

Paramus office complex sells for \$74 million

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Country Club Plaza in Paramus — Courtesy: CBRE

By Joshua Burd

A joint venture has sold a two-building, 304,000-square-foot office complex in Paramus after acquiring it in 2016 and completing more than \$3 million worth of upgrades.

CBRE announced Wednesday that it represented Garrison Investment Group and Onyx Equities in the sale of Country Club Plaza, which is located at 115 and 117 West Century Road. Premium Capital Resources purchased the property.

Jeffrey Dunne, Jeremy Neuer, Travis Langer and Zachary McHale of CBRE's institutional properties team marketed the property and procured the buyer.

"Premium Capital Resources will enjoy long-term investment grade income from this premier office asset," Dunne said, noting that Country Club Plaza is 97 percent leased. The property has attracted tenants from the Hudson waterfront and northern Bergen County, he said, citing its location and proximity to a highly skilled labor pool.

Terms were not disclosed, but the property reportedly sold for \$74 million.

Garrison and Onyx acquired the buildings in 2016. The joint venture subsequent invested more than \$3.2 million in common area and amenity upgrades, CBRE said, including a new lobby and landings, new elevator cabs and a shared conference center.

These improvements and the amenities at Country Club Plaza helped the joint venture capture 250,000 square feet of leasing activity.

"Onyx, in partnership with Garrison, has restored Country Club Plaza as one of the preeminent office assets in the submarket," Neuer said. "Country Club Plaza joins their long list of successful value-add projects in the tristate region."