



COMMERCIAL REAL ESTATE REVIEW 2022

As the world began to recover from the coronavirus pandemic and various factors began to shift throughout the year as a result of an ever-changing economy, the attorneys in Ansell Grimm & Aaron's [Commercial Real Estate Department](#) assisted the Firm's clients in navigating the ups and downs of the real estate market. Led by co-chairs Michael V. Benedetto and David B. Zolotorofe, and assisted by attorneys Rick Brodsky, Jason S. Klein, Melanie J. Scroble, Carol J. Truss, Jonathan Sherman and David E. Lang, the department is pleased to share its numerous successes.

Over the course of the year, Shareholder [Michael V. Benedetto](#), represented purchasers and sellers in acquisitions and sales throughout the East Coast, including, Michigan, Virginia, West Virginia, and South Carolina, with a specific emphasis on development sites throughout the State of New Jersey ranging from multifamily residential and residential development sites for 200+ lots, to warehouse distribution facilities and many asset classes in between.

In addition, [Mr. Benedetto](#) was lead counsel on many transactions involving existing properties, such as the acquisition of a 175,000 square foot multi-building office park in Camden County, as well as lead counsel to the Borrower on a bridge loan with mezzanine financing for a multifamily waterfront development project of more than 150 units still in the entitlement phase. In addition to his transactional work on development projects, Mr. Benedetto acted as lead counsel to multiple landlords on numerous retail leases, ranging from in-line tenants to anchor tenants, as well as pad sites. 2022 was an active year in the restaurant market where Mr. Benedetto continued to represent numerous restaurateurs and developers in the leasing, acquisition, and expansion of restaurants, as well as other transactional matters, often consulting on the development of new restaurants in multiple states.

Shareholder [David B. Zolotorofe](#), along with Partner [Melanie J. Scroble](#) closed a 27-million-dollar line of credit financing transaction with Investors Bank secured by mortgage loans on thirteen triple-net properties located throughout the Northeast, from a Perkins in Winter Park, Florida to a Shaw's Supermarket in Concord, New Hampshire.

[Melanie J. Scroble](#) closed over 100 million dollars in real estate transactions including sale lease backs with Rite Aid and Sonic, sales and acquisitions of Target, CVS and Walgreens locations throughout the country including such locations as Salt Lake City, Utah and New Orleans, Louisiana, the acquisition and financing of development property for a Wawa in the State of Virginia, the purchase and financing of a Ponce Bank location New York City and the purchase and sale of various multi-family apartment buildings located in the State of New Jersey. In connection with her client's acquisitions, she closed loans with such national lenders as

ConnectOne Bank, Provident Bank, OceanFirst Bank, Southside Bank, Centennial Bank and First National Bank of Pennsylvania. Ms. Scroble also served as local counsel for a national equity group in connection with an 83-million-dollar financing transaction for a future development in North Jersey.

[Roy Hibberd](#), Of Counsel to the firm, represented the principal shareholders in a \$60 million stock transaction which closed in early October. The company at issue manufactured clinical diagnostic solutions for autoimmune and infectious disease testing. The buyer was a European based leading provider of clinical protein electrophoresis equipment and reagents for the screening and monitoring of various diseases. Hibberd's work included the review, negotiation and redrafting of the stock and merger agreements together with related indemnification agreements and employment contracts for the principals who will continue to run the New Jersey based company for the purchaser.

In November, [Roy Hibberd](#), together with Shareholder [Michael Benedetto](#) and Attorney [David Lang](#), represented the buyers in a multi-company purchase transaction involving a number of company-owned and franchised New Jersey retail restaurant businesses. In addition to the assets involved at each restaurant location, several parcels of real estate were acquired underlying a couple of the restaurants. The purchase also involved the franchise system which has been operating in New Jersey for over 50 years. In addition to reviewing all aspects of the franchise system and related trademarks and intellectual property, our AGA attorneys negotiated the asset and real property purchases and successfully closed the transaction.

Partner [Carol J. Truss](#) closed multi-million-dollar commercial mortgage loans with JP Morgan Chase and TD Bank for commercial property owners of mixed-use retail and warehouse properties. Ms. Truss also represented the seller and tenant in a sale and leaseback transaction in East Orange, for one of the properties that will be a part of the 500-million-dollar transit-oriented redevelopment project in East Orange known as the Crossings at Brick Church Station. There were multiple complications involved in this transaction, which was pending for over three years from the date of the initial contract to closing.

Another substantial transaction that [Ms. Truss](#) handled this year was the 35-million-dollar sale of an industrial property in South Plainfield, a transaction complicated by environmental issues and landlord/tenant matters. Ms. Truss also handled several substantial residential transactions, including IRS Section 1031 tax-free exchange transactions.

The [Commercial Real Estate group](#) regularly collaborates with the [Corporate](#), [Zoning and Land Use](#), and [Controlled Substances & Regulatory Practice](#) groups on the work they do for their clients. As a result of the successful work of the firm's [Controlled Substances & Regulatory Practice](#) Group, 2022 has been an especially active year as the firm's clients begin to receive their cannabis licensing and prepare to start opening for business. Partner [Melanie J. Scroble](#), along with associates, [Jon Sherman](#) and [David Lang](#), have been working with both landlords and tenants in securing leasing for the retail sale of cannabis throughout the State of New Jersey, including a potential new location in the City of Paterson.