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Jones Lang LaSalle brokers \$6.685m sale

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Monmouth Real Estate Investment Corporation recently sold its 84,376 s/f industrial property located at 17 Forge Park to CRP Investments, LLC, a Delaware limited liability company, at a selling price of \$6.685 million. Jones Lang LaSalle of Boston acted as broker for the purchaser.

The building, which is tenanted by Kellogg Sales Company, was originally purchased by Monmouth in October of 1993 for \$4.714 million. The depreciated cost was approximately \$3.235 million, resulting in a gain on sale to be reported for the year ending September 30, 2008 of approximately \$3.45 million.

The property was not subject to a mortgage, and is intended to serve as the relinquished property in a like-kind exchange transaction that will qualify for tax-deferred treatment under Section 1031 of the Internal Revenue Code. Accordingly, the proceeds of the sale will be used to acquire additional properties in the tax-deferred exchange.

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