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\$77 Million Takes 11 Industrial Properties

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Allendale Park

ALLENDALE, NJ-High Street Equity Advisors, a real estate investment company based in Boston, has acquired 11 industrial buildings throughout the state from First Industrial Realty Trust for \$76.7 million. The properties, which total nearly 750,000 sf, have been grouped into three sub-portfolios: Allendale, Edison and Franklin Township.

The Allendale portfolio, totaling 428,833 sf, was the largest acquisition. Located on Route 17 in north west Bergen County, the portfolio includes a seven-building light industrial park at 1, 2, 3, 5, 6 and 7 Pearl Court, totaling 368,833 sf, and 59 Route 17, which is 60,000 sf. The total purchase price was \$42.7 million. The properties, which are currently 94% occupied, have access to I-287 and the Garden State Parkway.

In Edison, High Street acquired two light industrial buildings at 300 Columbus Dr. and 400 Raritan Center for \$22 million. The properties, which total 204,440 sf, are 100% occupied and are located three miles from I-287, SR 440 and the New Jersey Turnpike.

The final acquisition, in the Central New Jersey submarket of Somerset, was the Franklin Township portfolio. The company purchased the 111,874-sf 400 and the 58,585-sf 500 Apgar Dr. for \$12 million. These properties, which total 170,459 sf, are located near I-287 and I-78. They are currently 95% occupied.

The new properties join High Street's existing New Jersey portfolio, which included 10 New Maple Rd. in Pinebrook and 200 Maltese Dr. in Totowa. Ten New Maple is an industrial/warehouse property located in Morris County. It is 100% occupied. Maltese Drive, a 208,000 sf industrial building located 10 miles from New York City, is 100% leased to Precision Custom Coatings. The other tenants in High Street's New Jersey portfolio were not disclosed.