

Onyx Equities and Garrison Investment Group Acquire 847,805-Square-Foot Office Portfolio in Bergen County

Joint Venture Purchases Four Bergen County Office Buildings Along Garden State Parkway Corridor; Deal Among the Largest Office Property Transactions Closed in Bergen County in 2017

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September 12, 2017 – New Jersey – Onyx Equities, LLC, in a joint venture partnership with **Garrison Investment Group**, announced the acquisition of a four-property, 847,805-square-foot office portfolio located throughout Bergen County, New Jersey, from seller Mack-Cali Realty Corporation. The transaction represents the largest Bergen County market office property purchase completed to date in 2017. In combination with recently acquired Country Club Plaza, the partnership's Bergen portfolio now affords tenants options to grow, relocate, and modify their space within the same geographic market through one point of contact.

The portfolio is comprised of four assets located throughout Paramus and Rochelle Park, New Jersey, along the highly-desirable Garden State Parkway Corridor:

- **461 From Road**, a five-story, 260,962-square-foot office building located in Paramus at the intersection of Route 17 and Midland Avenue.
- **15 East Midland Avenue**, a five-story, 260,832-square-foot office building located in Paramus just off Exit 165 of the Garden State Parkway.
- **365 West Passaic Street**, a five-story, 218,492-square-foot office building located in Rochelle Park and situated at Exit 160 of the Garden State Parkway.
- **395 West Passaic Street**, a four-story, 107,969-square-foot office building located in Rochelle Park and situated at Exit 160 of the Garden State Parkway.

"The acquisition of this portfolio is another illustration of our ability to leverage our internal talent and value-add experience to identify opportunities in highly sought-after locations," said Stephen Sullivan, Chief Investment Officer at Onyx Equities. "We are pleased to have finalized this acquisition and look forward to implementing Onyx's signature, value-add, asset management strategy in partnership with Garrison Investment Group. Across our portfolio, we want to ensure our tenants are able to offer current and prospective talent with what they want: work environments people actually look forward to returning to each day."

This deal is the fourth venture between Garrison and Onyx. "We are thrilled to have purchased what will surely be another successful transaction with Onyx Equities," added Kristi Mazejy, Vice President at Garrison Investment Group. "Garrison and Onyx now own a total of 1.1MM square feet of office space in Bergen County including Country Club Plaza which we purchased together in August 2016. We are currently completing extensive renovations at Country Club Plaza and have already executed 76,300 square feet of new leasing at the asset in the last 12 months which we are all very excited about."

The properties are easily accessible from several of the largest thoroughfares in the state, including Route 17, Route 4, Interstate 80 and the Garden State Parkway, and offer direct access to Midtown Manhattan. In addition, the properties are each situated near the largest shopping, dining and recreational centers in the area including The Paramus Park Mall and The Garden State Plaza.

Cole Schotz P.C. and Milbank, Tweed, Hadley & McCloy LLP represented the Buyer.

The investment sales team from Holliday Fenoglio Fowler, L.P. (HFF) comprised of senior managing director Jose Cruz, managing director Kevin O'Hearn, senior directors Michael Oliver and Stephen Simonelli and director Marc Duval, represented the seller, Mack-Cali Realty Corporation.

"We were pleased to work with the buyer and assist the seller with such a significant divestment of their Bergen portfolio," added Jose Cruz. "The sale represents the largest transaction in Bergen County in 2017."

About Onyx Equities, LLC

Headquartered in Woodbridge, New Jersey, Onyx Equities, LLC is a leading private real estate investment, management and development firm. Since its founding in 2004, Onyx has acquired more than \$1.5 billion worth of real estate assets throughout New Jersey, New York, Pennsylvania and Connecticut. Since 2008, the firm has owned, managed or served as the appointed Receiver for more than 58 million square feet of office, retail, industrial, and self-storage properties. For more information on Onyx Equities, contact the firm at 732-362-8800, or visit www.onyxequities.com.

About Garrison Investment Group

Garrison Investment Group is a middle market credit, distressed and asset based investor. The firm was founded in 2007 and is headquartered in New York. The firm is a multi-strategy investment manager that deploys capital in opportunities across Corporate Finance (lending and distressed), Financial Assets (commercial, industrial and consumer loans as well as hard asset lending and structured finance), and Real Estate (equity and debt). Its team of experienced professionals enables the firm to source and execute defensible transactions across its multiple investing disciplines.

About HFF

HFF and its affiliates operate out of 24 offices and are a leading provider of commercial real estate and capital markets services to the global commercial real estate industry. HFF, together with its affiliates, offers clients a fully integrated capital markets platform including debt placement, investment sales, equity placement, funds marketing, M&A and corporate advisory, loan sales and loan servicing. Holliday Fenoglio Fowler, L.P., HFF Real Estate Limited (collectively, "HFF"), HFF Securities L.P. and HFF Securities Limited (collectively, "HFFS") are owned by HFF, Inc. (NYSE: HF). For more information, please visit hfflp.com or follow HFF on Twitter @HFF.

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