



Accordia Makes Office, Mixed-Use Deals

By [Antoinette Martin](#) | New Jersey



Warren Office Center

WARREN, NJ-GlobeSt.com has exclusively learned about two new moves in northern New Jersey by Fairfield-based **Accordia Realty Ventures**:

It recapitalized its **Warren Office Center** with a new joint venture partner. It also pushed into Bergen County with the acquisition of a 22,000-square-foot retail plaza in Midland Park.

In Warren, Accordia found **Ten Capital Management** to step in and replace its original partner in ownership of the 58,171-square-foot office complex at 34 Mountain Blvd. The first partner was winding up operation of a 2004 vintage fund.

Accordia's **Joe Romano** called the sale and recapitalization "a testament to our long-term outlook and the viability of the property."

Ten Capital's **David Smith** said, "The opportunity fits well with our investment strategy to target overlooked, quality properties in secondary markets where we can deliver outsized risk-adjusted returns to our investors."

The three-building office complex in downtown Warren is 100% leased to tenants including Summit Medical Group, JAG Physical Therapy and Phoenix Marketing.

In the second recently completed transaction, Accordia acquired **Godwin Plaza**, located at 644-658 Godwin Avenue in Midland Park, from a private owner. The retail property also has office and residential space. Accordia plans to upgrade the plaza and expand the residential part of the property.

Accordia's **Jason Bogart** said the deal was difficult to pass up, given its Bergen County location. "Real estate has always been about location, location, location and this property is in a great setting. With a little attention we believe Godwin Plaza can quickly regain its position in the market and attract national retailers."

So far in 2013, Accordia has closed more than 50,000 square feet of new leases at its properties. "We have seen good activity this year and feel confident about the opportunities we are seeing to expand our operations into new properties," said Romano.