

Hydrofarm Expands in Petaluma by 80,000 Square Feet

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Meridian Commercial Facilitates Hydrofarm Inc.'s 80,000 Square Foot Expansion in Petaluma – Fills New Industrial Project within Two Years

Petaluma, CA (November 14, 2016) – Meridian Commercial President Matt Brown announced today that Nick Egide with Meridian Commercial represented Hydrofarm Inc. in a newly constructed, 80,000-square-foot industrial building lease in Petaluma. The lease fills the industrial project that owner New York Real Estate Investors started two years ago when it acquired land just south of Lakeville Highway about a mile east of Highway 101.

Hydrofarm Inc., which claims to be the nation's oldest wholesaler and leading manufacturer of hydroponics equipment and grow lights with over 39 years in business, (according to its website) leased 1470 Cadar Lane in Petaluma from New York Life Real Estate Investors. The deal brings Hydrofarm's total footprint in its headquarters city of Petaluma to 195,000 square feet.

Approximately 75,000 square feet of its new lease is set up as industrial space and about 5,000 square feet is office space. Egide said Hydrofarm, which signed an 8-year lease, plans to take occupancy December 15. Financial terms of the lease were not disclosed.

"Hydrofarm really wanted to stay in Petaluma even though they had other options in the North Bay and even outside of the region. In the end it made the most sense for them to expand locally," said Nick Egide.

Hydrofarm's headquarters is at 2249 South McDowell Blvd, a short walk from its new facility. Hydrofarm serves a variety of businesses in the agricultural industry, including cannabis growers. The company operates seven distribution centers outside of California to serve customers nationwide.

The building Hydrofarm leased is part of a new 250,000-square-foot industrial project that New York Real Estate Investors is building on 20 acres of land the firm acquired in October 2014. Scott Laboratories and Clover Stornetta Farms have also signed leases in the project.

The industrial vacancy rate in Sonoma County has fallen over 250 basis points in the last couple of years and closer to 700 basis points – or 7 percent, since the recession's low point in early 2010 when the vacancy rate was over 12 percent. It is now in the mid-5s.

About Meridian Commercial

Meridian Commercial is a locally owned real estate services firm dedicated to strengthening the economy through encouraging and advocating transactions that work for all parties. Located in San Rafael, California, Meridian Commercial real estate advisory serves clients in the leasing and sales of light industrial, office and retail properties in Marin and Sonoma Counties.