



PRESS RELEASE

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JLL to Head Leasing for 201 KSF NJ Office Building

By Barbra Murray, Contributing Editor

There is a long list of tenants on the roster at Greenbrook Executive Center in Fairfield, N.J., but Accordia Realty Ventures L.L.C. wants it to grow longer. To that end, the owner of the 201,300-square-foot office building has tapped Jones Lang LaSalle to serve as the exclusive leasing agent for the property.

Accordia has owned Greenbrook since 2006, when the company acquired the three-story building for \$32 million. Carrying the address of 100 Passaic Ave., the recently renovated 22-year-old office facility is positioned on approximately 18 acres near I-80 and Rte. 23, just a stone's throw from Essex County Airport and adjacent to the Greenbrook Country Club. Greenbrook's Class A accommodations and desirable location have helped lure occupants ranging from premier financial services firms to the State of New Jersey, and the goal for JLL is to keep them there and fill up the remaining square footage. Presently, more than 43,700 square feet can be made available for occupancy.

However, bringing an office building up to maximum occupancy in many parts of the Garden State is no simple feat these days. According to a JLL report, during the third quarter the average vacancy rate for Class A properties was 20.4 percent in Northern New Jersey—and 38.6 percent in the I-80/23 submarket. The jobs market is the culprit. At 9.9 percent, New Jersey's unemployment rate during the third quarter was its highest in three decades, as noted in the report.

JLL is undeterred by the numbers and so is Accordia. "We believe that tenants want to be housed in a location that reflects well on their businesses and we are confident that Jones Lang LaSalle will be able to identify many high-caliber candidates," Joseph Romano, principal with Accordia, said in a prepared statement.

For the time being, it appears that renewals are the bread and butter of the New Jersey office market. In the third quarter, 59 percent of all lease deals were renewed commitments. The fact that 60 percent of all new lease transactions involved small blocks of space bodes well for Greenbrook.

Headquartered in Fairfield, NJ, Accordia Realty Ventures, LLC targets investment opportunities in undervalued, high grade, income producing commercial properties. The principals have built a reputation for successfully completing a wide spectrum of creative transactions throughout the Northeast and have extensive background in the creation and development of "smart growth," mixed use, urban and redevelopment projects. For more information, visit www.accordiarealty.com.