

RD Management and JMF Properties sign lease with Lowe's

By Frank L. Cahill - Dec 19, 2018



HANOVER — RD Management one of the nation's largest privately held real estate development and management organizations, and partner JMF Properties, a leading New Jersey development company specializing in transit-oriented projects, urban retail centers, and commercial office parks, announced today a lease signing with Lowe's at Cedar Village in Hanover Township.

The 118,093-square-foot Lowe's is currently under construction and expects to open in summer 2019. The site also includes as a 7,150-square-foot proposed gas station and a 5,500-square-foot convenience store to the property.

"Morris County continues to be a top-tier destination for shoppers and we have no doubt that Cedar Village will fit right in," said Richard Birdoff, principal and president of RD Management. "In a great location, we expect Cedar Village and Lowe's to garner immense traffic from the Hanover community and surrounding areas. JMF Properties is a long-term partner of ours on multiple projects and securing this anchor retailer enhances the developments taking place in the area."

Cedar Village, a new commercial development, is located in the heart of Morris County in the Cedar Knolls section of Hanover on Hanover Avenue between Horse Hill Road/Martin Luther King Avenue and American Road, a heavily trafficked area with 26,406 cars passing daily. The property is situated in a high density, high-income trade area with close proximity to Interstate 287. Cedar Village is located just across from the Mennen Sports Arena, an all-season indoor arena with three ice rinks. A new full movement traffic signal will be installed as part of the development. Nearby establishments include IHOP, Mangiano Pizza Italian Restaurant and Catering Walmart, TJ Maxx, HomeGoods, Old Navy, Ulta, Five Below, ShopRite, and an Acme with Sav-on Pharmacy.

"We are proud to welcome Lowe's as the anchor tenant of this burgeoning new shopping destination we are creating in Hanover along with our partner, RD Management," said Joseph M. Forgione, Founder and Principal of JMF Properties. "This is a high-income area with strong retail demand. We believe that Lowe's will thrive in this location and Morris County consumers will benefit from the value it delivers to the local marketplace."

Lowe's is a Fortune 50 home improvement company serving more than 18 million customers per week and employs over 310,000 people in 2,390 stores in the United States, Canada, and Mexico. During the 2017 fiscal year, the improvement store's total sales hit \$68.6 billion.

RD Management is currently building Waterview Marketplace in Parsippany, which will house Whole Foods, Homesense, The Paper Store, Ulta Beauty, DSW and other retailers.