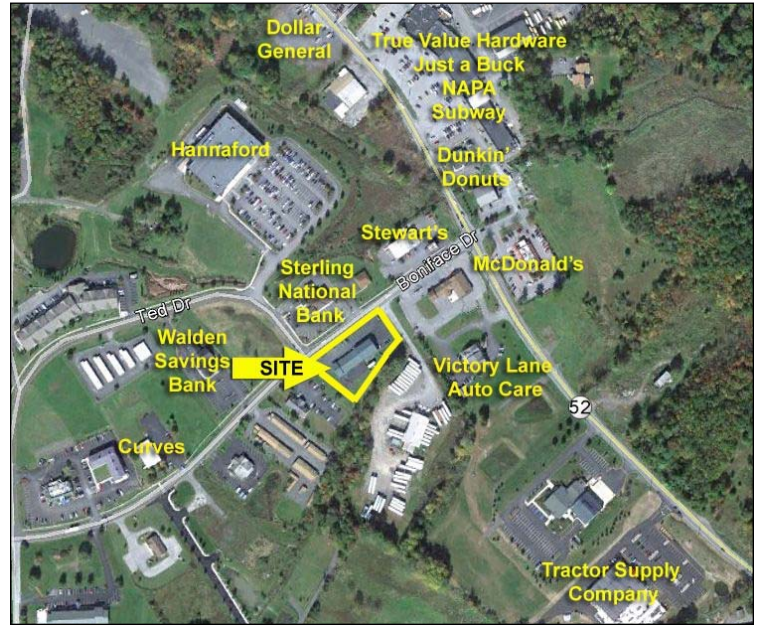


## INVESTMENT

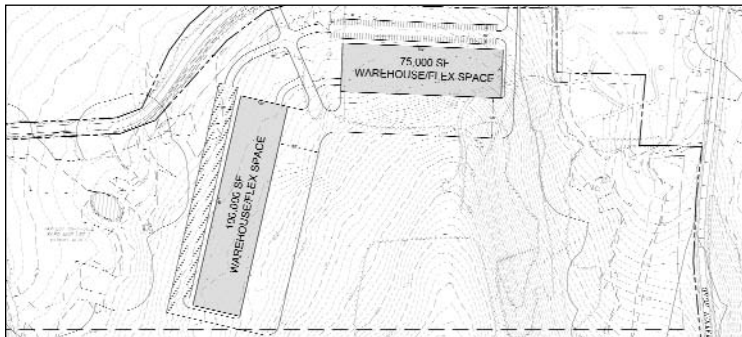


**±4,800 sq. ft. Investment Property**  
**Car Wash, Retail Storefronts, and Apartment**  
**29 Boniface Drive, Pine Bush, NY**

This concrete block facility was constructed in 1997 on ±1.1 acres in this active retail area. There is a two-story section with two storefronts measuring ±1,200 sq. ft. each (one is available for lease). Above the storefronts is a ±2,400 sq. ft. five-bedroom apartment (can be converted to two apartments). A four-bay self service car wash extends from the two-story structure; sale includes all equipment. Parking for 28 cars. Zoned BP – Business Park. The site is opposite the entrance to Hannaford Supermarket, and approximately 300 feet from NY Route 52. For sale at \$599,000.



