

A look at Central Jersey commercial real estate deals

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Here is some of the latest news from Central Jersey's commercial real estate industry:

Mack-Cali Realty Corp. has been busy with property in Parsippany and near Boston, while also securing financing. The Edison-based firm acquired 3 Sylvan Way, an empty 147,241-square-foot, three-story, class A office building in Parsippany that enhances the company's holdings at the 600-acre Mack-Cali Business Campus. The campus includes 15 class A office properties totaling about 2.1 million square feet of space.

Mack-Cali's **Roseland** subsidiary acquired a former joint venture partner's interest in The Chase at Overlook Ridge, a 371-unit luxury residential building located six miles outside Boston. The Chase is 96 percent leased.

Mack-Cali also recently closed on a \$350 million unsecured term loan, which matures in January 2019 with two one-year extension options. The interest rate for the new term loan is 140 basis points over the London Interbank Offered Rate. Proceeds will repay the company's recently matured \$200 million, 5.8 percent unsecured bonds and to pay down borrowings on its \$600 million unsecured credit facility. Info: www.mack-cali.com

The **CBRE FAMECO** team has secured two leases with Dollar Tree and Honest-1 Auto Care for its client, Ryders Crossing, at 319 Ryders Lane in Milltown. The retailers join Target, Home Depot, Acme, Applebee's, Petco and others. Additional space is available that can accommodate 1,500- to 4,500-square-foot tenants. A junior anchor space of 24,000 square feet also is available, contiguous to Target. Signage on the rear of the 24,000-square-foot box offers highly visible name recognition along the New Jersey Turnpike that boasts daily traffic counts in excess of 145,000. Info: www.cbre.com

Old Bridge-based **R.J. Brunelli & Co.** recently announced a series of leases that will bring major retailers, automotive services, and medical and personal services to sites throughout New Jersey and other states. In addition to representing the Dollar Tree in the aforementioned Milltown lease at Ryders Crossing, Brunelli brought the discount chain to seven other locations throughout the state, including Hillsborough Shopping Center, a 65,800-square-foot property anchored by Planet Fitness and Tractor Supply. Brunelli also recently brokered deals for AAMCO, Wawa, Little Caesars, Little Gym and more. Info: www.njretailrealty.com

Colliers International has arranged a major warehouse relocation on behalf of global home goods trading company, Achim Importing. Displaced by a fire that engulfed its existing facility, Achim has sublet 182,000 square feet from Cosmetic Essence Innovations at 1240 Cranbury-South River Road in Cranbury. The fire destroyed the Achim-owned facility at 1600 Livingston Ave. in North Brunswick this past summer. Info: Colliers.com, <http://achimonline.com/>

NAI James E. Hanson, a leading New Jersey-based



full-service independent commercial real estate firm, announces it has brokered a long-term lease deal for a 145,000-square-foot heavy industrial building with an 11.5 acre adjoining yard. Kinkisharyo International LLC, North America's number one supplier of low-floor, light rail vehicles, has leased the space located at 145 Baekeland Avenue in Piscataway, N.J. NAI Hanson's Kenneth Lundberg, SIOR, Russell Verducci, Eric Demmers and Pat Lennon represented the owner, OHR Realty.

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COURTESY OF ROSELAND

The Chase at Overlook Ridge, a 371-unit luxury residential building located six miles outside Boston.