



## Third Party Property and Asset Management Case Study



The Polk and Chapel Street properties are a prime example of Accordia's ability to evaluate and provide Asset management Services for a distressed property tied up in a complicated legal situation.

The Polk and Chapel Street properties, located in the heart of Newark's Ironbound District, have enormous long term value and development potential. The properties were acquired around 2002 by a consortium of foreign investors. Former manufacturing facilities, the long term goal was to develop the properties for multi-family residential use. Currently the assets are occupied by a number of small, local businesses and parking lots

With questions over the management by the local US based partner, the ownership went to court to dissolve the partnership and split up the properties. Legal proceedings led to confusion over day-to-day operations, loss of operating income and failure to properly account for and pay invoices.

Accordia was approached by the law firm representing the ownership interests. After interviews and presenting our credentials to the court overseeing the litigation, we were approved by the courts and the partners to assume the control of the day to day operations of the properties.

Our duties have included:

- The establishment of new standardized income and expense accounting.
- Consolidation and Transfer of the records for taxes and utilities.
- Establishment of an audited rent roll.
- Establishment of a cash requirement reporting process showing outstanding payables.
- Establishment of bank accounts and payment of outstanding invoices.
- Review of existing geo-physical reports and the reporting of recommendations going forward for the operation of the properties.

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