

Case Studies - Office Acquisitions

305 West Grand Avenue
Montvale, New Jersey

Acquisition: 305 West Grand Avenue, Montvale, NJ
Price: \$4.22 million

In December 2007, Cofinance Inc. ("Cofinance") completed the purchase of 305 W Grand Ave, a 27,162 SF one-story multi-tenant Class 'B' office building ("305 West Grand") in the borough of Montvale in the northern portion of Bergen County, New Jersey.

305 West Grand was 88.96% leased to four (4) tenants with staggered expiration dates between April 2009 and September 2012. The office market fundamentals were strong in the Garden State Parkway North Corridor. In addition, 305 West Grand enjoyed an excellent location and highway accessibility.

305 West Grand was purchased from an affiliate of Cofinance Group (Cofinance SAS) and its joint venture partner. Cofinance Group, earlier in 2007, launched an initiative to consolidate all owned real estate assets located in the US into Cofinance Inc. Due to its joint venture partner's need to create liquidity and the availability of 1031 funds the acquisition could be closed efficiently utilizing certain tax benefits enjoyed by 1031 exchanges. **Cofinance worked closely with its partner to meet its liquidity needs while fulfilling a corporate consolidation initiative and utilizing funds available through a 1031 exchange.**

Investment Highlights

- Negotiated an assumption of existing debt and completed the purchase in three (3) weeks.
- Coordinated with the qualified intermediary to utilize 1031 funds Cofinance had available to provide 40% of the required equity to acquire the Property.
- Leveraged IRR, before taking into account the tax benefit, is projected to be 14.09% within a two (2) year period.

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"We are happy that we were able to move quickly to acquire 305 West Grand, utilizing exchange funds to accommodate our partner's liquidity needs and fulfill our corporate consolidation initiative in the US..."

- Jim Maurer
President, Cofinance Inc.



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