

# Accordia/Meritage acquire former Executive Jet building

Accordia Realty Ventures and Meritage/Oppenheimer Real Estate Value Partners I LP have joined forces to acquire a 62,000-square-foot office building in Montvale. This is their second joint acquisition in New Jersey. The two firms recently partnered on the acquisition of Warren Office Center in Warren. The new property, located at 85 Chestnut

Ridge Road, is the former headquarters of Executive Jet Corp.

The Montvale/Woodcliff Lake area is one of the state's most desirable office markets. It already is the home to leading corporations such as BMW, Mercedes Benz, A&P and several divisions of Sony.

"We know from our previous experience that Montvale and Woodcliff Lake are a terrific market, so we were really excited when this property became available," stated Jason Bogart, a principal of Accordia.

Andy Nathan, a principal of

Meritage, commented, "This property provides everything a corporation could want in the way of location, image, exposure and amenities. We loved it the first time we saw it."

One of the building's greatest assets is its location. The building will front on Chestnut Ridge Road with direct exposure on the Garden State Parkway and is immediately adjacent to two exits of the Parkway.

Plans call for the complete repositioning of a headquarters-quality, Class-A building that will be versatile enough to accommodate a

large single tenant or several smaller tenants. The DMR architectural firm has designed a new exterior wall system and the building will receive a new roof, new commons areas and completely new mechanical systems. The extensive landscaped grounds also will be upgraded.

While there has been concern over vacancy in many parts of the state, spec office projects have already begun in the Parsippany and Princeton markets. The Montvale market has been particularly active, and the buyers have begun to re-

ceive RFP's from prospective tenants.

"We think the timing is right," stated Accordia's Joe Romano. "We plan to move quickly to fine tune our plan and start executing our vision for the property."

Meritage's Art Della Salla added, "Meritage and Accordia share a similar 'hands-on' investment philosophy—we both stress the primary mission of providing the highest level of service and attention to our tenant-clients."

With headquarters in West Orange, Accordia Realty Ventures, LLC targets investment opportunities in undervalued, high-grade, income-producing commercial properties. The principals have built a reputation for completing a wide spectrum of creative transactions throughout the Northeast and have extensive background in the creation and development of smart growth, mixed-use, urban and re-development projects.

Meritage/Oppenheimer Real Estate Value Partners I LP is the first multiproperty investment fund formed by Meritage Properties, a company founded in 2003. Over the past three years, Meritage Properties affiliates have acquired interests in 14 properties throughout the Northeast valued at more than \$330 million. Meritage focuses on the acquisition, ownership and operation of value-added opportunities in select U.S. markets. ◆

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## Mack-Cali signs lease with RadPharm in Princeton

Mack-Cali Realty Corp. (NYSE: CLI) has announced that RadPharm Inc., a provider of medical imaging and review services, has signed a new lease for 43,486 square feet at Princeton Overlook in Princeton. The lease carries a term of five years.

The growing pharmaceutical company is expanding and relocating its corporate headquarters from approximately 18,600 square feet at 103 Carnegie Center in Princeton, another Mack-Cali property.

Mitchell E. Hersh, president and chief executive officer of Mack-Cali, stated, "We are pleased that RadPharm Inc. chose to relocate within our portfolio and that we were able to meet its expansion requirements. This transaction demonstrates Mack-Cali's ability to maintain and preserve long-standing relationships with our tenants and to accommodate their ever-evolving office space needs."

Dan Ackerman, in-house director of leasing, represented Mack-Cali in the transaction. Princeton Overlook, located at 100 Overlook Center at Route One and Alexander Road, is a four-story, 149,600-square-foot, Class-A office building that is 100 percent leased.

Mack-Cali Realty Corp. is a fully integrated, self-administered, self-managed real estate investment trust (REIT) providing management, leasing, development, construction and other tenant-related services for its Class-A real estate portfolio. Mack-Cali owns or has interests in 297 properties, primarily office and office/flex buildings located in the Northeast, totaling approximately 33.6 million square feet. The properties enable the company to provide a full complement of real estate opportunities to its diverse base of approximately 2,400 tenants. ◆