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Northeast News

June 23, 2009

SPERRY VAN NESS ARRANGES 25,000 SQUARE FEET IN INDUSTRIAL LEASES

FREEHOLD, N.J. — Sperry Van Ness | Richter Grusd (SVN) has arranged four new leases totaling 25,000 square feet at 6 Paragon Way, a 70,000-square-foot warehouse/flex building located in Freehold. Zee Brothers International is leasing 10,000 square feet; Lorillard Tobacco Co. is leasing 5,000 square feet; AJM Sheet Metal is also leasing 5,000 square feet; and High Focus Centers is leasing 5,000 square feet. In the first three transactions, SVN's Doug Richter and Ian Grusd represented both parties. In the fourth lease, Richter and Grusd represented the landlord, while Michael Staskiewicz of Newmark Knight Frank represented the tenant. The facility is owned by a local developer. It features 28-foot clear ceiling heights, 20 loading docks and available drive-ins. The remaining 45,000 square feet is divisible for a single or multiple tenants.

SECOND PART OF RAI A STORAGE PORTFOLIO SALE CLOSES

DENVILLE AND HILLSBOROUGH, N.J. — The second part of the Raia Self Storage Portfolio sale has closed. This portion of the transaction consists of two self-storage development sites located in Denville and Hillsborough that total approximately 168,000 square feet. Jeffrey Dunne of CB Richard Ellis' (CBRE) New York Institutional Group and Steve Hryszko of CBRE's Self Storage Advisory Group represented the seller, Raia Self Storage, and procured the buyer, Hampshire Cos., which made the acquisition through its Hampshire Fund VII. The first part of the transaction, which closed in late 2008, consisted of five existing self-storage facilities located in New Jersey and New York that total approximately 410,334 square feet. The facilities will operate under the Hampshire Self Storage Brand.



The second part of the 578,334-square-foot Raia Self Storage Portfolio sale has been completed.

FIRSTSERVICE WILLIAMS COMPLETES MEDICAL OFFICE CONDO SALE

WEST ORANGE, N.J. — The New Jersey office of FirstService Williams has completed the sale of a 22,524-square-foot medical office condominium, located at 375 Mt. Pleasant Ave. in West Orange. The condo is situated within the 11-acre former headquarters of Organon, which is in the process of being redeveloped into a 106,000-square-foot medical office project. It was purchased by New Jersey Cardiology Associates (NJCA), which will use the space for its cardiology practice. NJCA is the project's first tenant. The seller was 375 Mt. Pleasant Avenue LLC, a joint venture between Paragon Realty Group and Hampshire Cos. FirstService Williams represented both parties in the transaction.

GFI BROKERS \$1.05 MILLION APARTMENT SALE

NEW YORK CITY — GFI Realty Services has brokered the sale of a walk-up apartment building, located in Brooklyn, New York City, for \$1.05 million. The four-story building, which is situated at 1150 President St., contains 16 rent-stabilized units. GFI's Joseph Landau and Steven Vegh represented the seller, a locally based investor. The undisclosed buyer was represented Steven Vegh and Yisroel Pershin, also of GFI.



1150 President Street is a four-story, walk-up apartment building located in Brooklyn, New York City.

CBRE, RBJ COMPLETES 41,200-SQUARE-FOOT OFFICE LEASE

NORTH READING, MASS. — CB Richard Ellis/New England (CBRE) and Richards Barry Joyce & Partners (RBJ) have completed a lease for 41,200 square feet of Class A office space in North Reading. The tenant, Crowe Paradis Services Corp., will occupy the fourth floor of 400 Riverpark Drive, a seven-story, 150,000-square-foot office building located within the 1 million-square-foot Riverpark Office Park. CBRE's David Pergola, Mark Reardon and Jason Levendusky represented the ownership, a joint venture between Taurus Investment Holdings and DivcoWest, in lease negotiations. The tenant was represented by RBJP's Brian McKenzie and James Lipscomb.

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