Commercial Real Estate Acquisitions & Dispositions

Greenbaum provides sophisticated and comprehensive representation to clients involved in the purchase or sale of commercial real estate. Throughout our many years of practice, we have counseled buyers and sellers, including property and business owners, developers, investors, and institutional clients, across the complete spectrum of legal issues associated with real estate acquisition and disposition lifecycles.

The firm's transactional real estate team has a deep understanding of both market conditions and business priorities, and has broad experience encompassing the acquisition of office, industrial, retail, multi-family, and mixed-use properties, as well as vacant land for development. We strategically leverage our expertise when structuring and negotiating deals to minimize risk, maximize value, ensure compliance, and facilitate efficient transactions on behalf of our clients.

When acquiring commercial property in New Jersey, meticulous due diligence and strategic negotiation are critical. We represent purchasers across all asset classes, from raw land to income-generating properties. We advise on initial property identification, market opportunities, and drafting and negotiating non-binding letters of intent to document key transaction terms. We draft and negotiate purchase and sale agreements that rigorously protect our client's interests. We coordinate comprehensive due diligence that thoroughly reviews all critical aspects of the transaction, including title and survey review, environmental assessments, and zoning and land use analysis.

We assist in the legal aspects of securing acquisition and construction financing, providing counsel on financing options, loan document review, and working through the intricacies of satisfying lender requirements. We prepare all closing documents and carefully manage the closing process to ensure a smooth and legally compliant transfer of ownership and property benefits and risks.

When representing clients in the disposition of real estate assets, our guidance begins pre-sale with a focus on optimizing the property for the market and preparing disclosure documents for buyer due diligence in order to efficiently expedite the sale process. The effective negotiation of the purchase and sale agreement is key to maximizing returns and minimizing post-closing liabilities for sellers by securing favorable terms, managing contingencies, limiting representations and warranties, and protecting against future claims.

We assist sellers in managing buyer due diligence requests, coordinating access and related insurance coverage, and addressing concerns that may be raised during this period of review. We have considerable expertise in structuring and executing complex and compliant forward and reverse 1031 like-kind exchanges to defer capital gains taxes, and in guiding sellers through New Jersey's bulk sale notification requirements for properties used in a business. We fully manage the closing process and any remaining post-closing obligations or escrow arrangements.

Practice Leaders

Jack Fersko

Partner

732.476.3354

jfersko@greenbaumlaw.com

Sean R. McGowan

Partner

973.577.1852

smcgowan@greenbaumlaw.com

Practice Team

Kenneth T. Bills

Partner

732.476.2640

kbills@greenbaumlaw.com

Michael J. Coskey

Partner

732.476.2690

mcoskey@greenbaumlaw.com

Martin E. Dollinger

Partner

732.476.2460

mdollinger@greenbaumlaw.com

Jack Fersko

Partner

732.476.3354

jfersko@greenbaumlaw.com

Sean R. McGowan

Partner

973.577.1852

smcgowan@greenbaumlaw.com

Regina E. Schneller

Partner

732.476.2404

rschneller@greenbaumlaw.com

Steven Firkser

Counsel

732.476.2388

sfirkser@greenbaumlaw.com

Maureen E. Montague

Counsel

732.476.2380

mmontague@greenbaumlaw.com

Lauren A. Perrella

Counsel

973.577.1836

lperrella@greenbaumlaw.com

Thomas J. Denitzio Jr.

