



## **Outside the Region: NKF represents MDC in \$23 million sale of Spring St. Innovation Center**

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New Providence, NJ According to Newmark Knight Frank, (NKF) Mountain Development Corp. has sold Spring St. Innovation Center for \$23 million to Shelbourne Global Solutions. Representing the seller was executive managing director Kevin Welsh, managing director Brian Schulz and associate Chuck Kohaut of NKF's Tri-State Capital Markets team, who also procured the buyer, Shelbourne Global Solutions. The NKF team collaborated with Mountain Development leasing agent Geoff Schubert from CBRE.

Located at 41 Spring St., the Spring Street Innovation Center is a 171,216 s/f building with research and development, technology and office space that recently underwent over \$3.5 million in capital improvements.

Strategically located in an established STEM micromarket within walking distance of NJ Transit's Murray Hill Station and two miles from I-78 (Exit 43), Spring St. Innovation Center offers exceptional regional connectivity with access to North Jersey's highly skilled and affluent labor force. The property is 88-percent leased to a strong base of nationally recognized STEM corporations, including C.R. Bard (Becton Dickinson), TRC Environmental, Linde Gas and PromptCare, providing stable long-term cash flow with upside potential.

"Mountain Development created substantial value at Spring Street Innovation Center, completing more than 55,000 square feet of new leases during their 18-month hold period," said Schulz. "Shelbourne is well positioned to realize additional upside, benefitting from ongoing leasing activity to stabilize the asset fully."

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