



Besen Partners complete the \$65.5 million sale of 764,364 ± s/f multi-tenant warehouse complex

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Niko Berdzeni

Paterson, NJ Besen Partners has completed the sale of 217-297 Getty Ave a 3-story 764,364± s/f multi-tenant warehouse/industrial building complex built on a 16.6 acre lot located in Passaic County between Madison Ave. and Thomas St.

Built in 1940, the property features one 3-story 764,364± s/f multi-tenant industrial/warehouse building complex built on 6.6 acres in an I-2 & I-T zoning codes. The industrial building has 35 loading docks with levelers, 12 dock-high doors, 14'-32' ceiling heights, 480 amp or power, office space to suit, UEZ Zone Benefits, 160 indoor car parking and 50 surface parking spaces with a 0.06/1,000 s/f parking ratio. The property was delivered vacant for redevelopment.

The industrial property is located 7 minutes from route I-80 with premier access to New York City, all major NY/NJ bridges and tunnels, NJ/NYC airports and NY/NJ ports.

On April 1, 2022, The Paterson City Council approved Thor 297 Getty Avenue LLC as the redeveloper of the property located at 217-297 Getty Ave. at their special meeting on March 29. The lot was approved by the Paterson Planning Board and the County of Passaic and is to become a warehouse center that is projected to provide 200 to 300 jobs for residents, improve traffic patterns and move loading docks away from all residential properties.

The property sold for \$65.5 million which translates to 5% Cap Rate, and \$86 per s/f. Besen Partners represented the seller, Alma Realty and procured the buyer, Thor Equities in this transaction. The transaction was completed by Niko Berdzeni at Besen Partners.

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