



Outside the Region: Onyx Equities/Garrison Investment JV acquire 847,805 s/f portfolio

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Paramus, NJ Onyx Equities, LLC, in a joint venture partnership with Garrison Investment Group, have acquired a four-property, 847,805 s/f. The portfolio is comprised of:

- 461 From Rd, a five-story, 260,962 s/f office building;
- 15 East Midland Ave., a five-story, 260,832 s/f office building;
- 365 West Passaic St., a five-story, 218,492 s/f office building; and
- 395 West Passaic St., a four-story, 107,969 s/f office building.

Cole Schotz P.C. and Milbank, Tweed, Hadley & McCloy LLP represented the buyer. The investment sales team from Holliday Fenoglio Fowler, L.P. (HFF) comprised of senior managing director Jose Cruz, managing director Kevin O'Hearn, senior directors Michael Oliver and Stephen Simonelli and director Marc Duval, represented the seller, Mack-Cali Realty Corp.

"The acquisition of this portfolio is another illustration of our ability to leverage our internal talent and value-add experience to identify opportunities in highly sought-after locations." said Stephen Sullivan, chief investment officer at Onyx Equities. "We are pleased to have finalized this acquisition and look forward to implementing Onyx's signature, value-add, asset management strategy in partnership with Garrison Investment Group. Across our portfolio, we want to ensure our tenants are able to offer current and prospective talent with what they want: work environments people actually look forward to returning to each day."

This deal is the fourth venture between Garrison and Onyx. "We are thrilled to have purchased what will surely be another successful transaction with Onyx Equities," said Kristi Mazejy, vice president at Garrison Investment Group. "Garrison and Onyx now own a total of 1.1 million s/f of office space in Bergen County including Country Club Plaza which we purchased together in August 2016. We are currently completing extensive renovations at Country Club Plaza and have already executed 76,300 s/f of new leasing at the asset in the last 12 months which we are all very excited about."

The properties are accessible from Rte. 17, Rte. 4, I-80 and the Garden State Parkway. In addition, the properties are each situated near the largest shopping, dining and recreational centers in the

area including The Paramus Park Mall and The Garden State Plaza.

“We were pleased to work with the buyer and assist the seller with such a significant divestment of their Bergen portfolio,” said Cruz. “The sale represents the largest transaction in Bergen County in 2017.”

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