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## **Accordia Realty Ventures Gets Into the Industrial Business**

*Picks up two warehouses in the New York metro area with plans to build a third*

**FAIRFIELD, NJ (February 22, 2017)** – Accordia Realty Ventures (Accordia) has entered into the industrial business with the acquisition of two warehouse/distribution centers in the New York metro area. The acquisitions mark a return to Principal Joe Romano and Jason Bogart’s career roots.

“Before founding Accordia, Jason and I had each spent a good part of our early careers years focused on industrial real estate,” said Romano. “It was always a corporate goal of ours to get back into the business when the timing was right.”

Accordia jumped back into industrial in a big way recently, picking up a 237,600-square-foot bulk warehouse facility located at 4320 Veterans Memorial Highway in Holbrook, NY, from Centre Lane Partners, LLC. The property, acquired in partnership with Drake Real Estate Partners, is in the heart of the office/retail/industrial corridor of Veterans Memorial Highway, a key north/south highway in Suffolk County which boasts a warehouse vacancy rate of 2.0%. It is fully air conditioned and offers tenants 18’ to 28’ clear ceiling heights, 36 docks and parking for 418 cars and/or trailers. With generous 32’ by 40’ column spacing and three-sided loading, the building can efficiently accommodate both multitenant and single tenant

occupancies. It is currently 100% leased by Nature's Bounty Vitamins (NBTY) and Centre Lane subsidiary Vitamin World, Inc.

"This was an excellent opportunity to acquire a well-located asset in one of the tightest warehouse markets in the U.S.," added Bogart.

Accordia also picked up another superbly located facility – this one a 369,000-square-foot manufacturing/distribution building at 83 Stults Road in Dayton, NJ. It sits on 45 fenced in and secure acres, and is immediately adjacent to the heavily trafficked New Jersey turnpike interchange 8A, one of the most desirable industrial locations in New Jersey. Though short-term leased back to the seller, Hermann Warehouse Corp., Accordia plans a massive \$10 million capital campaign aimed at modernizing the 1970s, rail served property within the next 18 months. Reskinning the building, raising the roof from 24' to 32' clear height ceilings, and installing an ESFR sprinkler system will be a priority.

In addition, Accordia is currently seeking approval to build a 220,000-square-foot spec warehouse on the excess acreage.

Romano expects the demand to be robust.

"There is an increasing need for warehouse/distribution space driven by many factors but especially e-commerce," added Romano. "We're hoping to capitalize on current market conditions and, with additional deals in the pipeline, expect to grow this segment of our business considerably over the next 18 to 24 months."

Before starting Accordia, Romano worked for Summit Associates where he ran Raritan Center, a 2,500-acre industrial park, for more than ten years. While there he also developed warehouse facilities for Wilson Sporting Goods, Michelin Tire, American Hospital Supply, PSE&G and William Grant Scotch.

Bogart, during his career, has been involved in the acquisition and sale of several industrial projects such as Middlebrook Crossroads and 65 Readington in Branchburg, NJ.

**About Accordia Realty Ventures, LLC**

Founded in 2005, Accordia Realty Ventures, LLC is an entrepreneurial real estate firm dedicated to the creative and collaborative process of value creation through real estate investment and development. The firm targets investment opportunities in undervalued, high grade, income producing commercial properties. Accordia provides both property and asset management services to its institutional clients. Headquartered in Fairfield, NJ, the firm is noted for the creation and development of “smart growth,” mixed use, urban and redevelopment projects. For more information, visit [www.accordiarealty.com](http://www.accordiarealty.com).

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