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JMF PROPERTIES SPEARHEADING NEW JERSEY RETAIL DEVELOPMENT WITH LARGE-SCALE PROJECTS IN BAYONNE, PARSIPPANY AND HANOVER

Anchor Tenants Include Costco Wholesale, Whole Foods Market, and BJ's Wholesale Club

WHIPPANY, N.J. – With major retail properties in urban and suburban markets throughout the state, well-located commercial office parks, and some of the state's most innovative transit-oriented residential developments, JMF Properties is one of New Jersey's most active real estate development firms. Now the Whippany-based company is bolstering its retail development portfolio with three high-profile projects that will play a major role in the economic growth of their respective locales.

"We're strategically targeting areas that are underserved by high-quality retail, despite having a large population and average income level to support it," said Joe Forgione, the founder and principal of JMF Properties. "We're actively acquiring well-located sites, creating developments that fit in with the fabric of the communities, and recruiting a well-balanced mix

of regional and national retailers that will benefit the community at large. Our three most recent projects in Bayonne, Parsippany and Hanover are emblematic of that approach, and with prominent national brand names such as Costco, Whole Foods Market and BJ's Wholesale Club attached to those developments, we expect them to be vibrant destinations that will attract a loyal customer base."

JMF was designated redeveloper of a significant portion of the Military Ocean Terminal in Bayonne, a former U.S. Army

and U.S. Navy base situated on a peninsula that juts out into New York Harbor. The Harbor Station project at Military Ocean Terminal will feature shops, restaurants, commercial space, residences and passive recreation areas. A waterfront walkway is currently being installed, stretching from Route 440 to the tip of the pier, where residents and visitors can connect to the Hudson-Bergen Light Rail and enjoy views of lower Manhattan. In addition, talks are underway for a commuter ferry from Bayonne to Manhattan.

JMF's Bayonne parcel will comprise 200,000 square feet of commercial space, 500 residential units along the waterfront, and an 80,000 square-foot Village Shopping Center anchored by a 150,000 square-foot Costco Wholesale store. The retail will serve as a place-making catalyst for Harbor Station, acting as a vibrant retail destination that attracts regional customers to Bayonne.



"Bayonne is an untapped jewel on the New Jersey Gold Coast," said Forgione. "Investment is starting to pour in, with the former MOT terminal poised to experience significant attention and growth."

In Parsippany, JMF recently broke ground on Waterview Marketplace, along with partners RD Management LLC and Ripco Real Estate Corp. The 150,150 square-foot center will be anchored by a 48,000 square-foot Whole Foods Market. It will be the third Whole Foods Market location in Morris County and will feature amenities such as indoor and outdoor dining space for customers. Located at the intersection of Waterview Boulevard and Route 46, the center will also have direct access to Routes 202, 80, and 287 and is situated in a high-density, high-income trade area near office parks, suburban neighborhoods and complementary retail establishments. Leasing opportunities are

still available.

"Whole Foods will be a wonderful new addition to the community and will have a positive impact on the quality of life for area residents and employees," Mr. Forgione said. "They are the right tenant to anchor Waterview Marketplace and reflects our vision to create the most vibrant retail environment in Morris County."

JMF has also teamed up with RD Management LLC to develop a property in Hanover Township that will ultimately deliver a 180,000 square-foot retail center to the community. Known as the BJ's Shopping Center, it will be located along Hanover Avenue, just off of Horse Hill Road with proximity to Route 287, and

will be anchored by an 89,770 square-foot BJ's Wholesale Club. It will also include a BJ's Tire Center and BJ's Gas®. Construction is underway, and approximately 28,000 square feet of space is still available for leasing.

"The BJ's Shopping Center will serve as another key driver in the growth of the Hanover Avenue corridor as a vibrant retail destination," Mr. Forgione added.

In addition to its large-scale retail developments, JMF Properties is currently developing transit-oriented properties such as ClarusMaplewood.com in northern New Jersey, delivering residences to locations near train stations and walkable town centers.

ABOUT JMF PROPERTIES

Under the leadership of Joseph M. Forgione and his 20 years of experience in the industry, JMF Properties has developed a reputation for creating residential, retail and mixed-use communities of lasting value in some of the state's most desirable locations. Mr. Forgione has developed more than 2,000 residential units and multiple commercial and retail properties during his career, with more than a dozen current projects in various stages of approval or construction, ranging from transit-oriented developments to urban and suburban retail centers to sprawling office parks.

As a former long-time Commissioner of the New Jersey Sports and Exposition Authority and a member of the New Jersey Civil Engineers, Mr. Forgione understands the unique responsibilities and needs of all stakeholders involved in the development process, including local government officials, architects, construction managers, investment partners, community members and end users. This holistic approach to development has been vital to JMF's success, allowing the company to identify under-valued assets, forge strategic partnerships, and develop dynamic residential and retail properties that enhance their host communities. www.jmfproperties.com.