

Saxum Real Estate Closes \$18MM Sale of The Madison Building in Downtown Montclair

Iconic office building in downtown Montclair has been sold after historic and extensive multimillion dollar repositioning and preservation project.

June 10, 2022 - Summit, NJ: Saxum Real Estate is proud to announce the sale of The Madison Building, located at 427 Bloomfield Avenue, in Montclair, NJ. The 32,500 SF building was sold for \$18MM to a private investor. The sale was brokered by Alan Cafiero of Marcus & Millichap who lead the sale process.

The Madison Building is a historically designated landmark asset located at the epicenter of Montclair's vibrant downtown community. The iconic office and retail building was originally built in 1912 for the Edward Madison Company and was designed by renowned architects Van Vleck & Goldsmith.

Acquired in 2015, the Madison Building marked one of Saxum's first purchases in its earliest investment strategy. Upon Saxum's acquisition Saxum began an extensive multimillion dollar repositioning of the iconic building, including a significant historic preservation project of the exterior facade, as well as a complete renovation of the building's interior. Given the historic significance of this challenging project, Saxum felt it was imperative to preserve the historical integrity while renovating the asset to accommodate the needs of new tenants. Upon completion the building was sold being nearly fully leased. The building's diverse tenant based reflected businesses new to the Montclair market and attracted to town through The Madison Building's exceptional, renovated, historical charm. Saxum prides itself in our ability to create spaces that recruit new business and economic growth to towns we invest in and communities we care about.

"The repositioning of this iconic building was an incredible undertaking years in the making. Preserving the historical integrity of the asset while modernizing the building to attract today's users took a significant amount of time, energy and capital. We are incredibly proud of the outcome as it directly reflects the dedication to quality from the Saxum team," said Anthony Rinaldi, Saxum's Founder & Managing Principal. "The Madison Building holds a great deal of sentimental value, as it was one Saxum's earliest investments helping to establish Saxum's roots in acquiring assets that go unseen and overlooked by the majority of investors."

"The Madison Building was widely marketed to the investment community and generated significant appeal due to the extensive renovations and irreplaceable location in one of the most sought after downtowns in northern New Jersey," said Alan Cafiero, Senior Managing Director Investments at Marcus & Millichap. "The combination of durable cash flow and future upside drove the investor interest in this asset, which ultimately sold to a 1031 exchange buyer coming out of residential property in the New York City boroughs."

This building represents the second ever property purchase for Saxum Real Estate. Since its purchase in 2015, Saxum has gone on to capitalize over \$2B in projects across the country and across a variety of verticals. The sale of The Madison Building represents the culmination of Saxum's first investment thesis that focused on neglected buildings in historic, transit-oriented downtowns

About Saxum:

Saxum Real Estate is a national vertically-integrated real estate investment and development firm. Saxum's portfolio extends a variety of asset classes with capitalizations surpassing \$2 billion and includes over 2.5MM SF of ground-up cold storage development, 1,400 multifamily rental units, 4,000 student housing beds, and over 1MM of other assets. Our development pipeline totals well over \$1 billion in capitalization across multifamily, student housing, cold storage and industrial investments ranging from value-add to ground-up development. www.saxumre.com

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