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SPERRY VAN NESS | RICHTER GRUSD CLOSSES \$4,425,000 RETAIL SALE

ISELIN, NJ - Sperry Van Ness| Richter Grusd announced the sale of Pinebrook Plaza, a 34,500 square foot retail center in Matawan on Route 35.

Pinecrest Plaza sits on 5.7 acres with over 450' of highway frontage and was 92 percent occupied with sixteen tenants at the time of sale. Over a twelve month period the property was under contract with three separate buyers finally closing with an all-cash buyer within thirty days of contract signing. Prior to closing, a fifteen-year lease was secured with Papa John's Pizza for one of the vacant spaces.

Ian Grusd CCIM SIOR, Managing Director teamed up with Brian Decicco, RE/MAX Paradigm to represent both the seller, Estate of Astafovic and the buyer, Farro Management LLC, in this transaction.

For more information about their real estate advisory services, contact Sperry Van Ness Managing Directors Doug Richter or Ian Grusd at (732) 906-0505 or visit www.svn-rg.com.

Founded in 1987, Sperry Van Ness is one of the largest and fastest-growing commercial real estate brokerage firms in the industry, with more than 950 advisors in over 150 locations. Sperry Van Ness delivers results for clients through a proven business model that immediately markets every one of its clients' properties to the entire brokerage community. Based in Irvine, California, the firm operates internationally and provides brokerage, consultation, asset management, property management, leasing, accelerated marketing and auction services. Sperry Van Ness' gross sales volume totals billions of dollars annually in office, multifamily, retail, industrial, self-storage, hospitality and land transactions.