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SVN Snags a Pair of Union County Sales

By Alyson Grala

ISELIN, NJ—Sperry Van Ness recently closed on the sale of two Union County properties. The larger of the two transactions was in Kenilworth, at 746 Colfax Ave., where the firm oversaw a 13,269-square-foot sale-leaseback from Rotary Pen to a local investor. According to SVN, which represented both parties, Rotary sold the industrial property for \$1.115 million in order to raise capital for other acquisitions.

In a separate deal at 986 S. Springfield Ave. in Springfield, the firm represented the Plumbers Union Local 24 Pension Fund in its \$1.10 million sale of a 7,600-square-foot office/flex building. Located on one acre, the property is a freestanding building in a market surrounded largely by larger office complexes. According to SVN, the Plumbers Union is consolidating its operations into other locations. Andrew Zezas of Real Estate Strategies Corp. represented the buyer, the American Cancer Society.

□ Despite the tightened underwriting standards by many banks and lenders, the smaller sales transactions under \$2 million are getting done, □ says Ian Grusd, managing director for Sperry Van Ness. □ We had immediate activity for both properties and letters of intent within 45 days from the listing dates. This trend for □ bite-sized □ deals has been further evidenced by many recent sales in this price range from our firm on a national level. □

The same can be said for the multifamily market, which has seen an uptick in smaller-sized transactions, thanks in large part to the resurgence of regional banks. "In the past, there was a lot of securitized financing, but that is non-existent today, allowing the local and regional banks into the market," says Ken Uranowitz, managing director of Gebroe-Hammer Associates in Livingston. They are now the major players who are financing these transactions."

And while investment activity might be muted for now, "Northern and Central New Jersey's proximity to Manhattan and its diversity of product, ranging from fully stabilized class A assets to value-added opportunities, will likely hold the market □ s place on investors □ radar screens," adds Grubb & Ellis senior vice president and chief economist Robert Bach.



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