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Business News

Jun 19

Four Leases Signed for New Flex Building By Eric C. Peterson, Senior Correspondent

FREEHOLD--The 70,000-sf industrial/flex building at 6 Paragon Way in this Monmouth County seat is brand new, and now it has its first four tenants. Sperry Van Ness | Richter Grusd has completed those initial signings, which amount to 25,000 sf square feet.

The firm is the exclusive broker for the property on behalf of the ownership, a local developer active in Monmouth County. In three of the transactions, managing directors Doug Richter and Ian Grusd represented both tenant and landlord: Lorillard Tobacco Co. leased 5,000 sf and has moved a sales and marketing office to the site from Matawan; Zee Brothers International, a distributor of international food products, leased 10,000 sf; and AJM Sheet Metal, an HVAC engineering and contracting firm, leased 5,000 sf.

In the fourth transaction, High Focus Centers, an outpatient treatment group, leased 5,000 sf. Richter and Grusd represented the landlord and Michael Staskiewicz of Newmark Knight Frank represented the tenant. 6 Paragon Way is located near CentraState Medical Center, and medical groups in need of flex space are one of the targets to complete the lease-up.

"The building has been very well received - its 28-foot clear ceilings are the highest for new product in Monmouth County," Richter tells New Jersey & Company. "While there are still many overriding economic issues nationally, we are talking to a number of warehousing/distribution and light assembly tenants interested in the remaining 45,000 sf for lease.

"6 Paragon Way is a corporate image asset," Richter says. "We believe we will have additional announcements soon."

Located in western Monmouth County, 6 Paragon Way is situated between Routes 18 and 33 and also has access to Route 9, the Garden State Parkway and NJ Turnpike. The site is zoned for light industrial, and the remaining space is available in its entirety or is divisible to 5,100 sf.

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