

Real Estate

Stro Companies buys Fairfield building for \$3M

By **Eric Strauss**, March 22, 2016 at 10:52 AM



161 Dwight Place, Fairfield. - (THE STRO COMPANIES)

The Stro Companies, a real estate firm based in Ridgewood, has acquired a Fairfield industrial building for \$3 million, it announced Tuesday.

Stro said it purchased the vacant 35,000-square-foot building at 161 Dwight Place from an international owner.

“We are pleased to add this building to our portfolio,” Todd Minerley, director of acquisitions and leasing, said in a prepared statement. “Given the quality and location of this asset, we expect it to lease quickly.”

The property represents the third industrial property purchased by the company in the past year.

“We expect to close on several new acquisitions in the near future,” Mike Lachs, director of finance and acquisitions, said in a statement. “While growth is great, it must be accompanied by a clear path to value creation, increased cash flows and sustainable yields. All of our recent acquisitions have been star performers.”

The Stro Companies, founded in 1994 by Steven Millstein, has a portfolio of more than 1.5 million square feet of industrial, flex and multifamily properties.

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