## LAND

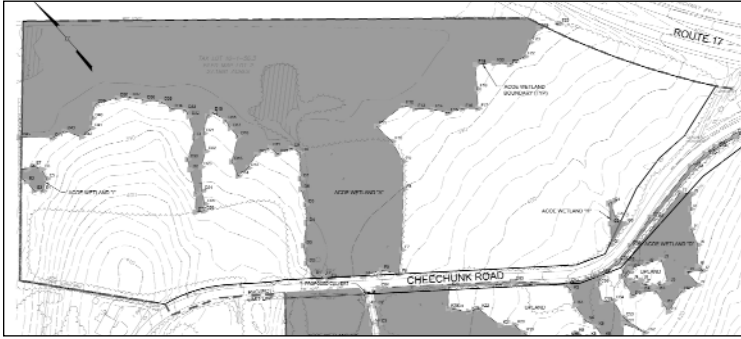


**±63 Acres at NY Route 17, Exit 122A**  
**Cheechunk Road, Town of Goshen, NY**

Overlooking NY Route 17, two lots on Cheechunk Road and 6½ Station Road are available for sale. Zoned CO – Commercial Office Mixed-Use (uses include light industry, office, warehouse, wholesale business, retail, single-family dwelling and multifamily dwelling), the property can accommodate ±175,000 sq. ft. of flex space in two buildings, with potential for increased development if additional fill is removed. Much engineering work has already been done: wetlands have been delineated, well-testing and archeological studies are completed, and conceptual plans have been prepared. **Site includes pending AT&T cell tower approval that will generate \$30,000 per year income.** Easy highway access at exit 122A of NY Route 17, approximately three miles to Interstate 84, and approximately 15 miles to NY State Thruway / Interstate 87. For sale at \$900,000.

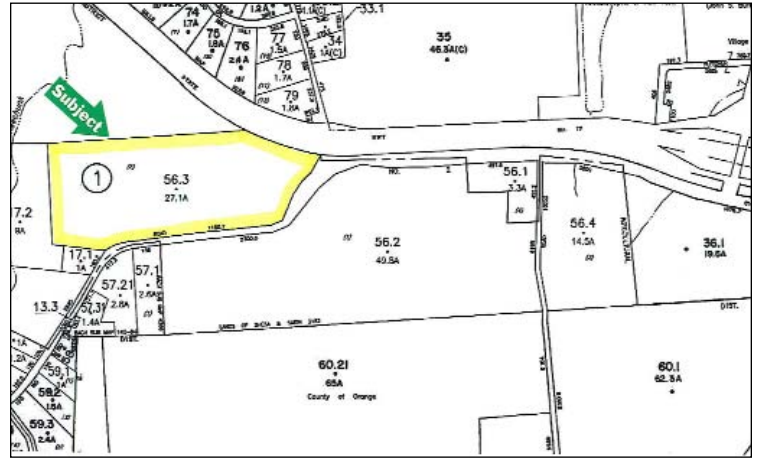


## LAND

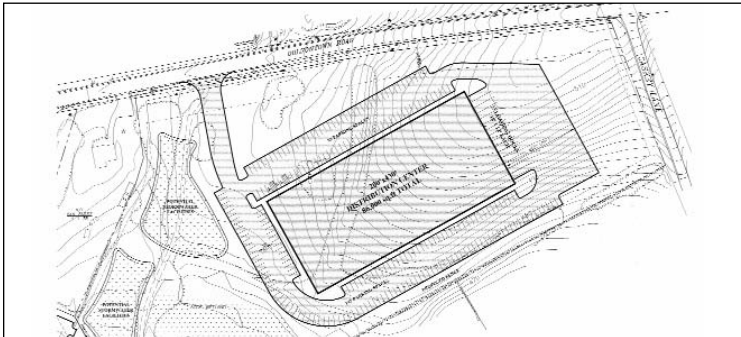


**±27 Acres at NY Route 17, Exit 122A  
Cheechunk Road, Town of Goshen, NY**

Bordering NY Route 17, this ±27 acre lot on Cheechunk Road is available for sale. Zoned RU - Rural, it is able to accommodate seven residential building lots. Other uses include educational / charitable / religious, health care facility, membership club, veterinary hospital, soil mining, and agricultural. Much engineering work has already been done: wetlands have been delineated and archeological studies are completed. Easy highway access at exit 122A of NY Route 17, approximately three miles to Interstate 84, and approximately 15 miles to NY State Thruway / Interstate 87. For sale at \$275,000 (in contract).



