



## **CBRE New Jersey promotes Lou and Scott Belfor as senior vice presidents**

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CB Richard Ellis has promoted Lou Belfer and Scott Belfer from first vice presidents to senior vice presidents.

With combined experience of over four decades in the industrial brokerage industry, Messrs. Lou Belfer and Scott Belfer remain one of CBRE's most active industrial acquisition, disposition and leasing teams in New Jersey, negotiating 2.481 million s/f of transactions throughout the country in 2010, which total in excess of \$45 million.

"Since joining CB Richard Ellis in 2001, Lou and Scott Belfer have consistently been top producers, exemplifying the hard work, dedication and fortitude that CBRE brokers are known for within our industry," said Jeff Hipschman, senior managing director at CB Richard Ellis and head of its New Jersey operations. "Their outstanding achievements in negotiating some of the state's most significant industrial transactions are a testament to their work ethic and commitment to this firm and this promotion is in recognition of that hard work."

With more than 27 years of brokering industrial deals in New Jersey, Lou Belfer specializes in industrial property acquisition and disposition, representing both tenants and landlords in complex sale and lease negotiations, with a premier client roster including Dow Chemical, Frito Lay, Ford Motor Company, General Motors Corporation, KSI Industrial and RREEF. In addition, Lou has worked with some of the largest and well-known developers in the state, such as Heller Construction, Prologis, AMB Investments, Morris Industrial Builders and Adler Developers.

Scott Belfer has honed his industrial brokerage skills over the past 12 years to focus on property acquisition and disposition as well, which includes leasing and sales of warehouse and distribution facilities, manufacturing assets and land development negotiations. In 2010, he was responsible for procuring more than \$435 million in leasing and sales transactions that totaled 1.088 million s/f on behalf of world-class clients such as AMB, Principal, Federal Business Centers, JP Morgan, Kodak, Prologis and Sherwin Williams.

As one of CBRE's most active sales and leasing teams, the duo has completed approximately 40 industrial deals within the New Jersey marketplace in 2010, with details of the most recent and significant transactions provided below:

\* Scott Belfer arranged two separate lease transactions totaling 607,948 s/f on behalf of the tenant, Newegg, Inc., a leading e-retail company that allows shoppers to search and compare a comprehensive selection of the latest high-tech products, view detailed descriptions, pictures, how-to instructions and customer reviews as well as connect to members of the technology and gaming communities. The first transaction was for 375,000 s/f at 45 Patrick Way in Edison, N.J. The second lease, which totaled 233,800 s/f, was located at 4995 Citation Dr. in Memphis, Tenn. and Scott negotiated a 58,560 s/f lease transaction at 200 Docks Corner Rd. in South Brunswick, N.J. on

behalf of the tenant, Vision Automotive, a distributor of automotive parts. The landlord in this transaction was AMB.

\* Lou Belfer executed a 49,668 s/f lease transaction at 65 Clyde Rd. in Somerset, N.J. on behalf of the landlord, Cornerstone Realty. The tenant in this transaction, Access Bio, is a consulting group that specializes in assisting in the development of biologic testing kits products.

\* Lou Belfer completed a 58,000 s/f lease agreement on behalf of the landlord, Sitlax Realty, LLC, at 381 Blair Rd. in Avenel, N.J. The tenant in this transaction, DAF Greenwood USA LLC, provides news, prices, and information to the recycling industry, along with connecting buyers and sellers of local, national and global markets.

\* Scott Belfer secured a 225,000 s/f sublease agreement at 1735 Jersey Ave. in North Brunswick, N.J. on behalf of the current tenant, Church & Dwight Co. Inc., the leading U.S. producer of sodium bicarbonate, popularly known as baking soda, best known for its Arm & Hammer brand. The space was subleased to US Wire & Cable North.

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