



### Richards & Robbins — Saving the Best for Last!

By Jon Otto with Dave Richards



Richards & Robbins is a real estate investment and management firm. Throughout the company’s multi-generational history, over 7.5 million square feet of commercial and residential real estate has been purchased, developed, owned, managed, and ultimately sold. Richards & Robbins currently owns and manages approximately 1,200 multi-family apartment units and more than 1.5 million square feet of industrial, flex, warehouse and office property.

Founded in 1948 by William Richards and Leonard Robbins, Richards & Robbins first developed and sold over 5,000 single family homes in many different communities in northern New Jersey.

The next generation, headed by David Richards, Philip Richards, and Eric Robbins successfully transitioned the firm into commercial real estate by growing a portfolio of multi-family real estate assets and high-quality industrial, flex, and office assets.

The multi-generational approach continues with Brandon Richards and Michael Robbins representing the next generation. This ensures the ongoing application of the knowledge and experience gained over the years as the company continues to evolve and adapt. Today, the company is a leading privately held investment and management firm. It maintains its offices in Morristown, New Jersey.

Penn Valley’s relationship with Richards & Robbins began in 1992 when Dave and Phil Richards reached out seeking a new and local construction company. In the late 1980’s, they had acquired a property in Runnemede, New Jersey near Exit 3 of the New

Jersey turnpike. After subdividing the site, they constructed two buildings in 1991, successfully leasing them out. However, their builder subsequently closed his business, prompting them to seek a new partner.

Dave and Phil quickly established a strong rapport with my partner Peter Grover, and engaged us to conduct pricing analyses for various flex buildings ranging from 40,000 to 60,000 square feet. Richards & Robbins had developed a standardized model for multi-tenant flex buildings, typically featuring unit sizes as small as 6,000 square feet (150’ by 40’ wide bays), and 22’ clear heights at the lowest point of steel structure. Flex buildings require careful planning including estimating the number of entrances, dock doors and utility services to accommodate future tenants.







Installation of Slabs on Grade

Although Dave and Phil secure tenants for at least 40% or more of a building before starting construction, they never know who will fill the remaining space or their requirements. Adding to the challenge; as leases expire — typically within five to ten years — tenant turnover necessitates modifications to the buildings.

This project marked the beginning of a long and productive partnership between Richards & Robbins and Penn Valley. From the outset, Dave and Phil proved to be outstanding business partners — fair, reasonable, and decisive in their approach.

In late 1993, Richards & Robbins received strong interest from a good potential tenant, Brooks Armored Cars (now Guarda World), a prospective tenant looking to lease a substantial portion of what became known as the 175 building. By mid-1994, construction commenced on the new 39,000 square foot (260' x 150') building shell, incorporating Brooks' specialized requirements. During construction, a second tenant was secured, further reinforcing the success of the project.

With steady progress, the 175 building was completed in early 1995. Soon after plans for the 160 building were finalized, and construction began in mid-1997. This 41,200 square foot (280' x 147') facility was completed in early 1998. It was followed by the 190 building, a 57,800 square foot structure initially designed for Airborne Express (later becoming DHL Freight). During this period, we also managed multiple tenant fit-outs to accommodate turnover within existing Runnemede properties.



Insulating the Interior





Finished Gateway Cars Section

This first phase of our partnership culminated with the construction of the 70,000 square foot “Turnpike” building, so named due to its visibility from and frontage on the New Jersey Turnpike. Dave and Phil consistently prioritized architectural enhancements to make their properties more attractive to tenants. For the “Turnpike” building they took this approach further, introducing varied building depths and façade treatments. Completed in 2005 this marked the transition to an 18 year period where our work for Richards & Robbins focused primarily on extensive tenant fit-outs and property repairs.

In 2021, Dave reached out to Steve Pfau, our Project Manager for most of the previous Richards & Robbins’ buildings, to discuss the final site within the Runnemede park — a proposed 80,000 square foot facility called the 195 building. Having been with Penn Valley for 40 years, Steve has played an integral role in every project for

Richards & Robbins, first as a superintendent and later as Project Manager. Over the years, he has built valuable relationships with the Runnemede building and engineering departments, as well as local utility companies — key factors in ensuring projects were completed efficiently and on schedule.

The 195 site presented both challenges and opportunities. Situated in a highly visible location along Ninth Avenue in Runnemede, the building’s façade faces westbound traffic, making its design particularly important. Recognizing this, Richards & Robbins sought to create a more visually striking structure. On our recommendation, they enlisted Kevin Dowell of KD2 Architects to design a façade that would avoid the monotony of a 560’ long structure. Kevin’s team delivered an appealing design incorporating masonry, EIFS, generous fenestration, and canopies.



Richards & Robbins 165 “Turnpike” Building



Eric Robbins, Philip & Dave Richards in 2004





Loading Dock Side with Drive In Ramps

Construction began in the late fall of 2023 with site preparation and dynamic deep compaction to address the site’s poor soil conditions. By spring of 2024, foundation work was underway. The timing was crucial, as a tenant had been secured for approximately 40,000 square feet, roughly half of the building. Gateway Classic Cars, the new tenant, had a scheduled occupancy of September 2024.

Soon after, ABC Supply Co. Inc. leased the remaining 40,000 square feet for a scheduled November 2024 occupancy.

Despite the challenges, both tenants successfully moved into their new spaces on time and are pleased with the results. The overall project concluded in early December, marking a significant milestone in Penn Valley’s more than 30 year partnership with Richards & Robbins. In many ways, we truly did “save the best for last”!

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