## LAND



**±11.66 and ±6.1 Acres  
Dolsontown Road, Town of Wawayanda, NY**

Two commercial lots are available for sale. The larger lot is ±11.66 acres, with over 900 feet fronting on the south side of Dolsontown Road, just 500 feet from NY Route 17M / Dolson Avenue, able to accommodate an industrial building of ±86,000 sq. ft. (conceptual plans are available). The smaller lot is ±6.1 acres on the north side of Dolsontown Road, with ±677 feet of frontage. Some engineering has been done (surveys, topos, and wetlands have been delineated). Both lots have municipal water and sewer, natural gas and electric. Zoned MC-1 - Mixed Commercial, allowing light manufacturing, offices, retail, restaurant, business services and personal services, hotel / conference center. Only one-half mile to Interstate 84, and five miles to NY Route 17 / Interstate 86. ±11.66 acre lot for sale at \$1,100,000. ±6.1 acre lot for sale at \$475,000.

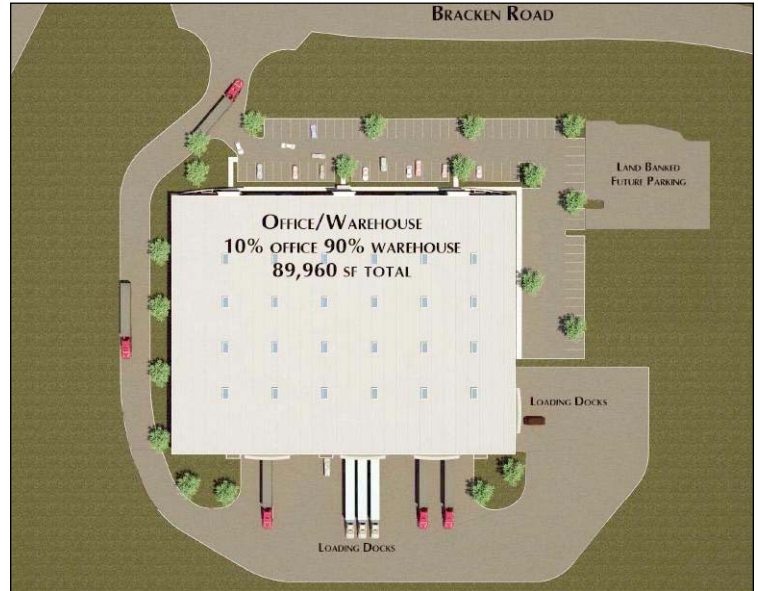


## LAND



**±10.77 Acres, Shovel Ready**  
**105 Bracken Road, Town of Montgomery, NY**

Final site plan approvals are in place for an ±89,960 sq. ft. industrial building to be constructed on this ±10.77 acre lot in Montgomery Corporate Park. The approved site plan can be modified to accommodate a user's specific needs. Much site work has been done: the land has been cleared and leveled, fill has been brought in, and the well has been drilled. Natural gas and electric are on-site, plus municipal water for fire protection and municipal sewer. Less than one mile to Interstate 84, approximately eight miles to NY State Thruway / Interstate 87, and ten miles to NY Route 17 / Interstate 86. Zoned I-1, Industrial Park. For sale at \$1,299,000.

