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Marcus & Millichap brokers sale of a 25,000 s/f office building in Ocean Township, NJ

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Ocean Township, NJ Marcus & Millichap (NYSE: MMI), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, has completed the sale of Ansell Grimm Office Building, a 25,000 s/f property. The asset sold for \$5.325 million.

“The asset garnered significant interest due to the quality of the tenant and superior location,” said Alan Cafiero, senior managing director investments. “Ansell Grimm is a highly regarded name in the New Jersey commercial real estate arena.”

Cafiero, Brent Hyldahl, and Seth Goldberg, investment specialists in Marcus & Millichap’s New Jersey office, had the exclusive listing to market the property on behalf of the seller, Lawrence Avenue Associates LLC. The buyer, Hadco 1500 Lawrence LLC, was secured and represented by Kevin Taub, an investment specialist in Marcus & Millichap’s New Jersey office.

Joseph Belgiovine, first vice president of Marcus & Millichap Capital Corporation, arranged the financing. “Despite the less than flattering press bestowed on the office sector, fundamentally sound office deals are receiving aggressive financing packages,” said Belgiovine. “Location, quality tenancy and strong sponsorship were the driving factors that led to the favorable financing.”

The property is located at 1500 Lawrence Ave. and is surrounded by many national retailers including Costco, Target, Taco Bell, and CVS. Built in 1986, the two-story office building has been 100% occupied by Ansell, Grimm, & Aaron, PC Attorneys at Law since 1996. Recent renovations include a new roof, 13 new HVAC rooftop units, and new windows throughout the entire building.

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