



GHP arranges \$15.553 million sale of 8 King Road in NJ

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GHP Office Realty arranged the sale of a 185,000 s/f office and laboratory at 8 King Rd. for \$15.553 million. The property was fully leased at the time of the sale to Spectra East, a division of Fresenius Medical Care Holdings, Inc, which is the world's largest integrated dialysis company. The company has over \$12 billion in revenue and more than 73,000 worldwide employees.

The 8 King Road location is the East Coast executive headquarters for Spectra East and the only integrated dialysis laboratory and testing facility serving the entire eastern half of the United States. The property boasts 800 parking spaces, two back-up generators, abundant and multiple sources of power and state of the art fiber optic systems.

The seller was 8 King Road LLC and was represented by GHP Office Realty. The \$15,553,000 sale was arranged by Andrew Greenspan and James J. Houlihan. The purchaser was MCP 8 King Road LLC a Boston MA based real estate investor and developer. Seller's attorney was Elizabeth Smith, Esq. of Goldberg, Weprin, Finkel, Goldstein, LLP. The purchaser's attorney was David Steinmetz, Esq. of Zarin & Steinmetz and title was handled by First American Title Insurance. 8 King Road was purchased by the principals of GHP Office Realty and a group of private investors in 2000. "8 King Road is a great property in a terrific location and Spectra is an excellent Tenant. As active owners and opportunistic investors, we felt it was time to identify other investment opportunities", Greenspan said.

The property will undergo a multi-million dollar renovation and will house Spectra's state of the art infrastructure and world class laboratory space. Their ability to maintain their educated and highly skilled work force, abundant parking, and access to public transportation all proved a compelling combination to renew and expand at 8 King Road. Spectra East currently employs over 500 people at the site and expects the number of employees to grow within the next few years.

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