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85 Chestnut Ridge Road, Montvale, NJ Case Study

85 Chestnut Ridge Road is a classic success story for Accordia and a great example of our ability to be creative and flexible.

85 Chestnut Ridge Road is a 62,250 square foot office building located on Chestnut Ridge Road in the center of Montvale, New Jersey. The property had a history as a corporate headquarters having been the home of Executive Jet and Wallenius Shipping Lines. It was located on a street lined with national and international headquarters buildings. Over time, 85 Chestnut Ridge Road had become worn and dated but the site had beautifully landscaped gardens and great exposure on the Garden State Parkway.

Accordia purchased in the Spring of 2006 with the intention of vacating its remaining tenants and rehabilitating the building. The \$4 million renovation of the building, that Accordia implemented, began in the Fall of 2006 and was completed within 9 months, on time and under budget. The scope of work included:

Replacement of the entire HVAC system with a modern system that ensures tenant satisfaction as well as the highest energy efficiency available .

Installation of a full service cab elevator which will provide handicap accessibility and serve to the lower level, the main lobby and the upper lobby.

A brand new roof with 15 year warranty.

Site Plan Approval for the expansion of the parking lots. This scope ranged from sealing and striping the existing parking spaces to the addition of 40-50 new parking spaces on the site.

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Case Study *(Continued)*

Renovation and upgrading the existing bathrooms and lobbies to ADA standards.

The exterior of the building was upgraded to include a new facade and enhanced brick work.

Extensive landscaping upgrades to the grounds and immediate building surround.

Although the original plan for the property was to seek long term corporate tenants and hold for a ten year period, as the renovation work was being completed it became obvious that the rental market in this submarket was grinding to a halt. There were, however, a number of companies looking to buy in the area. Accordia went back to our investment partners with the recommendation that we open our thinking to the possibility of a user sale.

Within six months of the project's completion in the Spring of 2008, the building was sold to an international steel company that is now utilizing the building as its US Corporate Headquarters.

The investment showed a 15% return on equity to our partners.

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