

Signature acquires fully leased 204,000 sq. ft. office building in Parsippany



14 Sylvan Way in Parsippany — Courtesy: JLL

By Joshua Burd

Signature Acquisitions has expanded its holdings in Parsippany with the purchase of a nearly 204,000-square-foot office building, brokers with JLL announced Thursday.

The investment firm, which owns at least four other properties in the township, paid an undisclosed sum in the transaction at 14 Sylvan Way. JLL represented an institutional seller and procured the buyer in the deal, noting

that the 203,506-square-foot building is fully leased to Travel + Leisure Co. through August 2029.

Jose Cruz and Jeremy Neuer, senior managing directors with JLL's capital markets group, and Associate Michael Kavalier represented the seller with support from Executive Managing Director Tim Greiner, who leads the firm's leasing practice in northern and central New Jersey.

"14 Sylvan Way generated a good amount of investor interest given its location in a highly amenitized, mixed-use environment, as well as the fully leased nature of the asset," said Cruz. "We have definitely seen a shift in investor interest in the office market with many investors capitalizing on the early mover advantage, particularly as top-tier space continues to lease up and, in most markets, no new product is slated for many years to come."

Completed in 2013, 14 Sylvan Way is a three-story office building with a two-story atrium lobby and amenities such as a cafeteria and bistro, an oversized courtyard, a tenant lounge, a game room and conference facilities, JLL said. The property is also near interstates 80 and 287 and routes 10, 202 and 46, providing easy access for commuters in Morris County and northern New Jersey.

[*JLL: Parsippany office building sells for \\$88 million, in latest trade of 400,000 sq. ft. property*](#)