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40 West Ridgewood Avenue Ridgewood, New Jersey Case Study

40 West Ridgewood is a 3 story building which is the home to McElroy, Deutsch, Mulvaney & Carpenter, New Jersey's 4th largest law firm. The building was purchased in January of 2009 from the firm and leased back to them in a long term sale/lease back structure.

The property was originally built in the early 1900's and was completely renovated and updated in 2001. It is located in downtown Ridgewood, and only 1 block from the Ridgewood train station, an amazing location in an upscale community that offers tenants and their employees, access to an unbelievable amount of shopping, dining and other amenities.

The original underwriting called for a hold of approximately 4 years and then a sale that would take advantage of rent escalations. The size of the transaction made it an ideal 1031 candidate.

Conclusion: Our estimation of the inherent values of the property turned out to be true. After holding the property for slightly over 1 year we received an offer from a local investor and agreed to sell. The return on equity in the project will be approximately 85% after an 18 month hold.

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