Of Counsel

732.476.2610

tdenitzio@greenbaumlaw.com

Lydia C. Stefanowicz

Of Counsel

732.476.3330

lstefanowicz@greenbaumlaw.com

Ann M. Waeger

Of Counsel

732.476.3230

awaeger@greenbaumlaw.com

Justine A. DelVecchio

Associate

973.577.1830

jdelvecchio@greenbaumlaw.com

Experience

Representative Matters

- Representing L'Oréal USA in a national real estate and environmental engagement supporting acquisitions, leasing, development, and operation of manufacturing and research facilities, including ISRA compliance, renewable energy and power off-take agreements, sustainability initiatives, and tax assessment matters. The firm's recent work includes advising L'Oréal on the development and opening of its flagship New Jersey Research & Innovation facility, featuring an onsite solar microgrid, battery storage, EV charging infrastructure, and peak-shaving controls.
- Representing Federal Business Centers, Inc. in multiple complex acquisitions, dispositions, and financing transactions involving large-scale industrial and commercial properties throughout New Jersey, with aggregate transaction values exceeding $140 million. The firm's counsel has included a $49.75 million acquisition of a 12-building commercial complex structured as replacement property in a Section 1031 exchange; sales of contaminated and vacant industrial land involving ongoing remediation, post-closing access, and strict exchange timing requirements; and fixed-rate and construction financing transactions for major industrial facilities negotiated during volatile credit-market conditions. Additional work has involved lease terminations, tenant estoppels and SNDAs, environmental risk allocation, demolition planning for redevelopment, resolution of pad-site and cell-tower lease issues, and coordination of lender, environmental, and insurance stakeholders.
- Representing a family-owned industrial production and supply chain company and affiliated trusts and estate in connection with a proposed $32 million sale and leaseback of a 160,000 square foot warehouse, construction of a 90,000 square foot flex facility, zoning and land use approvals, ISRA compliance, tax planning, and corporate reorganizations.
- Represented the sellers in the disposition of a landmark distribution facility in Jacksonville, Florida, leased under a complex, long-term triple-net lease to a major credit tenant in a transaction exceeding $90 million. The firm negotiated and drafted the purchase and sale agreement, guided the sellers through extensive buyer due diligence, and coordinated a successful closing that set a record sales price for the Jacksonville market, allowing the sellers to exit a 30-year investment at peak value.
- Represented the sellers in the sale of three commercial properties in New Jersey for an aggregate purchase price of $80 million, resolving complex entity-interest history issues, open permits and violations, tenant estoppels and SNDAs, title defects including outstanding judgments, transfers of security deposits via letters of credit, repair agreements, and broker-related issues to achieve a successful closing.
- Represented Terreno Realty Corporation in the $29.8 million negotiated sale of an industrial property in Newark to a governmental agency in lieu of condemnation, addressing phased takings, tenant and environmental access issues, and valuation protections tied to potential future acquisitions.
- Represented a client in a Florida real estate sale structured as a Section 1031 exchange, including pre-sale reorganization of multiple entities into a single holding company, negotiation of the sale of three parcels, coordination of tenant access and estoppels, and execution of exchange documentation.
- Represented a developer in a $365 million sale-leaseback of a commercial office complex.
- Represented a national REIT in the $55 million acquisition of five industrial properties and land parcels in Newark, North Bergen, and Carlstadt.

- Represented a corporation in the sale of a former chemical manufacturing facility burdened by zoning restrictions and environmental contamination, negotiating seller financing, price adjustments, and post-closing remediation agreements to facilitate a $10 million transaction after multiple prior failed sales.
- Represented the buyer in the $11.7 million acquisition and rehabilitation financing of a 250-unit multifamily property in Ohio, structuring a “drop and swap” transaction to avoid reassessment, negotiating complex lender covenants, and meeting accelerated closing requirements tied to defeasance.
- Represented a privately held real estate company and family trust in the negotiation and sale of a commercial/industrial office building, valued at more than $3 million, housing over 40 commercial tenants.
- Represented a leading quick-service restaurant franchisee in the New Jersey/New York metropolitan area in connection with its ongoing acquisition and roll-up of multiple store locations in transactions totaling approximately $20 million.
- Represented one of New Jersey’s largest family-owned industrial production and supply chain companies in connection with warehouse expansion and business relocations from Rahway/Linden to Cranbury, as well as asset acquisitions in Vermont and Long Island, and related financing and refinancing transactions.
- Represented Veris Residential, Inc. on the $346 million sale of 101 Hudson Street, one of Jersey City’s premiere commercial buildings, as a key element of the company’s strategic office disposition plan. The sale was the largest office transaction in New Jersey in 2022 and was honored as the 2023 “Office Deal of the Year” by NAIOP New Jersey.
- Advised Avis Budget Group on the relocation and acquisition of its global headquarters in Parsippany. Structured to allow Avis to own, rather than lease, a four-story office condominium unit, providing long-term operational flexibility, the deal was recognized by NAIOP New Jersey as a finalist for 2023 “Deal of the Year.” The team negotiated the purchase agreement, condominium master deed, and construction-related contracts for the buildout of the new headquarters.
- Represented Veris Residential, Inc. in three transactions involving the sale of three Class A office buildings, a mixed-use retail/commercial building, and a commercial development site in Jersey City. We served as real estate counsel on the mixed-use property and as NJ local counsel on the remaining assets. The firm also acted as environmental counsel across all transactions, negotiating provisions and facilitating the transfer of permits. The deals were collectively recognized by NAIOP NJ as the 2024 “Mixed-Use/Commercial Deal of the Year.”
- Represented affiliated entities of Avidan Management LLC in one of New Jersey’s largest industrial real estate portfolio sales at the time, involving approximately 2.6 million square feet of office, warehouse, cold-storage, and bulk distribution space across multiple municipalities. The transaction included negotiation of five power purchase agreements covering more than 6 MW of solar production and was recognized as a finalist for NAIOP "NJ’s Industrial Deal of the Year."
- Represented a real estate developer in the successful $46 million sale of a warehouse development site, a complex, multi-year transaction involving contractual disputes that threatened the client’s investment and pricing. Secured a settlement that enabled joint marketing and value recovery to preserve and maximize the client’s investment.

