

Thorofare Provides \$29M Construction Loan for NJ Industrial Asset

BY CATHY CUNNINGHAM July 14, 2022

Treetop Companies has landed a \$28.5 million loan from Thorofare Capital for the construction of 500 Halls Mill Road, a Class A industrial building in Freehold, N.J., Commercial Observer can first report.

“The New Jersey industrial market is one of the most robust industrial markets in the country with limited land remaining for prime industrial development,” David Perlman, head of Thorofare’s New York office, said. “This location, with close access to market population centers in the Northeast, is ideal for an industrial project of this size and quality. We believe the Treetop team’s deep experience in New Jersey helped make this project, to date, such a success, and we are excited to help them develop this property.”



By the numbers, this deal marks Thorofare’s 20th closed loan in 2022.

Perlman originated the Freehold loan, while Thorofare’s Jacob Yi and Paul Hachigian led the underwriting and closing of the transaction. Cushman & Wakefield’s John Alascio, TJ Sullivan, Chuck Kohaut and Meredith Donovan negotiated the financing.

Treetop Companies— led by Azi Mandel and Adam Mermelstein — was founded in 2005, and is primarily focused on multifamily and industrial value-add repositionings and ground-up development.

The Teaneck, N.J.-based firm purchased the property for \$8.8 million in 2020, according to REBusiness Online. Once the new 206,881-square-foot asset is completed, it will be sold to a third-party logistics firm, according to information from Thorofare.

“We are extremely pleased to have been a part of this exciting project for Treetop as they continue to grow their industrial portfolio in the Tri State region,” Alascio said. “Thorofare provided a competitive execution, and was terrific to work with.”

<https://commercialobserver.com/2022/07/thorofare-treetop-nj-cushman/>

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