

## Media Release

**For Immediate Release**  
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**Avison Young New Jersey Appointed Exclusive Leasing Agent by Highstone Equity Group for Cedar Knolls Corporate Center, 240 Cedar Knolls Road, Cedar Knolls, NJ**

**Morristown, NJ – Jeffrey L. Heller, Avison Young, Principal and Managing Director – New Jersey**, announced that the firm has been named exclusive leasing agent for Cedar Knolls Corporate Center, a Class “A” 119,000-square-foot office property at 240 Cedar Knolls Road, Cedar Knolls, NJ.

An Avison Young team comprised of **Marc S. Krieger, Senior Vice President and Steven Geltzeiler, Senior Vice President** are marketing the available space on behalf of new owners, **Highstone Equity Group**.

Highstone Equity Group acquired the office property from **MB1** on October 17, 2018. This is Highstone Equity Group’s second acquisition of a suburban office property in New Jersey in twelve months. In November 2017, Highstone purchased Ramsey Office Centre, 500 North Franklin Turnpike in Ramsey, NJ which was only fifty percent occupied at the time. **Elazar Hamel, President of Highstone**, retained Marc S. Krieger, Senior Vice President, Avison Young to handle the leasing there. “We’ve already signed five leases and we are seeing an increased interest in the property by both prospective tenants and brokers” noted Krieger. AY’s Steven Geltzeiler, Senior Vice President is working with Krieger at both the Ramsey and Cedar Knolls properties.

“I am very impressed with Mr. Hamel and his organization for their understanding and responsiveness to the marketplace and what it takes to make deals in suburban New Jersey office buildings today” noted Krieger.

It is part of Highstone’s “value add” philosophy in acquiring these suburban office properties, most of which were built between the late ‘60s and ‘80s to upgrade the assets to meet the needs of tenants and the work environments they desire. Hamel mentioned, “aside from upgrading building systems, we are making upgrades that will appeal to today’s multi-generational workforce.”

Highstone Equity Group has embarked on a series of capital improvement program upgrades at 240 Cedar Knolls Road that have either been completed or scheduled to be completed by the end of April 2019. Enhancements include renovated bathrooms on the second through fourth floors; new exterior lighting; a new elevator lobby and hallway finishes, also on the second through fourth floors; a renovated shared conference room on the fourth floor; a renovated building entry vestibule; a new elevator lobby with enhanced hallway finishes on the first floor, including digital direc-

tory, wall and floor finishes, as well as ceiling and LED lighting; brand new artwork; improved exterior landscaping and parking lot re-surfacing; and a new building identity branding, including new exterior identity and directional signage.

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