

# Stro acquires 70,000 sq. ft. industrial building in Florham Park

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*By Joshua Burd*

The Stro Cos. has closed on its first building of 2020, acquiring a 70,000-square-foot industrial property in Florham Park.

Located at 4 Vreeland Road, the multitenant complex is fully occupied and provides tenants with quick access to several area highways. The Ridgewood-based firm acquired the property from an unidentified buyer for an undisclosed price.

“We are particularly proud of this acquisition given the competitive nature of the industrial market,” said Mitchel Kay, chief operating officer and general counsel at Stro. “Florham Park is another key infill/last mile market in the bustling northern New Jersey industrial and commercial landscape. Similar to many of our properties, the location services a densely populated and affluent area that already proves valuable to the current tenants.”

Larry Lerman of Lerman Sanders Realty brokered the deal, while Evan Glanz of E Glanz Associates served as lead counsel in closing the deal for Stro.

In a news release, Stro highlighted features such as 25-foot ceiling heights, ample parking and versatile loading. Zach La Motta, the firm's director of leasing, also pointed to its location near Route 24 and interstates 78, 287 and 280.

The building also "provides a quick feed" to the Port Newark-Elizabeth region and other North Jersey markets, he said.

"Moreover, the local area has shown substantial growth in recent years due to the attractive executive housing options, reasonable taxes and desirable school systems, while only being a short train ride into the New York Metro area as well," La Motta said. "We anticipate this growth to continue."

Signature Bank financed the transaction.

"A huge thanks to Evan in navigating this transaction and to Larry Lerman for brokering the deal," Kay said. "We also thank Zach Bermudez and John Zieran, and their team at Signature Bank for their excellent service."