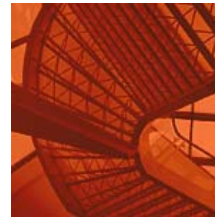


Press Release

Montvale, NJ - October 28, 2009

COFINANCE INC. SELLS MONTVALE, NEW JERSEY OFFICE BUILDING — 305 WEST GRAND FETCHED A STRONG PRICE DESPITE THE CURRENT WEAK LEASING AND CAPITAL MARKETS ENVIRONMENT

MONTVALE, NEW JERSEY - OCTOBER 28, 2009 Cofinance Inc., the United States subsidiary of Cofinance Group, a French-owned real estate investment company (Collectively “Cofinance”), has completed the sale of 305 West Grand Avenue in Montvale, New Jersey to an investment group lead by Accordia Realty Ventures.



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305 West Grand Avenue, a 27,162 square foot single-story office building, was originally purchased by a Cofinance related entity, in December 2001. “We are very pleased with the sale price of just north of \$170 per square foot,” commented James J. Maurer, President of Cofinance Inc. “This represents an approximate 7% cap rate on in-place NOI, and points to our success in marketing the asset as a medical conversion opportunity.” During the sale process, Cofinance secured approvals from both the Borough of Montvale and Bergen County to expand the parking lot, which was a key factor in Accordia’s decision to purchase the property. Accordia plans to convert the property to medical office. 305 West Grand was 89% occupied at the time of sale. Jeff Oram of Marcus & Millichap represented Cofinance on the sale. The purchase price was \$4.635 million.

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