



RISE OF THE DATA CENTER

Our headline is either the worst *Terminator* sequel to date, or great news if it's your real estate niche. Russo Development SVP Michael Pembroke tells us data centers are capital intensive, so there's been a lull in development, but he believes there's pent-up demand that will soon appear.



Russo has built 1.8M SF of data centers in NJ, accounting for 25% of the state's total. The Carlstadt, NJ-based company veered from its industrial development roots into data centers and multifamily development. Major clients include the New York Stock Exchange, which has a 400k-SF center, and JPMorgan Chase (250k-SF). Jersey is a critical location for these firms, whose centers are within a 50-mile radius of their Manhattan operations.



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Michael tells us the firm is about to announce a deal for a national bank's enterprise data center for this site in Passaic County. On the multifamily side, the developer is currently working on Schuyler Crossing, a 232-unit mixed-use project in Kearny, NJ and Meadow Crossing, a 374-unit project in Lyndhurst, NJ. Michael expects a strong market for them, as there hasn't been many units delivered over the past few years.

WHAT'S IN THE MIDDLE?



We visited CPEX Real Estate's Brooklyn office for an all-inclusive view of the middle market from the investment, advisory, and leasing firm, soon opening a NJ satellite in addition to its NY and West Palm offices. Retail leasing is driving the brokerage side, says principal Timothy King (right), who was involved in almost 20 leases in '09, including Wendy's recent 10-year, 3.4k-SF at 291 Livingston St., Brooklyn. The market may be slow through February, he says, but come spring, vacancies will

An advertisement for Cassidy Turley Commercial Real Estate Services. The top half of the ad shows the silhouettes of three people (two men and one woman) standing in a modern office with large windows overlooking a city skyline. The text reads: "COLLIERS ABR WILL BE CASSIDY TURLEY." followed by "REAL MARKET KNOWLEDGE.", "REAL CONNECTIONS.", "REAL PASSION.", and "REAL RESULTS." Below this is a green banner with the text: "To learn more, visit www.cassidyturley.com or call 212.758.0800. Cassidy Turley Commercial Real Estate Services".