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McCarrn and Wernick facilitate sale of Gillette Towers in Sayreville & Wilson Manor in Sussex Redwood Realty Advisors kicks off 2019 with \$22.5 million in sales

HASBROUCK HEIGHTS, NJ — Redwood Realty

Advisors has successfully completed the sale of two New Jersey apartment properties for a combined price of \$22.5 million. The team, led by managing partner **Kevin McCarrn** and investment associate **Jeremy Wernick**, facilitated the sale of Gillette Towers in Sayreville and Wilson Manor in Sussex in two separate transactions.



Kevin McCarrn has successfully completed the sale of two New Jersey apartment properties for a combined price of \$22.5 million. The team, led by managing partner **Kevin McCarrn** and investment associate **Jeremy Wernick**, facilitated the sale of Gillette Towers in Sayreville and Wilson Manor in Sussex in two separate transactions.

Gillette Towers is an 80-unit seniors (55+) property that has approvals in place to build an

additional 56 units. The project is in the final phase of construction with projected lease-up beginning in May. The property sold to a Manhattan buyer for \$13 million. "This was a rare opportunity to acquire a newly constructed, age-restricted senior housing community in Middlesex County, which is considered to be a high barrier to entry market," said Wernick. "The quality bids we received reflect the stellar quality and location of this asset." The property is located beside the New Jersey Garden State Parkway and is in close



Jeremy Wernick facilitate the sale of Gillette Towers in Sayreville and Wilson Manor in Sussex in two separate transactions.



Gillette Towers



Wilson Manor

proximity to a proposed \$2.5 billion waterfront project.

The 68-unit Wilson Manor sold for \$9.5 million and a 5.5 cap rate. Built in the 1960s, units are spread across seven, two-story buildings that sit on nearly 7 acres. Although this was a very well-maintained property with a long-term owner, it offers an incoming investor additional upside with an opportunity to build 14 additional units. "These two sales point to the sustained investor appetite for all types of multifamily projects, especially those that have upside for value creation. In fact, Wilson Manor set a record-breaking price for that market," said **Thomas McConnell, CCIM**, managing partner at Redwood Realty. ■

HFF closes sale of 178,000 s/f office building in East Hanover

EAST HANOVER, NJ — Holliday Fenoglio Fowler, L.P. (HFF) announced the sale of Eagle Rock Executive Office IV, a 178,000 s/f, class A office building in East Hanover.

HFF represented the seller, Boxer Property, in the transaction. Ramapo, New York-based Northeast Capital Group purchased the asset.

Eagle Rock Executive Office IV is located at 120 Eagle Rock Ave. just off I-280 in Northern New Jersey's Essex County. Situated within a three-building office park, the three-story building is 79% leased to notable tenants, including Prudential Insurance Company of America, Kessler Foundation and GFK. Recent renovations at the property include upgraded interior finishes and the addition of a "Tenant Center", which features a new cafeteria, conference rooms, tenant lounge and fitness center. The property also features co-working space in approximately nine percent of the space, which has served as an incubator for tenants growing into larger units.

The HFF investment advisory team representing the seller included senior managing directors **Kevin**



Eagle Rock Executive Office IV



CubeSmart rendering

O'Hearn and senior directors **Stephen Simonelli** and **Michael Oliver**.

"We're thrilled to have as-

sisted Boxer Property with the successful execution of their business plan," O'Hearn stated. "Since we sold the property to them several years



Kevin O'Hearn



Jose Cruz



Stephen Simonelli



Michael Oliver

ago, they have made significant capital improvements, which resulted in an increase in occupancy, including several noteworthy tenants. Additionally, we're happy to have closed another property with Northeast Capital and help them expand their portfolio into the office sector."

In a separate transaction, HFF announced the \$10.3 million construction financing for the development of an 829-unit, class A CubeSmart self storage facility in the Bergen County community of Rochelle Park.

The HFF team worked on behalf of the borrower, **Tulfra Real Estate**, to place the four-year, fixed-rate loan with First Bank. CubeSmart will manage daily operations.

The 112,980 s/f facility will house 829 climate-controlled storage units ranging from 25 to 300 s/f along with office

space. The four-story building will be situated on two acres at 120 West Passaic St. 0.2 miles from the intersection of Passaic Street and Rochelle Ave., 1.1 miles from the Garden State Parkway and 2.6 miles from I-80. The property is in Rochelle Park, a community 16 miles from Manhattan.

The HFF debt placement team representing the borrower included managing director **Michael Klein** and senior managing director **Jon Mikula**.

"HFF is pleased to have represented Tulfra Real Estate once again and continue to help them grow their expanding self-storage portfolio," Klein said. "First Bank provided the borrower with attractive deal terms, the flexibility that they were seeking and was able to move quickly in order to close within a condensed time frame." ■