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Community Healthcare Acquires 80K SF Office from Novartis

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Rendering of 1 S. Ridgedale Ave., East Hanover, NJ

EAST HANOVER, NJ—Community Healthcare Associates acquired an 80,807-square-foot office building at 1 S. Ridgedale Ave. in East Hanover, NJ from global pharmaceutical firm Novartis for \$5 million.

Transwestern vice president **Leslie Meril** represented **CHA**, a Bloomfield, NJ-based company that specializes in the redevelopment and revitalization of custom-built medical arts complexes and office suites. The new owner plans to redevelop the property into a skilled nursing and rehabilitation center. **Novartis** was represented in the transaction by **Steven Schultz**, executive managing director of **Newmark Knight Frank**.

“Whether it’s in Paterson, Hammonton, Jersey City, or any other adaptive reuse project we have worked on, quality of patient care is first and foremost on our minds,” says **Bill Colgan**, managing partner.

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completed, the residents who seek to improve their quality of life through the rehabilitative services to be offered in this dynamic and modern facility will see that every amenity is available to them.”

Since 2008 **Community Healthcare Associates** has successfully revitalized and constructed new healthcare facilities in both New Jersey and New York resulting in job creation and preservation of community-based healthcare.

Successful projects have included the repositioning of the former **Barnert Hospital** in Paterson; the overhaul of the 100,000 square-foot former **William B. Kessler Memorial Hospital** in Hammonton; and the conversion of the shuttered **Greenville Hospital** into the fully occupied **Greenville Medical Arts Complex** in Jersey City. Earlier this year, **CHA** announced plans to develop a 186,000 square-foot medical arts complex and 120 luxury residential apartments at the site of the former **Muhlenberg Hospital** in Plainfield in the early part of 2018.

“The repositioning of conventional office space for medical uses is a complex process that requires considerable expertise,” says **Meril**. “The process is simplified when dealing with a company such as **CHA**, which has a first-class reputation in the world of community-based healthcare.”

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