



Kislak Co. wraps 2020 with \$600 million in sales volume

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Woodbridge, NJ The Kislak Co., Inc. reported strong investment sales and commercial sales and leasing activity in 2020 closing more than 140 transactions in N.J, PA., and N.Y. Kislak's total transaction volume totaled \$600 million and included the sale of more than 4,500 residential units and the sale and leasing of over 500,000 s/f of office, retail, and industrial properties.

Robert Holland

"We had a very strong first quarter, which was followed by an almost non-existent second quarter as we all worked to understand the health and safety guidelines and implement new ways of safely conducting business while physically distanced," said Robert Holland, president. "Thankfully, we transitioned quickly to remote operations while still productively and effectively serving our clients. The second half of the year, we were back on track and keeping pace with the first quarter, and we ended the year strongly with sales totaling \$600 million."

Peter Wisniewski

Peter Wisniewski, executive vice president of Kislak's commercial team, said, "Kislak's team adjusted quickly to the changing demands of the market. We shifted to more user-investor and investment sales of commercial properties and had a banner year for that type of activity. However, as we entered the summer, retail leasing became more active in our better markets to take advantage of more aggressive pricing as a result of the pandemic. In all, we completed leasing assignments for multi-tenanted properties for several of our clients."

Multifamily sales highlights:

- \$62 million sale of a 630-unit property in Dauphin County, Pa.;
- \$50 million sale of three properties with 324 units and land to building 69 units in New Jersey and Pennsylvania for an I.R.C. Section 1031 exchange;
- \$37.5 million sale of a 790-unit property in Pittsburgh; Pa.;
- \$26 million sale of a 164-unit property in Lancaster County, Pa.;

\$35 million sale of a 135-unit property in Somerset County, N.J.;
\$19.2 million sale of an 85-unit portfolio in Bergen County, N.J.; and
\$10.3 million sale of a 112-unit property with 13 acres for development in Middletown, N.Y.

Commercial sales highlights:

\$13.2 million sale of a 32,000 s/f mixed use office and retail building in South Orange, N.J.;
\$9.9 million sale of 1.97 acres for development in Long Branch, N.J.;
\$6.2 million sale of a 24,510 s/f office building in Red Bank, N.J.;
\$6 million sale of an 80,000 s/f office building in Morris County, N.J.;
\$2.1 million sale of a seven-acre redevelopment site in Poughkeepsie, N.Y.; and
\$850,000 sale of seven acres for warehouse development at the Flemington Trade Center in Flemington, N.J.

Commercial leasing highlights:

\$8.5 million office lease expansion/extension for a trade association in Jersey City, N.J.; and
Allegra Warehouse lease renewal at 6 Corporate Dr. in Cranbury, N.J.