



Cushman & Wakefield handles \$80 million office portfolio sale

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Commercial real estate services firm Cushman & Wakefield has orchestrated the \$80 million sale of three class A office buildings totaling 410,000 s/f. The sale price factors out to \$195 per s/f for the portfolio.

Andrew Merin, David Bernhaut, Gary Gabriel, Brian Whitmer and Kyle Schmidt of the firm's Metropolitan Area Capital Markets Group (CMG) represented the seller, Edison, N.J.-based Alfieri, LLC. The buyer, East Rutherford, N.J.-based Lincoln Equities was represented in-house.

"The sale is part of a strategic repositioning of the seller's portfolio," said Merin. "Alfieri, LLC had held these prime assets for a substantial period of time and has done very well with them. They are assets that will continue to grow in value over time with attentive management and the ability to raise rents."

The just-sold assets include:

Harding Plaza, situated at 1200 Mt. Kemble Avenue in Morristown. Totaling 106,000 square feet, it was constructed in 1979 and extensively renovated in 2006. The three-story property was 85 percent leased at the time of sale, with major tenants including Morgan Stanley, Regent Atlantic Capital and LG Electronics.

Constructed in 1982 and renovated in 2000, the three-story 100 Southgate Parkway in Morris Twp. totals 151,400 square feet on 19 acres. The asset is 100 percent leased to Verizon Wireless and Porzio, Bromberg and Newman.

Patriot's Plaza, constructed in 1980, consists of a total of 151,000 square feet in two three-story buildings at 60 Columbia Turnpike in Morristown. All three of the just-sold buildings are near downtown Morristown and provide access to I-287, I-78, I-80, I-280, and Routes 46, 10 and 24.

"These are extremely well-located assets in the Morristown market, which we feel is stronger than the overall Morris County market," said Joel Bergstein, president of Lincoln Equities. "Also, Patriot's Plaza provides the opportunity to reposition an asset that has shown its age. Our plans call for a new HVAC system, lobby and elevator renovations and repaving the parking lot.

"Patriot's Plaza will have a 75,000-square-foot block available this summer in a fully renovated building," said Bergstein. "The repositioned, renovated building is in a location that is irreplaceable."

"This offering attracted considerable interest," said Merin. "For office buildings located in the right

markets, there is currently substantial investment demand."

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