- Represented a New York based full-service real estate firm and its affiliates, with holdings throughout the country, in the redevelopment and approval of a $75 million portfolio of industrial outdoor storage properties in Delanco, successfully challenging restrictive zoning through litigation, securing adoption of a redevelopment plan, and obtaining municipal approvals enabling implementation of the client's business model. The buildings totaled more than one million square feet leased to more than 80 tenants.
- Counseled a wholly owned affiliate of a publicly traded REIT on the $32 million sale of vacant land in Wall Township. Serving as lead counsel, the firm's representation included negotiating the sale agreement, resolving title and environmental issues, addressing outstanding and expiring development approvals, managing regulatory delays, and successfully closing the transaction.
- Represented an affiliate of a multi-generational family-owned real estate firm in the development and $83 million sale of two Class A multifamily buildings in Rahway, securing land use approvals, negotiating redevelopment and financial agreements, advising on environmental remediation, and managing complex regulatory, title, and permitting issues through closing.
- Represented a national real estate company on environmental aspects of property acquisition and redevelopment, including negotiations with redevelopment agencies, for a major, multi-parcel mixed-use redevelopment project in Jersey City involving complex remediation and land use considerations.
- The firm's bankruptcy and real estate teams advised on the sale of the Woodbridge Hilton to WBCMT, a securitized lender. The sale was part of the Chapter 11 bankruptcy proceeding of Inn at Woodbridge Inc. in which the firm represented the debtor.
- The firm is serving as New Jersey counsel to a leading sustainable infrastructure investment firm, in the acquisition, financing, and development of fuel cell, solar, and battery storage projects supporting high-demand data centers, with project investments exceeding $200 million.
- Represented the owner in the $9.4 million sale of catering and motel properties for redevelopment into a 198-unit multifamily residential project, including negotiation of affordable housing components, coordination with municipal officials and the New Jersey Fair Share Housing Center, and resolution of zoning and fair-share litigation issues to position the project for redevelopment approvals and closing.
- Represented a bank in a statewide sale-leaseback transaction involving 29 office properties, negotiating purchase, lease, substitution rights, rights of first refusal, and post-closing environmental and code-compliance obligations across a complex, multi-asset portfolio.
- Represented the seller of a 132,000 square foot multi-tenant industrial property for $16 million, structuring environmental remediation responsibilities and coordinating with New Jersey Department of Environmental Protection to allocate long-term monitoring obligations.
- Guided a purchaser through the acquisition and adaptive reuse of a Newark commercial property into an art-storage warehouse, overseeing due diligence, land use approvals, environmental compliance, and refinancing.
- Represented a New Jersey state entity in the $15.5 million acquisition of a former charter school property, negotiating purchase terms with a foreclosing lender's affiliate, addressing title, survey, and environmental issues, and advising on alternative acquisition strategies through foreclosure proceedings.

- In a cross-border transaction, represented a New Jersey-based purchaser in the acquisition of Virginia commercial property as replacement property in a complex Section 1031 exchange, negotiating purchase terms, reviewing a long-term Valvoline lease, addressing environmental compliance issues, and resolving closing conditions to complete the exchange.
- The firm's real estate and environmental teams collaborated on advising a real estate holding company on an $8 million industrial land acquisition supported by $22 million in mortgage financing, addressing environmental remediation trusts, riparian rights, title issues, and complex loan documentation.
- Represented the owner of four office buildings, two of which were sold to a redeveloper and were subsequently demolished for construction of a 450-unit apartment complex. A third building was sold to a third party who continued to operate the building for office purposes, while a fourth was transferred to the municipality (for no consideration) to be used as a library. We negotiated a redevelopment agreement between the owner, the redeveloper and the municipality that included the purchase of redevelopment area bonds from the municipality to facilitate the construction of the apartment complex.
- Advised the owner of a multi-tenant commercial building on a $1.6 million sale, securing bulk sale clearance and structuring the transaction as a tax-deferred Section 1031 exchange to preserve value at closing.

Insights & More

Publications

Real Estate Ownership: New Jersey
2025

Commercial Real Estate Transactions in New Jersey
2019

Commercial Real Estate Transactions Handbook
1.01.09

Seminars & Events

Solving Problems in Commercial Real Estate Transactions
11.12.26

From the Ground Up: The Development of a Commercial Real Estate Project
11.10.16