

GHP Office Realty
Four West Red Oak Lane
White Plains, New York 10604

Phone: 914.642.9300
Fax: 914.642.9301
www.ghpoffice.com

GHP OFFICE REALTY SOLD 218 ROUTE 17 NORTH IN ROCHELLE PARK, NJ FOR \$18MM

December 2022: James J. Houlihan and Andrew Greenspan, of GHP Office Realty, LLC are pleased to announce the sale of a five-story office & medical building on Route 17 North in Bergen County for \$17,800,000. The 105,000 square foot property, located in the Township of Rochelle Park, has been in the ownership's portfolio for over 20 years. The partners purchased the property years ago for \$8,000,000. The property was 95% occupied at the time of sale.

The property, which is located on the Southeast corner of Route 17 North and West Passaic Street in the Paramus submarket is leased to a wide range of office & medical tenants. 218 Route 17 North is known for being the home of Bergen County Board of Social Services since 2014. Other notable tenants include St. Joseph's University Medical Center and GenPsych PC. The building boasts both covered and surface parking for employees and visitors. The property was uniquely positioned due to its excellent visibility and strong, stable in-place cash flow.



Cushman & Wakefield of New Jersey's real estate team of Andy Merin, David Bernhaut, Gary Gabriel, Frank DiTommaso, and Seth Zuidema secured the purchaser for this multi-tenanted property. The Seller was represented by Stewart Wolf of Goldberg Weprin Finkel Goldstein, LLP.

GHP Office Realty is a division of Houlihan-Parnes Realtors, LLC which is presently one of the New York area's leading owners, operators and purchasers of suburban New York commercial and industrial space. GHP Office Realty has acquired, financed, redeveloped, leased and managed more than 7,000,000 square feet. The company is a leader in the commercial real estate market in the New York metropolitan area specializing in the acquisition, financing, leasing and management of office, flex, retail and industrial properties in the suburban markets of the tristate area for both its own account and for third parties. Regionally, the partners presently own and manage buildings in Westchester, New York and in Fairfield County, Connecticut. Privately funded and well-capitalized, GHP Office Realty is stable, strong, and poised to continue flourishing. The partners from this sale are looking for new opportunities to invest their funds in to. For more information, please contact Andy Greenspan at 914-641-4346 or by email at: andy@ghpoffice.com.