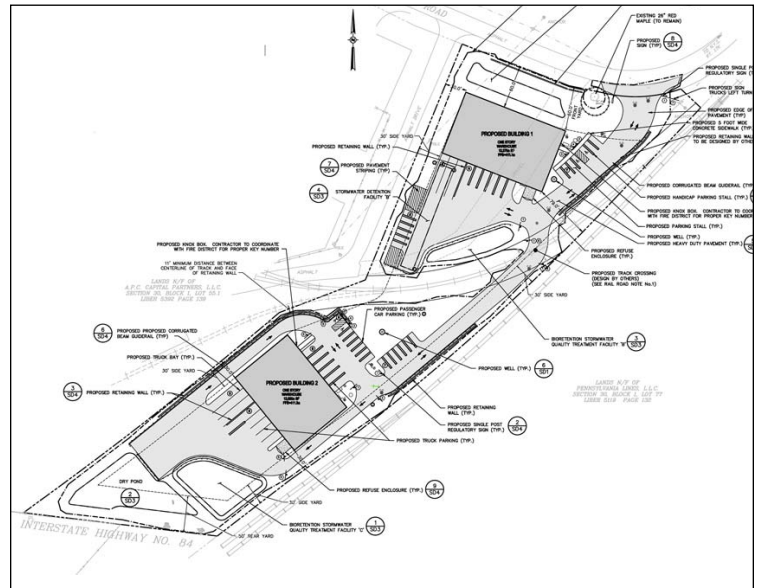


## LAND



**±4.3 Acres, Shovel Ready**  
**181 Bracken Road, Town of Montgomery, NY**

Approvals are in place for two industrial buildings, ±13,275 sq. ft. and ±12,000 sq. ft., to be constructed on ±4.3 acres in Montgomery Corporate Park. Municipal water (for fire protection) and sewer available. An alternative conceptual plan has been prepared for a single building of ±9,000 sq. ft. with a septic system, allowing the balance of the lot to be used for future expansion (this plan would require additional approvals). Natural gas and electric are on-site. A Middletown & New Jersey Railroad spur bisects the property. Less than two miles to Interstate 84, approximately eight miles to NY State Thruway / Interstate 87, and 11 miles to NY Route 17 / Interstate 86. Zoned I-1 – Industrial Park. For sale at \$279,000.



## RETAIL



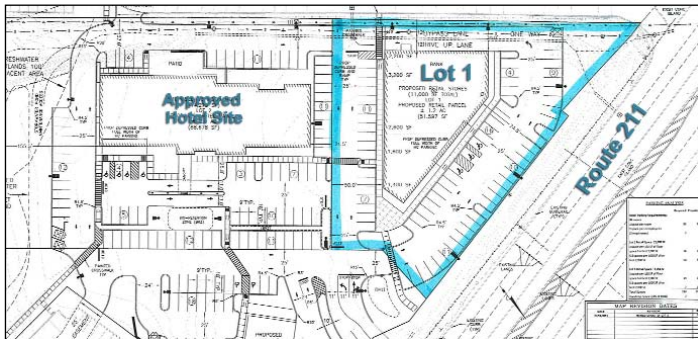
**±11.66 and ±6.1 Acres**

**Dolsontown Road, Town of Wawayanda, NY**

Located just ±500 feet from Dolson Avenue with traffic counts of 41,600 cars per day, this ±11.66 acre lot has over 900 feet of frontage on Dolsontown Road. Across the street is a ±6.1 acre lot with ±677 feet of frontage, which can be sold separately. Both lots have municipal water and sewer, natural gas and electric. Zoned MC-1 – Mixed Commercial, allowing retail, restaurant, business services and personal services, hotel / conference center, and more. Only one-half mile to Interstate 84. ±11.66 acre lot for sale at \$1,100,000. ±6.1 acre lot for sale at \$475,000.



## RETAIL



**±1.2 Acre Pad Site for up to 11,000 sq. ft.**

**600 NY Route 211 East, Town of Walkill, NY**

This ±1.2 acre pad site with 340 feet of frontage on NY Route 211 is shovel-ready for a retail building of up to 11,000 sq. ft. with a drive-up. The site is just 750 feet east of the Galleria at Crystal Run regional mall entrance, with over 25,000 cars passing daily. On the adjacent lot, a 96-room Home2 Suites by Hilton extended stay hotel will be constructed in 2015. Municipal water and sewer, natural gas and electric on-site. Easily accessible from both eastbound and westbound Route 211, the site will also have access to North Galleria Drive. Just one-half mile to NY Route 17 / Interstate 86, and ±1.3 miles to Interstate 84. Ground lease \$125,000 per year, triple net.



