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THE STRO COMPANIES GOES GREEN WITH ERI

The Stro Companies leases 53,500 square feet to ERI at 510 Ryerson Road, Lincoln Park, NJ.

Ridgewood, NJ – November 3, 2016 – Weeks after acquiring 510 Ryerson Road, Lincoln Park, NJ, the Stro Companies (“Stro”) announced it leased 53,500 square foot of industrial space to ERI, the nation’s leading recycler of electronic waste and the world’s largest cybersecurity-focused hardware destruction company. Stro acquired the building 66% occupied.

“We were initially attracted to the asset due to its functional features, including 25 foot clear ceilings and 20 loading doors. We quickly realized its access to Interstate 80 and Route 46 was nothing short of exceptional,” said Mike Lachs Director of Finance & Investments.

Stro developed a new marketing strategy to highlight the strengths of building and its available space. “510 Ryerson is a hidden gem. With a location superior to many competing properties in the Fairfield Submarket, great functional features and the added advantage of lower overall operational costs, we knew we had a great option for tenants searching the Fairfield, West Caldwell and Montville markets. Our relaunch and marketing strategy of the property resonated quickly in the leasing community, producing almost immediate results,” said Todd Minerley Director of Acquisitions and Leasing for Stro.

Weeks after the relaunch of the asset under the Stro banner, the company entered into a lease agreement with ERI. “I was quite pleased we have added ERI to our growing list of tenants. ERI is a on the forefront of electronics recycling and secure data destruction, bringing responsible, effective and sustainable practices to everyday life. Stro shares ERI’s mission of creating a more sustainable future through various projects including solar energy as well as the redevelopment/repositioning of challenged properties into productive components of New Jersey’s economy,” said Steven Millstein President of Stro.

ERI, the nation’s leading recycler of electronic waste and the world’s largest IT asset disposition (ITAD) and cybersecurity-focused hardware destruction company, is certified to de-manufacture and recycle every type of electronic waste in an environmentally friendly manner. ERI processes more than 275 million pounds of electronic waste annually at eight locations, serving every zip code in the United States. For more information about e-waste recycling and ERI, call 1-800-ERI-DIRECT or visit www.ERIdirect.com.

Founded in 1994 by Steven Millstein, The Stro Companies (“Stro”) maintains a portfolio of over 1.5 million square feet of investments in industrial, flex/industrial, and multi-family properties. Stro actively pursues new “Value-Add” and “Stabilized” small to medium size industrial real estate acquisitions in Northern New Jersey. The company also invests with outside operators in commercial real estate opportunities throughout the United States.
www.stro.com

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