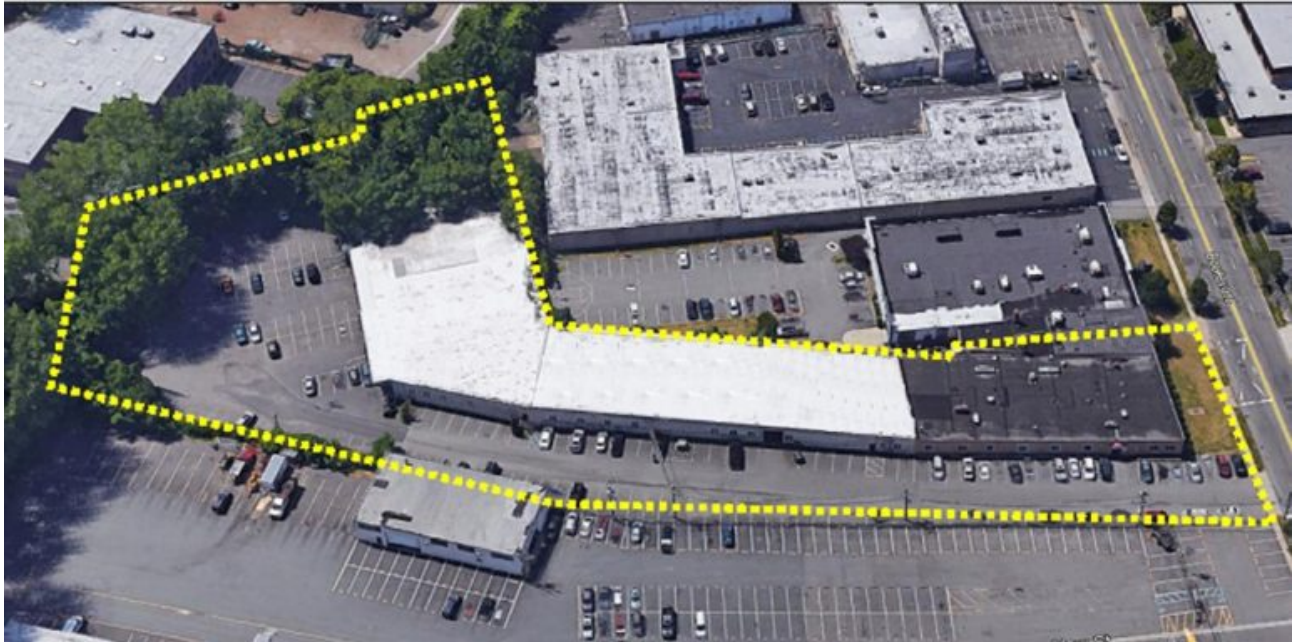


Stro touts 45,000 sq. ft. industrial purchase in Bergen County

re-nj.com/stro-touts-45000-sq-ft-industrial-purchase-in-bergen-county/

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475 Mola Blvd. in Elmwood Park — Courtesy: The Stro Cos.

By Joshua Burd

The Stro Cos. has acquired a 45,000-square-foot light industrial building at the nexus of three major highways in Elmwood Park, the commercial real estate firm said Monday.

The property, located at 475 Mola Blvd., sits at the confluence of Interstate 80, Route 46 and the Garden State Parkway. The Ridgewood-based firm purchased the property from an owner-occupant for \$4.1 million.

Stro now expects to reposition and renovate the building with exterior improvements.

“Our plan is to upgrade and reposition the building, from two units, into four functional superstar units,” said Todd Minerley, the firm’s director of acquisitions and leasing. “Combined with the asset’s outstanding location, loading, parking and walkable amenities, we expect to lease the asset’s remaining 32,000 square feet of vacant space quickly.”

Minerley credited Thomas Ryan, Jeff DeMagistris and Thomas Vetter of NAI James E. Hanson with “bringing us this exceptional acquisition opportunity,” noting that the firm will continue to seek similar investments in northern New Jersey.

SB One Bank financed the acquisition.

“A local Bergen County bank, they immediately understood the market and the asset’s exceptional location,” said Mike Lachs, director of finance and investments. “They provided us with the right financing structure and tools to acquire and reposition 475 Mola Boulevard.”

Lachs said 475 Mola Blvd. is the 13th property acquired by Stro in just over three years, adding: “We have developed a successful program to find, close and stabilize great northern New Jersey ‘value add’ investments.”