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### Landmark Newark Building Secures Financing

By Maria Wood of [GlobeSt.com](#)

*Thursday, October 15, 2009* - Diversified Capital Inc., owners of 24 Commerce St., have entered into an agreement with Lane Capital Partners in which Lane will provide long-term financing to complete the renovation of the landmark building here. Lane also took a minority interest in the 180,000-square-foot, 18-story skyscraper. Diversified Capital declined to reveal the amount of the investment. Requests made to Lane were not returned by deadline.

The building is currently undergoing a multi-million renovation, which is nearing completion. "We are now able to take this building to the next stage in its rebirth," says Diversified Capital president Joe Rosenbaum, in a statement. "This agreement with Lane will allow us to complete our capital improvement program to upgrade the asset. This ensures that existing tenants will benefit from having a steady landlord committed to the long-term and success of the property. It also provides an excellent setting for new tenants seeking space in a secure, tenant-centric environment."

According to a spokesperson for Diversified Capital, 60,000 square feet in the building is currently up for lease, with large blocks of contiguous space available. Overlooking Military Park, the building originally housed Federal Trust Bank and currently has multiple tenants including the Pediatric Dental Group and Newark Funding. On site is Café 24, and several additional restaurants are planned. Beth Krinsky, SVP, and Pat Masi, VP, of Weichert Commercial Brokerage, Inc in Edison are the leasing agents for the building.

Founded by Rosenbaum in 1999, Diversified Capital specializes in turning around distressed assets through renovation and management. Lane works with owners of commercial assets.