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FOR IMMEDIATE RELEASE

Turnbridge Equities Announces \$85.25 Million Sale of 100 Jefferson Road in Parsippany, New Jersey

Vertically integrated investor completes disposition of renovated 550,000-square-foot last-mile facility in suburban Northern NJ

Parsippany, NJ – October 30, 2020 - [Turnbridge Equities](#) (Turnbridge), a vertically integrated real estate investment and development firm, along with its joint venture partner Harbor Group International, LLC (“HGI”), a privately-owned international real estate investment and management firm, announced the sale of **100 Jefferson Road**, a 550,000-square-foot industrial property in Parsippany, NJ, for **\$85.25 million**.

The property was first acquired by the Turnbridge and HGI joint venture in October 2018 for \$60.3 million from current tenant PNY Technologies. During their time as owners, the partnership implemented a comprehensive \$4 million capital improvement program to transform the property into a Class-A industrial facility, which included demolition of former Pfizer lab space, a complete HVAC overhaul, and other substantial enhancements.

100 Jefferson Road was only 28% occupied when it was purchased by the joint venture but is now nearly 64% leased to PNY Technologies and Vitaquest International. PNY Technologies occupies 155,000 square feet and the space serves as its global headquarters; Vitaquest International maintains 200,000 square feet of space and is completing construction of a manufacturing facility for its global vitamin and supplement businesses.

The asset also includes an approximately 200,000-square-foot vacant suite that provides added flexibility for the new ownership, as the space can be subdivided to accompany multiple tenants, utilized as expansion space for existing tenants, or further enhanced through the construction of additional loading docks or doors.

“The sale of 100 Jefferson Road completes our business plan and showcases Turnbridge’s successful value-add investment strategy,” said Jason Davis, Managing Director at Turnbridge Equities. “The Northern New Jersey market continues to be attractive to industrial investors because of its ideal location combined with a lack of new warehouse supply and continued strong demand drivers. The buyer recognized this as a unique opportunity to acquire a newly renovated, Class-A asset that offered stable cash flow with significant upside given the remaining vacancy.”

The well-located 100 Jefferson Road property is situated at the intersection of I-287 and I-80, two of New Jersey's most highly traveled highways, providing direct access to New York City, Newark Liberty International and Port Newark-Elizabeth as well as access to over 20 million people within the New York metropolitan area. In addition, 100 Jefferson Road boasts a 2.5 MW solar electricity system on the roof, which is one of the largest in the state of New Jersey.

About Turnbridge Equities

Turnbridge Equities, founded in 2015 by Andrew Joblon, is a privately-held, vertically-integrated real estate investment and development firm with offices in New York, Los Angeles, Washington DC, Miami, and Austin. Turnbridge is an SEC registered investment advisor, Turnbridge RE Fund Management Company I LLC, with assets under management in excess of \$1.7 billion. Turnbridge's full-service platform and extensive relationships enable the company to acquire, develop, reposition, and operate real estate and generate value for its investors and partners. Turnbridge and its principals seek to bring high levels of creativity and thought leadership to drive the results of each of its investments. With a track record of implementing successful investment strategies, Turnbridge has capitalized on emerging trends and monetized value in advance of market shifts. Disclaimer: This does not constitute an offer to sell or a solicitation of an offer to purchase any interests in any Turnbridge projects.