

## Accordia Realty Refinances Two NJ Assets, Eyes Acquisitions

By *Antoinette Martin*



### Greenbrook Executive Center.

FAIRFIELD, NJ-**Accordia Realty Ventures** has managed to refinance the first mortgage loans on two of its office properties here, Greenbrook Executive Center and River Drive Center II.

This has put Accordia into “acquisition mode,” says principal **Jason Bogart**. He said Accordia is looking at all types of projects in the Tri-State Area - office, industrial, retail and development. The Fairfield-based firm targets investment opportunities in undervalued income-producing properties.

Accordia worked directly with its first-mortgage holder, **Lakeland Bank**, to restructure financing of its 200,000-square-foot Greenbrook Executive Center in Fairfield. The bank is based in Oak Ridge, New Jersey.

“Lakeland Bank recognized Greenbrook Executive Center's ‘best in market’ status,” says Bogart, and structured a long-term loan tailored to refinance the current debt and provide funding for future leasing efforts. “Accordia Realty and Lakeland Bank have a long-standing relationship and have transacted numerous loans over the last ten years,” he adds.

In the second transaction, **Allstate Life Insurance Co.** renewed its loan on River Drive Center II, an 83,000-square-foot office building in Elmwood Park that is immediately accessible from Interstate 80. HFF's Los Angeles office represented Accordia Realty in that deal.

“The lending community recognizes the quality behind Accordia Realty assets – the very positive leasing velocity, high-level management, and maintained value demonstrated at our properties,” said Joseph Romano, also an Accordia principal.

Accordia also owns and manages properties in Montvale, Newark, Ridgewood and Warren.