**Route 211 is the premier retail corridor in the Hudson Valley region, attracting tenants and shoppers with over three million square feet of retail space.**

## RETAIL



**±1.5 Acres**

**160 NY Route 17K, Town of Newburgh, NY**

EXCELLENT EXPOSURE – IDEAL FOR REDEVELOPMENT TO RETAIL. Located on busy NY Route 17K, these four lots totaling ±1.5 acres are improved with a ±1,542 sq. ft. building, currently used for offices. Municipal water and sewer are available (building is presently served by on-site well and septic). Natural gas heat. There is ±200 ft. frontage on NY Route 17K. Traffic counts are 16,340 vehicles (2012 AADT estimate). Approximately one mile east of Interstate 84, exit 6; approximately three miles west of NY State Thruway / Interstate 87, exit 17. Zoned IB – Interchange Business. For sale at \$549,000.



**±1.02 Acres**

**162 NY Route 17K, Town of Newburgh, NY**

EXCELLENT EXPOSURE - IDEAL FOR REDEVELOPMENT TO RETAIL. Located on busy NY Route 17K, this ±1.02 acre lot is improved with a ±3,050 sq. ft. industrial building which has ±2,050 sq. ft. of warehouse space and ±1,000 sq. ft. of recently renovated air conditioned office space. The building has three tailgate-level loading doors and one drive-in door. Ceiling heights are 17 feet. Municipal water and sewer are available (building is presently served by on-site well and septic). Natural gas heat. Traffic counts are 16,340 vehicles (2012 AADT estimate). Approximately one mile east of Interstate 84, exit 6; approximately three miles west of NY State Thruway / Interstate 87, exit 17. Zoned IB - Interchange Business. For sale at \$449,000.

## RETAIL



**±1,200 sq. ft.**

**29 Boniface Drive, Pine Bush, NY**

A ±1,200 sq. ft. retail storefront is available for lease in this mixed-use facility with excellent visibility, located opposite the entrance to Hannaford Supermarket and approximately 300 feet from NY Route 52. The building consists of two storefronts adjacent to a four-bay self-service car wash, and a residential apartment on the upper level. The available storefront is on the right side, nearest the car wash. There is ample parking, oil-fired baseboard heat and central air conditioning. For lease at \$1,250 per month, plus utilities.

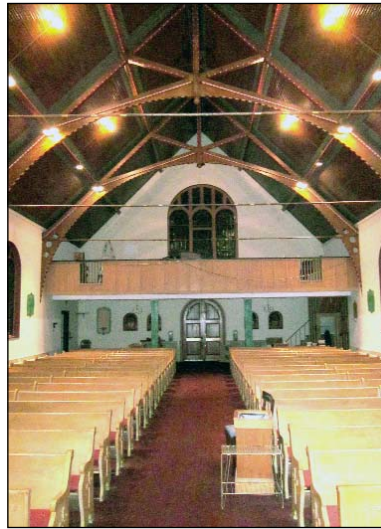
## MIXED USE



### **±13,000 Sq. Ft. Five-Building Complex**

**170 West Main St, Port Jervis, NY**

This former Roman Catholic church and its support buildings are available for sale. The former main chapel is ±3,732 sq. ft., and features stained glass, vaulted wood ceilings, balcony, bell tower, and restrooms. A new boiler was installed in 2012. The former rectory is ±3,389 sq. ft. attached to the main chapel, consisting of two stories plus attic and basement. The former parish hall is a ±2,964 sq. ft. handicap accessible building constructed in 1992 with a large open main room, prep kitchen, restrooms, and central air. The former education center is a ±2,736 sq. ft. converted residence with nine rooms and two bathrooms. There is also a 14' x 20' unheated garage on the property. Paved parking plus on-street parking. Zoned R-1, permitting schools, nonprofit membership clubs, nursery schools, convenience retail stores (subject to Planning Board approval). The property can also be designated a "Senior Citizen Affordable Housing District". For sale at \$475,000.



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## Overview of the Orange County, NY Commercial Real Estate Market at Year-End 2014

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and homes in the region to house the volunteer workforce from their community that is handling the construction and renovations.

