

Stro acquires 35,000 sq. ft. FedEx building in Roselle

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By Joshua Burd

The Stro Cos. has added to its string of recent industrial deals, acquiring a 35,000-square-foot FedEx facility in Union County.

The Ridgewood-based firm on Friday announced that it has closed on 450 West First Ave. in Roselle. Located off Route 28 and the Garden State Parkway, the freestanding property is fully leased to the delivery giant.

Terms were not disclosed.

“We are excited to expand our holdings in Union County, increasing our presence towards the port area, and are thrilled to have a credit tenant like FedEx here for the foreseeable future,” said Zach La Motta, an associate at Stro, which owns four other properties in the county.

The deal follows Stro’s recent portfolio acquisitions in Hackensack, Woodland Park and Clifton, bringing its total purchases over the last six months to roughly 275,000 square feet.

“It is a true testament to the outstanding team we currently have in place,” said Mitchel Kay, chief operating officer and general counsel at Stro. “Additionally, we particularly want to thank Thomas Kirczow of NAI DiLeo-Bram for bringing us this opportunity.”

Signature Bank financed the deal.

“Signature’s team of John Zieran, Zach Bermudez and Lubna Syed were a pleasure to work with,” said James Keenoy, the Stro’s director of real estate capital markets. “Understanding our attractive cost basis as well as the property’s unique attributes, Signature was able to structure around an impending rollover and provide a sensible financing solution.”