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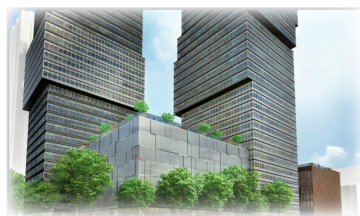
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NorthMarq Capital arranges \$192m loan



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Gebroe-Hammer represents seller in \$15.7m sale



FC-C

Former hospital grounds offer redevelopment opportunities Max Spann to auction recently closed hospital in Trenton, NJ on Nov. 20th

TRENTON — A recently closed hospital in Trenton could get a new lease on life as its current owners put it on the auction block in November with the hopes of attracting a buyer to redevelop the sprawling medical campus.

Max Spann Real Estate & Auction Co., a national real estate auction house, has scheduled the auction for 1 p.m. on November 20 on the site of the hospital at 446 Bellevue Ave. Property previews are available by appointment.

"This property has potential as assisted living facility, a nursing home, a surgical center, adult day care, professional offices, or many other repurposed uses," said **Max Spann**, the president for the firm.

Max Spann is offering the



Mercer Medical Campus in Trenton, NJ

property as four separate parcels, the largest of which is the main hospital and school of nursing buildings set on 9.2 acres. With a minimum starting bid of \$950,000, the winning bidder will purchase a 491,140 s/f, 8-story hospital

that includes 30,000 s/f of lab space, 10,000 s/f of radiology space, an emergency room ready to be used as an outpatient treatment center as well as a pharmacy, cafeteria and food preparation area. Also included are a 29,240

s/f school of nursing building at 450 Bellevue Ave. and a 200-space parking lot across from the main campus.

The second parcel, which has a starting minimum bid of \$300,000 is a 38,540 s/f income-producing medical office building at 416 Bellevue Ave. that is nearly 65% leased.

The third parcel, which will be sold absolute regardless of price, is an 8,010 s/f office building on .96 acres at the signalized intersection of Bellevue Ave. and Prospect St.

The final parcel, which also will be sold absolute regardless of price, is a 23,315 s/f office building on .92 acres with a 280 foot by 40 foot fully enclosed garage. About 12,000 s/f of the building is currently used as a call center for Mercer County EMS personnel. ■

Foster & Shifrin of Cushman & Wakefield awarded agency for 303,000 s/f office building

SECAUCUS, NJ — Commercial real estate services firm **Cushman & Wakefield** has been awarded the leasing agency for 300 Lighting Way, a 303,000 s/f, seven-story office building in Secaucus. The firm's executive vice president **Curtis Foster** and sales associate **Jerry Shifrin** are handling the assignment on behalf of owner **Rugby Realty**.

The asset was acquired re-



300 Lighting Way

cently by Rugby Realty, a privately owned, New Rochelle, NY-based firm with 6.5 million s/f of property in New York, New Jersey, Connecticut, Pittsburgh, Atlanta and South Florida. "Rugby is a value-add buyer—all of its acquisitions have had a value-add component," said Foster. "They saw the opportunity to acquire 300 Lighting Way at a good price and are in the

process of re-investing in the property and re-introducing it to the market, bringing this class A building to a whole new level."

Constructed in 1988, 300 Lighting Way is situated in the Meadowlands at the intersection of the New Jersey Turnpike and Rte. 3 within Harmon Meadow, a 175-acre mixed-use community.

"It has a fantastic location

and amazing architectural presence," said **Robert Ades**, principal and chief operating officer of Rugby Realty, referencing the building's green glass structure. "But it lacked the modern amenities that many of the best office buildings in this market have."

"We are embarking on a multi-million-dollar improvement package that will add a full-service café, fitness center, and a shared-building conference center on the first floor," Ades said. "We will also be remodeling the lobby, elevator cabs and elevator landings to create a 2015 look that will attract all types of tenants."

300 Lighting Way marks Rugby Realty's second office acquisition in New Jersey in the past eight months, with both properties in the Meadowlands submarket. In late 2013, the company acquired Cityview Corporate Center, a 135,418 s/f class A building at 160 Chubb Ave. in Lyndhurst. Cushman & Wakefield also has the agency for that property. ■

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Executive Women in Business

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