Several of the older industrial buildings in the County continued to experience a rebirth, lowering the vacancy rate for total industrial inventory (including non-prime space) down to 5.3%. The County's total industrial inventory, including non-prime space, stood at 27.4 million square feet at year-end 2014. Seemingly leading the way in transforming some of these older buildings is an emerging beverage sector. In the City of Middletown, the former Clemson Brothers building on Cottage Street, originally used for hacksaw manufacturing, will become the new home of both Sabila Aloe Drink and the Clemson Brewery; and another craft brewery, Equilibrium, will be converting a former meat-packing plant on Henry Street. These microbreweries join Newburgh Brewing Company (in a 160-year-old building on South Colden Street) in the City of Newburgh, and Rushing Duck Brewing Company (in a former railroad storage facility) in downtown Chester, which both opened their doors in 2012.

At year end 2014, there was only about 825,000 square feet of prime industrial space available for lease or sale in the County, an amount which could be absorbed in an average year. The County's industrial vacancy rate is again below the national average of 7.2% (as per CoStar Group, Inc.). This trend has not gone unnoticed, and some developers are finally resuming construction of spec space. In the Town of Chester, the new owner of a formerly proposed fitness facility (on which construction ceased 25 years ago) is seeking approvals to convert it to ±60,000 square feet of industrial space that he will make available for lease. In the Town of Goshen, another developer has approvals for ±40,000 square feet

of flex space, and is now marketing it with plans to commence construction in the spring. And at Vails Gate Business Center, the developer is hoping to construct another ±80,000 square feet of spec space. These, and a few additional projects in the planning stages, represent the County's first significant spec development in ten years.

Perhaps the silver lining to the announcement that there will be no casino licenses granted in Orange County is that some of the sites optioned by casino developers will now be back on the market and once again available for industrial development. Industry experts predict an increasing demand for warehouse space on the East Coast with the expansion of the Panama Canal. "The driver of demand for warehouse space is switching from the place of production to the place of consumption,"<sup>1</sup> says Rene Circ, Director of Research at CoStar, citing the impact of e-commerce, demand for reduced delivery times, and the increase of direct-to-consumer product fulfillment. Orange County has always been a strong distribution market with its extensive road network and its location at the center of the Boston-Washington corridor, with the ability to reach over 50 million people within one day's trucking time. The need for an additional supply of industrial space seems evident.

<sup>1</sup> As quoted in *Development*®, Summer 2014

### The Office Market in 2014

The Orange County, NY office market continued to recover slowly, with the vacancy rate for Class A space remaining unchanged at 9.7% as of year-end 2014. Despite the fact that this was lower than the national vacancy rate which was still in the 11% to 12% range, the low level of new construction and only moderate absorption still indicates a struggling

office market. Although it does not yet feel significantly better for most landlords, the Class A office market has been improving, considering the County's 12% vacancy rate only five years ago.

There was no new construction of Class A office space in 2014 and so the inventory of Class A office space in Orange County remained unchanged at 4.4 million square feet. That will not be the case for long, as there were two office buildings under construction at the end of 2014, both built-to-suit. The Federal Bureau of Investigation will be leasing a new ±24,000 square foot building on Avenue of the Americas in New Windsor upon its completion in April, relocating from a smaller leased facility in the Village of Goshen. This summer, Crystal Run Healthcare will open its new ±66,000 square foot state-of-the-art medical office opposite WalMart on Route 300 in the Town of Newburgh.

Since 2002, nearly half of the office space constructed in Orange County has been medical-related, and nearly 40% of that has been for Crystal Run Healthcare. This growing medical practice has also announced plans to break ground in 2015 on a ±70,000 square foot medical facility in the Village of Monroe, with anticipated completion in 2016. Orange Regional Medical Center has also announced plans to construct additional space at its Town of Walkill campus with a ±155,000 square foot medical office building and an ±11,000 square foot cancer center. In the City of Middletown, a circa 1893 former railway station will be renovated into the new ±30,000 square foot flagship facility of the Middletown Community Health Center, a non-profit health services provider. Known as the O&W Building and considered an historic icon in the City, this renovation and restoration will certainly help Middletown's ongoing urban renewal that

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# Overview of the Orange County, NY Commercial Real Estate Market at Year-End 2014

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was augmented by the opening this past August of Touro College of Osteopathic Medicine at the former Horton campus of ORMC.

