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Last Updated: December 10, 2013 02:00pm ET

Rugby Realty Moves Aggressively with Value-Add

By [Antoinette Martin](#) | New Jersey

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City View Corporate Center

LYNDHURST, NJ—An ambitious, rapidly-expanding company based in New Rochelle, NY, that has been on a tear of value-add acquisitions in the Northeast has purchased the **City View Corporate Center** here.

"**The Meadowlands** is so ripe right now," **Rugby Realty Co.**'s principal **Maurice Ades** tells GlobeSt.com. The office vacancy rate is still around 15% in the area, Ades notes, but that is at least 5% lower than in other parts of New Jersey.

Also, the inventory of office stock in the Meadowlands area is shrinking. **Hartz Mountain Industries** has been systematically selling or demolishing its older office buildings for conversion over the past few years, which has already had an impact in Ades' view. "There is a little bit of a squeeze" for space, he says.

"This is an opportunity for us to get in and pick up things for this building and others," he says. His company, which also has offices in Pittsburgh, plans to focus on acquiring properties in the New York region

Rugby's value-add mode involves the classic moves – making physical improvements, providing hands-on management and being aggressive about leasing – and the team is feeling confident after a series of recent successes in **Pittsburgh** and **New York**, Ades says.

"We expect to quickly bring City View Corporate Center's occupancy to 100%, while providing a better tenant experience," he says. The building is currently 80% occupied – but it was about to lose a large tenant when Rugby committed to buying it.

Stepping in quickly and assertively, the company kept the tenant on board, Ades says.

The Lyndhurst transaction marks Rugby's first office acquisition in New Jersey, although it owns an industrial site in Teterboro.

Few physical improvements will be required at City View, according to Ades. It was fully redeveloped in 2006 and has new flooring and finishes throughout its common areas. The three-story structure's green glass façade provides unobstructed views of New York City, and the building's on-site amenities include a full-service cafeteria that also provides catering. There are additional restaurants, a health club, child care, two hotels, shopping and banking in the surrounding area.

City View's tenant roster includes the global headquarters of **Argo Turboserve Corp.**, a supply chain manager serving the aerospace industry, federal government and others; and **Menasha Packaging**, a creator of high-end graphic packaging and merchandizing products for retail, food and pharmaceutical applications.

The property is situated less than a mile from Routes 3 and 17 and a little more than a mile from the New Jersey Turnpike/I-95. It is less than five miles from Teterboro Airport, five miles from the Lincoln Tunnel and Garden Street Parkway, 13 miles to the Holland Tunnel, and 13.2 miles to Newark Liberty International Airport.

A New Jersey Transit bus to New York stops in front of building. There is also shuttle service to Lyndhurst Train Station and to Secaucus Junction Transfer Train Station.

Two weeks ago in Pittsburgh, Rugby acquired the iconic **Koppers Tower**, a 34-story, 360,000-square-foot art deco tower in the downtown area. That was the company's ninth acquisition in the past 24 months.

In the tri-state area, recent acquisitions include **Four Research Drive**, a Class A office building in **Shelton, CT**, and **56 Pine Street**, a retail condominium in lower **Manhattan**.

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