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CBRE ARRANGES \$13.3M SALE OF CLASS A OFFICE BUILDING NNN LEASED TO LVMH IN SPRINGFIELD, NEW JERSEY

Springfield, NJ – January 7, 2019 – CBRE today announced the \$13.3-million sale of a 60,000-sq.-ft. Class A office building at 966 South Springfield Avenue in Springfield, New Jersey. The property serves as the national headquarters for the watch and jewelry divisions of LVMH Moët Hennessy Louis Vuitton SE, a French multinational luxury goods conglomerate headquartered in Paris.

CBRE's Tri-State Investment Properties Team of Charles Berger, First Vice President; Elli Klapper, First Vice President; and Mark Silverman, Associate, represented the seller, a tenancy-in-common, in the negotiations and also procured the buyer, a private investor going through a 1031 Exchange.

Situated on 2.70-acres, the state-of-the-art facility was fully renovated in 2003 and is triple net leased to LVMH, which has invested a significant amount of capital in the property over the course of its 20-year occupancy.

"We were able to generate tremendous interest from local, national and even international buyers before settling on a 1031 Exchange buyer," said Mr. Berger. "We are thrilled to have been able to secure such aggressive pricing for our client, both from a cap rate and price per square foot perspective, while at the same time providing an opportunity for the buyer to diversify their portfolio on a trophy asset with an in-place long term investment grade tenant in a prime location in one of the most affluent neighborhoods in New Jersey."

Having partnered successfully for over a decade on transactions in New Jersey and New York City's outer boroughs, this CBRE Tri-State Investment Properties team specializes in mid-market transactions including industrial, multifamily, retail and office.

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (based on 2017 revenue). The company has more than 80,000 employees (excluding affiliates) and serves real estate investors and occupiers through

approximately 450 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at [**www.cbre.com**](http://www.cbre.com).