

CROW HOLDINGS

DEVELOPMENT

For Immediate Release

Ribbon Cutting Celebrates Next Chapter for 25 Market Street, Elmwood Park

Mayor Colletti, Borough Stakeholders Join Crow Holdings Development to Mark Grand Opening for Redeveloped Former Marcal Paper Warehouse Site

ELMWOOD PARK, N.J. (March 1, 2024) — Elmwood Park Mayor Robert Colletti, local dignitaries and community stakeholders joined [Crow Holdings Development](#) (CHD) to celebrate the grand opening of [25 Market Street](#) this week. A ribbon cutting ceremony for CHD's new, 207,000-square-foot, Class A commercial building marked a new beginning for the site, which for nine decades served as home to the iconic Marcal Paper warehouse before it was destroyed by a fire in January 2019.

"We are happy to welcome Crow Holdings Development as a conscientious and considerate partner that has brought new revenue and beauty to our community," said Mayor Colletti, who praised everyone involved for their dedication to restoring the value of the property. "Their commitment became increasingly apparent throughout the project's planning stages. All parties agreed on a comprehensive plan that included a creative building façade along with winding sidewalks, village lighting and an impressive 'Welcome to Elmwood Park' sign. True to their word, all of this came to fruition."

CHD's Clark Machemer, senior managing director, credited the successful redevelopment of the 12-acre property to the Borough's partnership and its understanding that commercial development can serve as an economic engine for communities. "From the start, we received tremendous support for this project and shared a focus on revitalizing the area," Machemer said. "The resulting transformation has introduced a commercial use opportunity befitting of its trophy location – one reflective of the history of the site and surrounding area."

The single-story building features classic architecture with an attractive brick exterior and black window mullions inspired by the historic warehouse that made the site a local landmark. Large, translucent glass accent light boxes on the building's exterior marry classic elements with modern design and pay homage to the neon "Marcal" sign well-known to travelers passing by the highly visible property on I-80.

25 Market Street's exceptional location, immediately off I-80's Exit 61, offers unparalleled proximity to a confluence of major roadways. It also provides easy access to routes 46, 21 and 3, as well as the Garden State Parkway. Ready for immediate

occupancy, the energy-efficient building features build-to-suit office space and 40-foot clear ceiling heights, as well as 56 trailer stalls, 32 exterior loading docks with two drive-in doors, and parking for 200 vehicles.

The Jones Lang LaSalle (JLL) team of Ignatius Armenia, Rob Kossar, Chris Hile, Ryan Milanaik and David Knee is serving as CHD's exclusive leasing agent for 25 Market Street.

CHD'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.

PHOTO CAPTION (L-R): CHD's Clark Macheimer, Elmwood Park Councilwoman Lorraine Pellegrine, Council President Theresa Sheridan, CHD's Brad Vander Vliet, Mayor Robert Colletti, Councilwoman Pamela Troisi, Chief of Police/Borough Administrator Michael Foligno and Councilwoman Tanisha Dennis

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