

Newmark Grubb Tapped For Woodbridge and Parsippany Retail Sites

By *Antoinette Martin*

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Procida Funding and Advisors recently provided working capital for repositioning of the properties through its 100 Mile Fund.

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ENGLEWOOD CLIFFS, NJ-**Newmark Grubb Knight Frank** has been hired to market two retail properties that are sandwiched between Woodbridge Center Mall and Menlo Park Mall on Route 1 in Woodbridge, and also a seven-acre site fronting on Route 46 in Parsippany.

The sites owned by **Loman Properties** are on the market for the first time in more than a decade. The Grubb & Ellis team of **Jerry Putterman**, a senior vice-president, and **Dean Tselepis**, associate vice-president are handling the assignment.

The sites at 820 and 815 Route 1 in Woodbridge and at 3419 Route 46, Parsippany, are available for either sale or lease.

"These properties are among the best retail sites in New Jersey," says Tselepis. The Woodbridge pieces are the only center-island real estate along the Route 1 corridor, he added The Parsippany parcel has 550 feet of highway frontage.

820 Route 1 is .66 acres with lighted intersections on each side of the property and access from both Route 1 North and South. The .25-acre pad site at 815 Route 1 is situated at a highly trafficked intersection, adjacent to Staples.

In Parsippany, the property on Route 46 is situated less than a mile from I-80 and just over a mile from I-287, offering access from all directions.

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