



**FOR IMMEDIATE RELEASE:**

**STRO STARTS 2017 WITH A BANG - ACQUIRING FIVE INDUSTRIAL BUILDINGS IN THREE SEPARATE TRANSACTIONS.**

*The Stro Companies acquires five buildings encompassing 210,000 square feet located in prime Northern New Jersey industrial markets.*

*Ridgewood, NJ – May 4, 2017 – Today, The Stro Companies (“Stro”) announced the acquisition of five buildings encompassing 210,000 square feet purchased in separate transactions from different sellers. The properties included:*

- **1110 Springfield Road, 50 Milltown Road and 60 Milltown Rd., Union, NJ** - a three building 128,000 square foot multi-tenanted flex industrial park located just off the Route 22 Retail Corridor and minutes from I-78, The Garden Parkway, Newark Liberty Airport and port facilities. The park was acquired “Off-Market,” 98% occupied and features industrial units from 10,000 to 30,000 square feet. Stro acquired the property in May for \$7,000,000. The acquisition was financed by Millington Bank.
- **111 Moonachie Avenue, Moonachie, NJ** is a 52,000 square foot flex industrial building featuring 7 units. Located in the heart of the Meadowlands, the property is located directly across the street from Teterboro Airport and a short distance from Routes 17, 3 and the New Jersey Turnpike. Stro is creating value by installing a façade enhancement and bringing the property up to date. The property was acquired with one vacancy - a 7,000 SF unit well-suited for retail, flex industrial or showroom uses. The property was acquired in March at cost of \$5,300,000. The acquisition was financed by Malvern Bank.
- **18 Industrial Road, Fairfield, NJ** is a multi-tenanted flex industrial building encompassing 30,000 square feet. Easily accessible from Route 46 and I-80, Stro leased the property to two tenants within 30 days of acquisition. Stro will be installing upgrades to the building’s exterior, strengthening the market position of an already exceptional asset. The property was acquired in January for \$2,400,000. The acquisition was financed by the Bank of New Jersey.

“In a tough buying market we have continued to excel at finding true “Value Add” opportunities in New Jersey’s best industrial markets. Core to our success is working closely with the brokerage community and sellers to get transactions closed quickly. Brokers know we can and will deliver for their clients.” said Todd Minerley Director of Acquisitions & Leasing. “These transactions were all with sellers transitioning out of the real estate business. We believe our transaction style played a major role in completing these transactions. From the initial negotiations to the closing table we strive to get the deal done as painless and as fast as possible. We are pleased to add these exceptional assets to the portfolio.” said Mike Lachs, Director of Finance & Investments.

Founded in 1994 by Steven Millstein, The Stro Companies (“Stro”) maintains a portfolio of over 2 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.

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