

# Stro touts purchase of Woodland Park industrial buildings

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25 Andrew Drive in Woodland Park — Courtesy: The Stro Cos.

*By Joshua Burd*

The Stro Cos. has closed on a two-building, 100,000-square-foot industrial portfolio in Woodland Park, its third acquisition in the past nine months.

The real estate investment firm announced last week that it had acquired the buildings, 25 Andrews Drive and 228 Lackawanna Ave., for an undisclosed price. Located just north of Route 46, the adjacent properties “are completely stabilized with the ability to increase value in the very near future,” Stro executives said.

“This purchase allowed us to acquire two well-located properties in our core market that align perfectly with our portfolio,” said Todd Minerly, the firm’s director of acquisitions and leasing. “We were able to purchase the properties at a very attractive basis. This is a very challenging market to acquire properties at values that make sense.

“We were able to check many boxes including strong investment return, high-quality construction and desirable location.”

Minerly added that the firm was “able to stay true to our investment strategy with this purchase. The upside potential will be derived from the existing, below-market leases and our experience in restoring properties to high standards.”

The portfolio contains multiple tenants ranging from 5,000 to 20,000 square feet and is poised to benefit from the continued demand for industrial space in northern New Jersey.

“In this challenging environment, a great opportunity exists when you are able to make a deal happen without overextending in response to seller’s high price expectations,” said Zach La Motta, an associate at Ridgewood-based Stro. “Ultimately, we were able to get the deal done at a price point that makes a lot of sense in light of any impending market corrections or economic shifts.”