

Stro Cos. Completes \$50M+ Financings

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“Stro’s record of success, repositioning, leasing and managing industrial properties made these loans very attractive to lenders,” says **Michael Lachs**, director of finance and investments.

Four of the loans were properties the company refinanced.

“We have great performing properties that are generational holds for us, so taking advantage of favorable long-term rates made a lot of sense,” says **Steven Millstein**, president. Three of the loans were refinanced with **Mutual of Omaha**, a new lending relationship for **The Stro Companies**.

The largest loan was \$19 million for **174 Delawanna Avenue** in Clifton, a 220,000 square-foot, state-of-the-art 50 percent refrigerated distribution center, refinanced with the New Jersey-based **Lakeland Bank**. **174 Delawanna Avenue** will be available for lease in late 2016. The second largest loan was \$14 million with **Mutual of Omaha**, followed by a \$6 million financing for 565 Winsor in Secaucus.

Founded in 1994 by **Millstein**, **The Stro Companies** maintains a portfolio of more than 1.5 million square feet of investments in industrial, flex industrial, office and multi-family properties. **Stro** actively pursues new “Value-Add” small to medium size industrial real estate acquisitions in the Northern New Jersey Market. The company also invests in commercial real estate opportunities throughout the United States.

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