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Accordia Grabs Office for \$5M



305 W. Grand Ave.

MONTVALE, NJ-Marcus & Millichap Real Estate Investment Services has brokered the sale of 305 W. Grand Ave., a 27,162-square-foot office here for just over \$4.6 million. The sale represents a price of \$171 per square foot.

Jeffrey Oram, a director in the Elmwood Park office of Marcus & Millichap's National Office and Industrial Properties Group, represented the seller, Cogrand LLC, an entity controlled by Hackensack-based Cofinance Inc. Oram also represented the buyer, ARV at Montvale Grand, which is controlled by Accordia Realty Ventures of Fairfield.

The class A, multi-tenant property is located in the borough of Montvale in Bergen County on 3.14 acres, with a visible location at Exit 172 of the Garden State Parkway. While the asset was being marketed, it was 89% leased, but prior to closing, Accordia secured a tenant for the remaining space, boosting the building's occupancy to 100%.

"Strong in-place tenancy will provide Accordia with a dependable income stream in the near and mid-term," Oram tells GlobeSt.com. "In addition, the landlord's planned capital improvements promise significant future upside." Although he could not discuss the actual investment, Oram tells GlobeSt.com that the owner intends to expand the existing parking lot from 4 to 5 per 1,000 specifically to accommodate future medical tenants. The parking lot approvals were already in place and conveyed by the seller at closing.