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Accordia Buys 85,000-SF Office

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River Drive Center

ELMWOOD PARK, NJ—Accordia Realty Ventures has acquired River Drive Center II, a four-story, 85,000-sf office building. The asset is part of the three-building, 250,000-sf River Drive Center office complex, which has multiple owners. The seller was Pitcairn Properties, and the sale price was not disclosed.

"This is a growing market with high demand because of its highway network and access to the many residential communities of Bergen County and New York," Accordia's Joseph Romano tells GlobeSt.com. "Proof of the market's strength is the new development going up directly across from River Drive Center, which contains spec office buildings, a hotel, banking and residential development."

"This is a property that combines quality with highway access," Jason Bogart, a principal of the West Orange, NJ-based Accordia tells GlobeSt.com. "With the strength of this market, we think it's a perfect addition to our portfolio." Located at Exit 61 of I-80 near both route 46 and the Garden State Parkway, River Drive Center II was developed in 1984 and renovated in 1996. Its features include a full-height atrium lobby, and its major tenants include Emdeon (formerly WebMD), which has its world headquarters at the site. Other major tenants are MetLife and Profit 21.

The asset, located at 669 River Dr., rested in the portfolio of the Jenkintown, PA-based seller Pitcairn Properties for less than two years. Pitcairn teamed with equity partner General Electric Real Estate to buy it for an undisclosed price in mid-2005 and subsequently spent about \$2 million for upgrades. The acquisition in 2005 marked Pitcairn's entry into the Northern New Jersey market, a presence that has since been bolstered by acquisitions in the Somerset County market.