



In Montvale: Becoming a MOB, Tenant by Tenant
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Accordia Realty has repositioned 305 West Grand Ave. to medical office use.

MONTVALE, NJ

Accordia Realty Ventures signed two small-ish leases at its building at 305 West Grand Ave. here recently - small, but significant on its path to repositioning the property as a medical office building.

Bergen Gastroenterology P.C. took 5,723 square feet and **Hackensack UMC at Pascack Valley Hospital** signed on for 2,273 square feet at the 27,000-square-foot building.

Accordia acquired the single-story office building in 2009. The office market was anemic in general in northern New Jersey, but Accordia quickly found a medical tenant, Montvale Health Associates, to take 7,500 square feet at 305 West Grand and bring it to 100% occupancy.

At that point, Accordia embarked on a strategic plan to renovate and reposition the entire building for medical use.

These new leases are a testament to the buildings rising reputation as a premier medical office location in Northern New Jersey, says Accordia's marketing director, **Sarah Loudon**.

The Fairfield-based owner upgraded the HVAC system, replaced the roof and added more parking, bringing the parking ratio to five cars per 1,000 square feet, an important amenity for medical offices.

Other office users began vacating the building earlier this year and Accordia accordingly began backfilling space with medical users, which remains the plan going forward.