

CROW HOLDINGS

DEVELOPMENT

For Immediate Release

Crow Holdings Development Completes Redevelopment of Historic Marcal Paper Property in Elmwood Park, N.J.

207,000-SF Class A Industrial Facility at 25 Market Street Ready for Occupancy

ELMWOOD PARK, N.J. (Feb. 5, 2024) — [Crow Holdings Development](#) (CHD) has announced the delivery of [25 Market Street](#) in Elmwood Park, completing the transformation of one of northern New Jersey’s most iconic industrial properties. The 207,000-square-foot, Class A building, located with high visibility and direct access from I-80, occupies the site of the former Marcal Paper warehouse, which was destroyed by a fire in January 2019.

CHD redeveloped the 12-acre property in partnership with Atlas Holdings, which owns Marcal Paper, and worked closely with local stakeholders to create a distinctive design for the historic site. The brick façade and black window mullions were inspired by the former, 90-year-old warehouse. Large, translucent glass accent light boxes on the building’s exterior marry the classic elements with modern design and pay homage to the neon “Marcal” sign that long served as a local landmark.

“Everyone involved understood the value of this property and what finding its new best-and-highest use would mean for the community,” said Clark Machemer, Crow Holdings Development’s senior managing director. “The fact that we have been able to bring this building online just five years after the fire is a tribute to Marcal and to the Borough of Elmwood Park, which provided tremendous support for this effort to revitalize the area and stimulate economic growth.”

The Jones Lang LaSalle (JLL) team of Ignatius Armenia, Rob Kossar, Chris Hile, Ryan Milanaik and David Knee is serving as exclusive leasing agent for 25 Market Street. “This state-of-the-art facility checks every box for meeting current demand in the northern New Jersey marketplace,” Armenia said. “At just over 200,000 square feet, 25 Market Street is the ideal size for a variety of end-users seeking the best features of modern warehouse design and unparalleled access to the area’s extensive regional highway network.”

The single-story, energy-efficient building features build-to-suit office space; ceiling heights with up to 40 feet of clearance; 56 trailer stalls; 32 exterior loading docks; two drive-in doors; and a parking lot capable of accommodating 200 vehicles. The property is further distinguished by its visibility and proximity to a confluence of major roadways,

immediately off a four-way interchange of I-80 and offering exceptional access to the Garden State Parkway, and routes 46, 21 and 3.

“The completion of this development fulfills our desire to see the property destroyed by the fire continue to benefit our borough, our county and our state for many years to come,” said Rob Baron, CEO and president of Marcal Paper, which still operates adjacent to 25 Market Street. “We are grateful that, in just a few years, what was once the site of a terrible event has been transformed into a new economic development opportunity for our community. We look forward to welcoming new neighbors to this incredible spot in New Jersey.”

Crow Holdings Development’s Northeast regional presence is well established. Its projects include the recently completed Crow Holdings at Carteret and others comprising more than 3 million square feet of new development in New Jersey and Pennsylvania over the past 24 months.

CHD is the development platform of [Crow Holdings](#), a privately owned real estate investment and development firm with 75 years of history, \$31 billion of assets under management, and an established platform with a vision for continued success. CHD specializes in multifamily and industrial development across high-opportunity markets in the United States, with a newly launched office development platform as well. Led by a highly experienced leadership team, the firm has developed more than 45 million square feet of industrial space since 2013.

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[About 25 Market Street, Elmwood Park](#)

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