In 2014, no developers were willing to commence construction of spec office space. In 2012, two small buildings totaling ±12,000 square feet came on-line and are now fully leased. But a ±10,500 square foot, very attractive building constructed in Montgomery in 2013 has stood vacant since. Other than these three buildings, there has been no significant office space constructed on spec in the County since 2009, and it is not likely to pick up anytime soon.

Approximately 70,000 square feet of Class A office space was absorbed in Orange County in 2014, and nearly all of this was through leasing transactions. Notable deals include the General

Services Administration's lease of ±8,400 square feet on Governor Drive, and the leasing of ±7,500 square feet by Lincare on Route 300, both in the Town of Newburgh. In New Windsor, Clark Patterson Lee leased ±5,000 square feet on Executive Drive, and Hudson Valley Health Group leased ±4,800 square feet at 575 Avenue of the Americas. In the Town of Wallkill, Ouimette, Goldstein & Andrews leased ±4,500 square feet at 100 Crystal Run Road when Allstate downsized and leased ±3,000 square feet at 90 Crystal Run Road.

A new mixed-use park received approvals in 2014; the 122-acre Warwick Valley Office and Technology Corporate Park, being developed by the Town of Warwick on the grounds of the former Mid-Hudson Correctional Facility, has received funding for infrastructure improvements as part of the IDA's new

Shovel Ready program.

The total office inventory for the County at year-end 2014, including non-Class A space, remained at 5.8 million square feet, with a vacancy rate of 10.8%, down a bit from the prior year. Rental rates for Class A office space were averaging \$12 to \$15 per square foot, triple net, still lower than before the recession, with discounts for larger tenants and premiums for medical space and new construction.

Although there is no speculative office construction on the horizon, the former ORMC Horton campus, now being marketed as Horton Complex, has over 100,000 square feet of existing space that can be converted for office purposes. With larger floor plates and four stories, tenants seeking a significant amount of space can now easily be accommodated.

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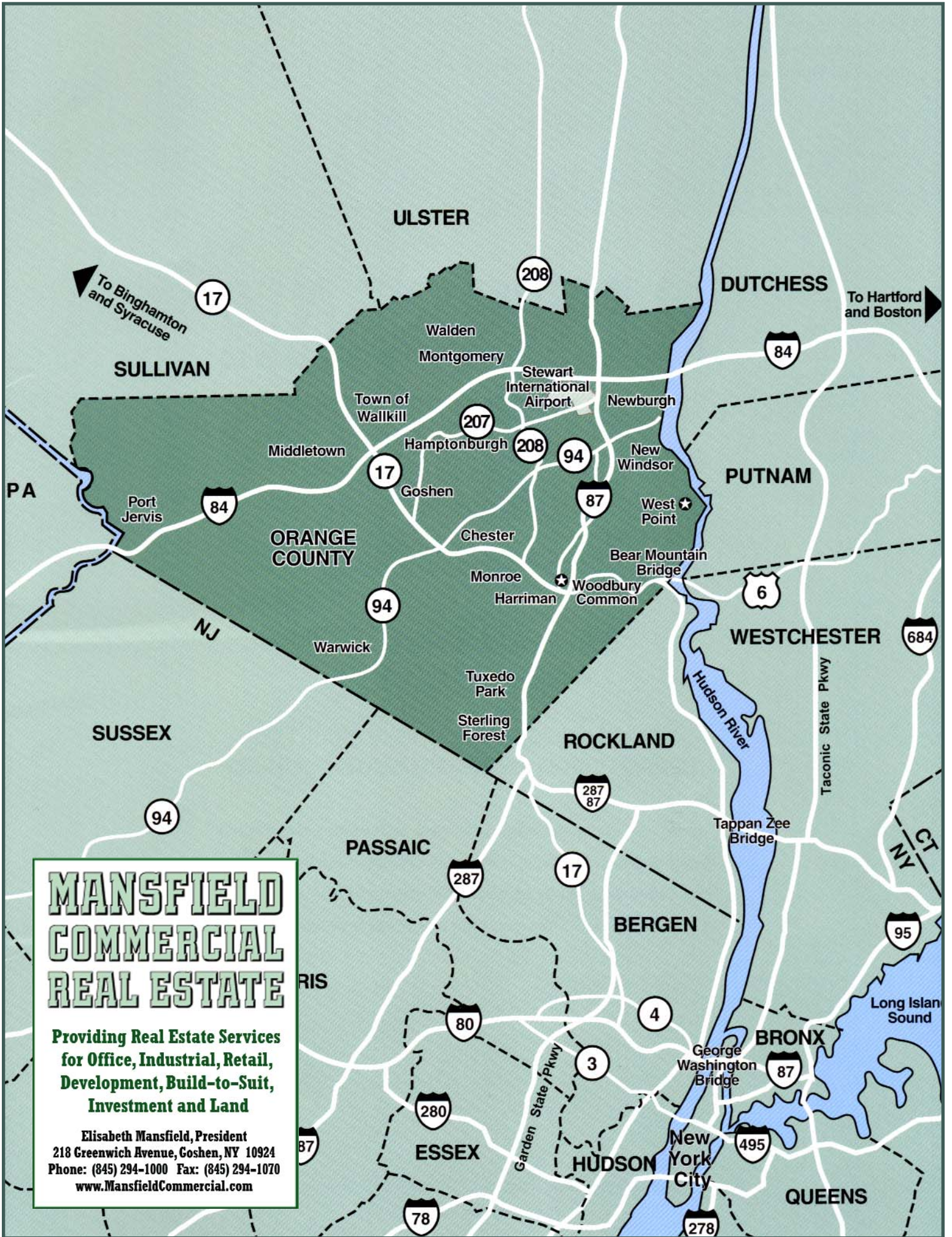
## Orange County, NY Industrial and Office Historical Information

