

# REAL ESTATE WEEKLY

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Newmark announced the sale of 40 & 45 Technology Drive in Warren, NJ, on behalf of the joint venture partnership between Ivy Realty and Waterfall Asset Management.

Executive Managing Director Kevin Welsh, Managing Director Brian Schulz, and Associate Jason Emrani of Newmark's Capital Markets group, along with support from Executive Managing Director Steven Schultz and Managing Director Dan Reider, represented the seller. The team was also responsible for procuring the purchaser, a private investor.

The portfolio comprises two multi-purpose HQ buildings totaling 140,000 s/f that are 81 percent leased for R&D, technology, product development, distribution, assembly and office uses. They are located within Warren Innovation Center, one of New Jersey's Science, Technology, Engineering, and Mathematics clusters.

The JV spent around \$2.4M on capital improvements to the common areas, and building infrastructure

Kevin Welsh commented, "We are extremely pleased to have represented Ivy Realty and Waterfall Asset Management on the sale of 40 & 45 Technology Drive. This sale signified the culmination of a highly successful repositioning of the campus, which included the rebranding to Warren Innovation Center and implementing an extensive capital improvement program. The successful repositioning was further illustrated by signing a long-term lease for 67,000 SF with Huber + Suhner Astrolab Inc for its US HQ at 40 Technology Drive.

This marks the third sale that Newmark has completed at Warren Innovation Center for the joint venture over the last 15 months, including 7 Powder Horn Drive and 30 Technology Road. These sales totaled more than \$57 million.