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Paskalis and Steingold of MG Commercial broker \$10.7 million sale; Okonite Company is buyer

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MG Commercial Real Estate represented The Okonite Company in the acquisition of 5 Industrial Rd. and 2275 Diamond Hill Rd. The Okonite Company, based in Ramsey, N.J., is a leader in the wire and cable manufacturing industry since 1878. 5 Industrial Rd. is a 248,000 s/f industrial facility situated on 13.2 acres within the Cumberland Industrial Park off exit 11 of I-295. The building will undergo major renovations, including a significant addition. The retail plaza located at 2275 Diamond Hill Rd. will be raised to accommodate the building addition and more parking. The combined sale consideration was \$10.7 million.

George Paskalis, SIOR and Larry Steingold of MG Commercial were the exclusive brokers. Richard Coen of Burns and Levinson, LLP represented Okonite as their legal counsel.

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