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Accordia-Meritage JV Sells 62,000-SF Office

By *Eric Peterson*

MONTVALE, NJ—Accordia Realty Ventures and Meritage Properties have sold the 62,000-sf office building at 85 Chestnut Ridge Rd. here, two years after buying the [once-vacant property](#). The acquisition price in 2006 was not disclosed at the time, but subsequently revealed to be \$5.8 million, or about \$96 psf. The sale price in the latest deal was not released.

The buyer was Baosteel America Inc., a subsidiary of the Shanghai, China-based Baosteel Group. The new owner will use the site as its headquarters, relocating from Hackensack, NJ. Accordia-Meritage was represented by Dave Opper and Rob Norton with CB Richard Ellis, and Baosteel America was represented by Glen Dolmage with MRH.

Baosteel will share its new headquarters building with Valley Health Care Systems, which signed a lease with the Fairfield, NJ-based Accordia and the Scarsdale, NY-based Meritage just prior to the sale. Meritage's share of the ownership had been on behalf of its Meritage/Oppenheimer Real Estate Value Partners I LP multi-property investment fund.

"Valley will utilize the facility as an urgent care medical services facility," says Accordia principal Jason Bogart. "The lease had been under negotiation for a number of months and involves numerous upgrades to the property's parking and landscaping. Accordia and Meritage will remain involved in the completion of the renovations for Valley's occupancy."

Peter Hamberger with Cushman & Wakefield represented Valley in the lease, and Opper and Norton with CBRE represented the landlord. Details of the lease, including the exact amount of space involved, were not released. The space had been listed with an asking price of \$28.50 per sf.

Since its original construction in the late 1960s, the two-story building on 7.8 acres with Garden State Parkway exposure had served as the corporate HQ for a number of companies, including Executive Jet and, most recently, Wallenius Shipping. Since acquiring it in 2006, Accordia and Meritage had completed a major overhaul of the property.

"The interior was gutted to allow prospective tenants to appreciate the views of its gardens and the Parkway," Bogart says. "The renovation included a new façade, new roof and new mechanical systems."

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