



Real Estate

Fairview apartment building sold for \$2.9M

By Eric Strauss

Published January 25, 2016



452 Harding Place, Fairview. - (REDWOOD REALTY ADVISORS)

An apartment property in Fairview has been sold for \$2.9 million, according to Redwood Realty Advisors.

The Hasbrouck Heights-based brokerage and advisory firm said in a news release that the 21-unit property at 452 Harding Place was sold by Harding Fairview Inc. to Stonegate, a private investment group.

“Bergen County continues to be a very hot investment sales market due to the high barriers to entry that exist,” Thomas McConnell, managing partner at Redwood Realty, said in a prepared statement. “We continue to see sellers who are taking advantage of aggressive pricing, as well as strong demand from buyers who see opportunities to reposition properties and achieve higher rents.”

The deal also included a cap rate of 5.5 percent, Redwood said.

“We recognized the strength of Bergen County when we began building our portfolio in 2010, and have since invested heavily in the area, which has become the most popular submarket in northern New Jersey,” Steve Gelbtuch, Stonegate principal, said in a prepared statement. “We identified 452 Harding Place as a terrific boutique building with enormous opportunity to upgrade the property into a luxury apartment complex.”

The Redwood Realty team that worked on the deal included Steven Matovski, director; Michael Scrima, investment associate; Kevin McCrann, managing partner; and McConnell.