

Russo snags regional hub for Donna Karan Company

The Donna Karan Company has signed a new lease at 400 Commerce Boulevard, owned by Russo Development.

In this 197,445 s/f long term lease, Thomas Carragher of Studley Inc. represented The Donna Karan Company, and Michael J. Pembroke, Senior Vice President – Leasing & Marketing along with Adam Pasternack, Director of Leasing for Russo Development, represented the ownership.

“This facility was a perfect fit for Donna Karan’s needs,” said Tom Carragher. “The convenient location,

flexible building design and overall quality of the asset will fit well with DKNY’s growing distribution and business initiatives.”

The building, which will include approximately 23,615 s/f of renovated office space, will serve as Donna Karan’s regional distribution hub for its signature apparel and accessories.

“We are pleased to welcome the Donna Karan team to our Carlstadt business campus,” stated Pembroke.

“The demand for quality buildings in the Meadowlands Region remains

strong, and we are fortunate to continue to partner with highly-regarded companies such as Donna Karan.”

Donna Karan will occupy 400 Commerce on the heels of the previous lease expiration maintaining Russo’s full occupancy level in its 3,000,000 s/f commercial portfolio demonstrating the continued demand for quality space in the region.

Donna Karan will be moving into the Russo Development office park in early 2012, and will join prominent tenants including Coach, JP Morgan Chase, SunGard, Hyundai WIA and Macy’s Parade Studio.

Arch Reinsurance relocates

Advance Realty announced that Arch Reinsurance Company has signed a 21,604-s/f lease to join the marquis tenant roster at Advance@Southgate, Advance’s state-of-the-art office property at 445 South Street in Morris Township, N.J.

The reinsurer is relocating its corporate headquarters from Morristown, N.J.

“At Advance@Southgate, Arch Reinsurance joins companies such as Covanta, Travelers and Marsh USA,” Banaszynski said. “This roster of high-quality tenants is a testament to the building’s premier location and first-class amenities.”

Advance was represented in the transaction in-house by managing director Brian Banaszynski, while CBRE

executive vice president Paul Jacobs and senior vice presidents Colin Reilly and David Oppen represented Arch.

The 320,000-s/f Class A office building is owned by Advance in a joint venture with Strategic Capital Partners.

Advance completely redeveloped the site by adding on-site amenities including a brand-new fitness facility, common conference rooms, and full-service cafeteria, as well as covered executive parking.

Advance won the 2010 New Good Neighbor Award from the New Jersey Business and Industry Association (NJBIA) for the upgrades and improvements made to the property.

Advance@Southgate is now more than 90-percent

occupied, with approximately 30,344 s/f of prime office space on the first floor currently available.

Tenants are served by the building’s proximity to downtown Morristown, which features numerous banking facilities, shops and restaurants, as well as the Morristown Memorial Hospital and Morristown Airport, which is used heavily by corporate executives.

Advance@Southgate also offers abundant parking, immediate access to Interstate 287 and close proximity to Route 78 and Interstates 78 and 80.

The building offers access to three NJ Transit train stations providing direct service to Midtown Manhattan, and is easily reached from Newark Liberty Airport.



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