

Stro acquires 83,000 sq. ft. industrial complex in Hackensack

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By Joshua Burd

The Stro Cos. has expanded its industrial holdings with the addition of a two-building, 83,000-square-foot portfolio in Hackensack.

The firm said the properties, located at 211-215 South Newman St., include 65,000 square feet of divisible space and a separate 18,000-square-foot section. Stro now plans to launch a series of value-add improvements to the interior and exterior.

“We are thrilled to add the Hackensack properties to our portfolio, demonstrating our continued ability to find value in this incredibly tight Northern New Jersey industrial market,” said Mitchel Kay, the company’s chief operating officer and general counsel. “These properties bring our acquisition count to eleven within about the last eighteen months.”

The Ridgewood-based firm credited Scott Perkins, Justin Alessio and Andrew Somple of NAI James E. Hanson with brokering the deal, which follows two other recent portfolio acquisitions in Woodland Park and Clifton.

“We look forward to immediately enhancing the façade and interior improvements and providing significant value to tenants in the current supply-constrained market,” said Zach La Motta, an associate with the firm, who spearheaded the acquisition.

He also touted the site’s location immediately off Interstate 80 and access to the New Jersey Turnpike, routes 17, 46 and 4 and the Garden State Parkway.

SB One Bank financed the deal.

“The team at SB One Bank, particularly Vince Forma, Joe Lamoriello and Ryan Peene, could not have made this transaction any easier,” said James Keenoy, director of real estate capital markets at Stro. “Their ability to understand our business plan and provide a flexible and thoughtful structure added tremendous value to the transaction — and ultimately our ability to reposition the assets.”