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SPERRY VAN NESS | RICHTER GRUSD CLOSES TWO SALES IN UNION COUNTY

ISELIN, NJ - Sperry Van Ness| Richter Grusd announced the following two recent closings, both in Union County:

746 Colfax Avenue, Kenilworth NJ – A 13,269 square foot sale-leaseback from Rotary Pen to a local investor. Rotary Pen, a third generation company, is the largest US pen manufacturer and operates on a constant production schedule. The industrial building and accompanying long-term lease was marketed to the investment community to allow the Seller to monetize its real estate and raise capital for other acquisitions. Sperry Van Ness represented both parties in the transaction. The purchase price was \$1,115,000.

986 South Springfield Avenue, Springfield NJ – This 7,600 square foot office/flex building on one acre of land just off Route 22 offered a user the unique opportunity to purchase a freestanding building in a market surrounded by substantially larger office complexes. The Seller was the Plumbers Union Local 24 Pension Fund who was consolidating their operations with various other locations. The Buyer, the American Cancer Society, was represented by Andrew Zezas of Real Estate Strategies Corporation. The purchase price was \$1,100,000.

“Despite the tightened underwriting standards by many banks and lenders, the smaller sales transactions under \$2 million are getting concluded” comments 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.”

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, accelerated marketing and land transactions. For more information, please visit www.svn.com.