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Prime Industrial Inventory	20.9 MSF	20.1 MSF	19.7 MSF	19.7 MSF	19.7 MSF	19.4 MSF	18.8 MSF	18.5 MSF	18.4 MSF	17.9 MSF
Total Prime Industrial Vacancy Rate	4.0%	5.0%	5.8%	7.2%	9.5%	15.0%	11.4%	10.8%	7.5%	10.5%
Total Industrial Inventory (including non-prime space)	27.4 MSF	26.5 MSF	25.7 MSF	25.9 MSF	26.0 MSF	25.4 MSF	24.9 MSF	24.4 MSF	24.0 MSF	23.4 MSF
Total Industrial Vacancy Rate (including non-prime space)	5.3%	6.4%	7.9%	10.5%	13.4%	15.7%	13.5%	11.7%	8.8%	11.5%

Total Class A Office Inventory	4.4 MSF	4.4 MSF	4.2 MSF	4.1 MSF	4.1 MSF	4.1 MSF	3.9 MSF	3.9 MSF	3.7 MSF	3.6 MSF
Total Class A Office Vacancy Rate	9.7%	9.7%	10.2%	10.0%	11.3%	12.0%	9.5%	8.0%	6.9%	7.7%
Total Office Inventory (including non-Class A space)	5.8 MSF	5.8 MSF	5.6 MSF	5.5 MSF	5.5 MSF	5.4 MSF	5.4 MSF	5.3 MSF	5.2 MSF	4.9 MSF
Total Office Vacancy Rate (including non-Class A space)	10.8%	11.6%	11.6%	11.5%	13.0%	13.2%	10.6%	10.0%	10.7%	8.6%

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Elisabeth Mansfield, President  
218 Greenwich Avenue, Goshen, NY 10924  
Phone: (845) 294-1000 Fax: (845) 294-1070  
[www.MansfieldCommercial.com](http://www.MansfieldCommercial.com)

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218 Greenwich Avenue  
Goshen, NY 10924  
Phone: (845) 294-1000  
Fax: (845) 294-1070  
[www.MansfieldCommercial.com](http://www.MansfieldCommercial.com)

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