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FREEHOLD CATERING FACILITY SOLD

FOR IMMEDIATE RELEASE

FREEHOLD: The Greystone Manor located at 260 South Street, Freehold, Monmouth County, New Jersey, has been sold, as reported by **Richard R. Santore of Bielat Santore and Company, Allenhurst, New Jersey**, the broker for the sale. The Greystone Manor was the catering arm associated with the long time Freehold restaurant known as “Van’s,” which was also part of the sale.

The Greystone was sold to the Marino family who own and operate Town House Caterers in Brooklyn, New York. The Marinos had been looking to buy or build a catering hall in New Jersey for years until they were introduced to the establishment in Freehold. “The problem with finding a new catering facility,” states **Santore**, “is that there are not that many available in New Jersey. To open a new hall you need a very large piece of property for parking, a very large building to accommodate more than one party at a time, and a liquor license. The ability to assemble that combination is not easy, and even if you could put together all of those ingredients, the building approval process is so onerous in this state that a prospective purchaser would have to be able to carry the costs of approvals, construction and pre-opening booking for two years or more, in addition to the acquisition cost of the property and liquor license. That is a substantial financial burden.”

Existing catering facilities are also hard to come by. Catering is the preferred business within the food and beverage industry. In comparison to ala carte, there is no guess work. You know in advance how many patrons will attend an affair, the amount of staff you must schedule and how much food you need to order. There is no waste. Catering can be very profitable. In turn, the operators that own existing catering facilities don’t readily part with them. “Thus like the Marinos, our firm has many customers seeking to acquire catering facilities right now,” continues **Santore**.

As for the Marino family, they intend to bring the New York style catering to New Jersey. The elegant ambiance, the white glove service and the extra special attention are all part of the new owners’ plans. Oh by the way, in order to provide that elegant ambiance, the Greystone Manor is slated to be totally renovated at a cost in excess of 1.5 million dollars. Renovations are scheduled to begin after the holidays.