



## **Tulfra and Hampshire Companies acquire former Glaxo SmithKline building**

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Tulfra Real Estate has added 65 Industrial St. South, the former Glaxo SmithKline building, to its growing portfolio. The Rochelle Park, NJ-based industrial real estate management and development company has teamed with Morristown, NJ-based Hampshire Companies to acquire the 202,000 s/f asset, which includes 28,000 s/f of new office space. The partners, which have a decades-long relationship and have combined to develop more than three million square feet, have launched a major repositioning of the former manufacturing plant for single-tenant use, including a major project to 'raise the roof.'

Four months of demolition and structural foundation work has preceded the roof lift. Over the next 4 weeks the height of the building will grow to a clear height of 27 feet.

"The lift will be accomplished in stages," said Sonny Jumani, president and partner of Tulfra "initially 80,000 s/f and then 100,000 s/f."

Upon completion, a new ESFR sprinkler will be installed, a new exterior "skin" and "Tulfra Finishes." Efficient T5 lighting, epoxy floors and new electrical and mechanical systems will be added. An additional 22,000 s/f will also be available for lab and/or office.

"Tulfra's tenant base of food, pharmaceuticals and technology companies demands high-end finishes in their buildings," said Jumani. "The repositioning will make 65 Industrial St. South extremely functional and appealing. There is very little competition in the market for facilities in that size range, and no space like it currently available in the Meadowlands market.

The class A, single-story, freestanding building occupies 11 acres with freeway access to Rte. 3, the New Jersey Turnpike and Garden State Parkway. The Lincoln Tunnel, providing access to New York City, is 10 miles away.

Constructed in 1956 and subsequently renovated, 65 Industrial Street South's repositioning program will include a robust infrastructure, including ESFR sprinklers, a full fire loop and five MW of power, with a PSEG substation just one-third of a mile away. It also offers 16 loading docks and 200 parking spaces on-site.

"The fundamentals of the New Jersey industrial real estate market are very strong, and we saw this acquisition as an opportunity to redeploy the capital into our value-add business," said Lloyd Tulp. "We will be marketing the property for lease or sale, and expect to see a great deal of interest in this offering."