

## N.J. and You: Cheaper Together

*Biz Briefs*

NJBIZ Staff

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Secaucus-based real estate developer Hartz Mountain Industries last week launched an aggressive ad campaign to woo New York City office tenants to its Meadowlands properties. Hartz compares the costs for a 100,000-square-foot office space requirement and contends that tenants stand to save 63 percent, or \$60 million, over a 10-year lease period.

Drivers will see “Did you leave \$60 Million in New York?” and “Move 6 Miles, save \$60 Million” on billboards at the Holland and Lincoln tunnels. Hartz used a similar tactic in the 1980s. Lease renewal rates in Manhattan are currently at \$75 per square foot annually, nearly three times the \$27 rate in the Meadowlands, Hartz press release says. An online calculator at the company’s Web site [www.hartzmountain.com](http://www.hartzmountain.com) shows potential savings.

### Move 6 Miles Save \$60 Million

Calculate your office expense savings at [HartzMountain.com](http://HartzMountain.com)

	Manhattan	Meadowlands
Rent per sq. ft.	\$75	\$27
Usable sq. ft.	100,000	100,000
Term of Lease	10	10
Gross Rent with Incentives	\$82,818,277	\$26,106,273
Occupancy Tax	\$3,379,473	\$0
Commercial Real Estate Tax Escalation	\$417,509	\$118,877
Common Area Operating Escalation	\$833,018	\$288,880
Electric	\$2,132,387	\$2,063,498
Workletter	\$1,320,000	\$0
Parking Spaces	\$658,555	\$0
Cost	\$97,312,098	\$26,573,610
<b>NJ Savings</b>	<b>62%</b>	<b>\$60,738,788</b>

Hartz Mountain's Meadowlands office buildings, set in a mixed-use environment with shopping, restaurants and entertainment, provide the right solution for companies who may not realize that not only can they leave New York, they should. New Jersey offers an easier commute and with state-sponsored incentives, your money can go even further than simply a reduced rent.

**Some Businesses Make a Fortune in NY  
Others Waste One**

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Creative relocation campaign