

Real Estate

Hasbrouck Heights property fetches \$5.4M

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192 Boulevard, Hasbrouck Heights. - (REDWOOD REALTY ADVISORS)

A mixed-use property in Hasbrouck Heights has sold for \$5.4 million, according to Redwood Realty Advisors. The brokerage firm, also based in Hasbrouck Heights, said in a news release that the property at 192 Boulevard includes 32 apartments and 10 commercial spaces.

“This property encompasses nearly an entire city block on a busy ... main street, with the added benefit of garage parking,” Steven Matovski, a director at Redwood Realty, said in a prepared statement.

The deal was part of a 1031 exchange transaction for the undisclosed buyer, Redwood Realty said. The cap rate for the deal was 5.5 percent.

“The low cap rate is a further testament to the strong buyer demand that we continue to see in the market for well-located assets in Bergen County,” Thomas McConnell, a managing partner at Redwood Realty, said in a statement. “The new owners anticipate that they can realize more upside in rent and value in what remains a very high barrier to entry market.”

The seller was also undisclosed. McConnell and Matovski worked on the transaction for Redwood Realty, along with Kevin McCrann, managing partner, and Saul Ramirez, investment associate.