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FOR IMMEDIATE RELEASE:

Black Creek Group Expands New Jersey Industrial Presence

Firm acquires three buildings totaling 409,000 square feet, a redevelopment totaling 120,000 square foot and 72 acres for the development of 528,000 square feet

DENVER, April 30 – Black Creek Group, a Denver-based real estate investment manager and development firm with a 25-year history, today announced the expansion of its New Jersey footprint. Since the beginning of 2019, Black Creek Group has acquired three industrial buildings totaling 409,000 square feet bringing the firm’s New Jersey industrial holdings to 2.8 million square feet.

The acquisitions include:

- Two core industrial buildings located in the 7A submarket – a 177,000 square foot, 98 percent leased functional Class B asset and a 76,000 square foot, 100 percent leased Class A asset.
- A 156,000 square foot value-add project located in the Exit 12 industrial submarket. The firm will be renovating the vacant, Class B industrial building to a modern, Class A asset. Renovations are scheduled to be complete in late Q1 2020.

Additionally, the firm acquired a 120,000 square foot redevelopment in the Exit 12 submarket and 72 acres in the Exit 6 submarket for the development of a 528,000 square foot industrial building. Black Creek Group is currently completing entitlements for both projects and will begin construction on both in Q2 2020.

“The New Jersey industrial market continues to be one of the strongest in the nation boasting low vacancies, high net absorptions and increased rental rate growth,” said Dave Fazekas, Black Creek Group’s senior managing director for the Eastern Region. “With the market being so competitive, it was critical to move quickly on these attractive opportunities and that’s exactly what we did.”

About Black Creek Group: Black Creek Group is an experienced real estate investment management and development firm that has bought or built over \$19 billion of investments over its 25-year history. The firm manages diverse investment offerings across the spectrum of commercial real estate – including office, industrial, retail and multifamily – providing a range of investment solutions for both institutional and wealth management channels. Black Creek Group has nine offices across North America with more than 300 professionals. More information is available at www.blackcreekgroup.com.

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