

JV Sells STEM-Tenanted Property in NJ

Newmark Knight Frank arranged the sale of a 95,111-square-foot, multi-use building in Warren, NJ, which recently underwent a capital improvement program.

By **Ingrid Tunberg** | June 11, 2020 at 01:15 PM

WARREN, NJ – Newmark Knight Frank has sold the multi-use building at 30 Technology Dr. S. in Warren, NJ, on behalf of the joint-venture partnership, Ivy Realty and Waterfall Asset Management.

Purchased by Mountain Development Corporation, the two-story, 95,111-square-foot building comprises office, production, warehouse, and research and development space. The property is currently 92% leased to an array of STEM tenants within the medical device, engineering and technology sectors.

The seller recently a capital improvement program at the property, which encompassed a new roof, façade and site work, and upgrades to the lobby and common areas.

Newmark Knight Frank's capital markets group of executive managing director, Kevin Welsh, managing director, Brian Schulz and associate, Jason Emrani represented the seller in the transaction. Newmark Knight Frank's executive managing director, Steven Schultz and director, Dan Reider

facilitated the client relationships and support for the transaction. The team additionally procured the buyer.

“Situated in one of New Jersey’s most prestigious STEM markets, 30 Tech’s unique multi-use design and flexible zoning provide the opportunity to accommodate a broad range of diverse business operations in one location, which has been integral in attracting and retaining the current tenant roster,” said Welsh. “Mountain Development is well-positioned to benefit from the recently completed capital improvements and realize substantial upside from growing income through the execution of its asset management plan.”