The Upper Parkway consists of Montvale, Park Ridge and Woodcliff Lake. Several key statistics of this submarket are highlighted below:

<table>
<thead>
<tr>
<th>Class</th>
<th>Existing Inventory</th>
<th># of Buildings</th>
<th>Total Availability</th>
<th>Availability Rate</th>
<th>Quoted Rental Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>2,635,399 SF</td>
<td>19</td>
<td>752,402 SF</td>
<td>28.5%</td>
<td>$26.31 PSF</td>
</tr>
<tr>
<td>Class B</td>
<td>2,220,108 SF</td>
<td>37</td>
<td>531,300 SF</td>
<td>23.9%</td>
<td>$23.34 PSF</td>
</tr>
</tbody>
</table>

Submarket Clusters
- Bergen Central:
- Bergen East:
- Bergen North:
- Meadowlands:

Submarkets
- Route 208 Corridor
- GW Bridge
- Route 4/17
- Hackensack
- Route 46 Corridor
- Teaneck/Ridgefield
- Palisades
- Upper Parkway
### Park Ridge Rendering & Available Properties

**Upper Parkway Submarket**

#### 1 Maynard Drive, Park Ridge
- **ADDRESS:** 1 Maynard Drive, Park Ridge
- **CLASS:** A
- **BUILDING RBA:** 139,000 sf
- **AVAILABLE SPACE:** 44,974 sf
- **MAX CONTIGUOUS:** 25,000 sf
- **OCCUPANCY RATE:** 67.6%
- **NOTES:** Asking Rent: $26.00

#### 225 Brae Boulevard, Park Ridge
- **ADDRESS:** 225 Brae Boulevard, Park Ridge
- **CLASS:** A
- **BUILDING RBA:** 224,413 sf
- **AVAILABLE SPACE:** 224,413 sf
- **MAX CONTIGUOUS:** 90,909 sf
- **OCCUPANCY RATE:** 0%
- **NOTES:** Asking Rent: $27.00
Park Ridge was designated a “Transit Village” in 2015.

NJDOT’s Transit Village Initiative creates incentives for municipalities to redevelop or revitalize the areas around transit stations using design standards of transit-oriented development (TOD). TOD’s help municipalities create attractive, vibrant, pedestrian-friendly neighborhoods where people can live, shop, work and play without relying on automobiles.

Being named a Transit Village does not force a higher density upon the town. Nor does it require the town to do anything it wasn’t already permitted to do. It will, however, provide Park Ridge with several benefits. Among them:

- State of New Jersey commitment to the municipality’s vision for redevelopment.
- Coordination among the state agencies that make up the Transit Village Task Force.
- Priority funding from some state agencies.
- Technical assistance from some state agencies.
- Eligibility for grants from the New Jersey Department of Transportation (NJDOT).

Another shot in the arm for Park Ridge is the planned redevelopment of 13 lots along Kinderkamack Road (between Madison and Berthoud Streets). Bringing a mixed-use project of this type into the town will help to revitalize the center of Park Ridge and provide the residents with a sense of place.

Mayor Keith Misciagna is looking forward to the project, its planned amenities and the expected increase in foot traffic. “This project will be the cornerstone of our downtown. It will help to make Park Ridge a more walkable community which is something we don’t have right now. We’re very excited about this project.”

Ideally located between the train station and a newly designated bus stop, the developer is planning to build approximately 240 residential units, an outdoor courtyard available to the public, 17,000 sf of retail space and a parking deck with 440 spaces, 50 of which will be dedicated to the borough. A long-time Park Ridge resident, the developer, Mike DiBella, is planning to provide outdoor dining, holds a liquor license and is interested in bringing in an upscale restaurant.

In addition, the developer will build a community center for the seniors and a full-sized basketball court that will be multi-purpose in nature – youth sports, concerts, etc.

Redevelopment of older commercial buildings into mixed-use developments is a prudent and critical step in maintaining the relevancy of a suburban town. Millennials - which will soon make up 85% of the workforce - are attracted to towns with housing options that go beyond single family homes. They prefer walkable communities with culture, restaurants, retail and, of course, mass transit. A work/life balance is essential to them, choosing short commute times (30 minutes or less) and flexible work schedules.

With an ever increasing tech-dependent workforce searching for rentals vs. single family homes and cool office space vs. 30-year old corporate park office space, Park Ridge and similar boroughs across Northern New Jersey, would do well to dedicate what resources they can to improve their suburban commercial real estate landscape. The millennials will be expecting it.