

LAW.COM

First in Legal News and Information

By Steve Lubetkin , *Law.com Contributor*

Published: Apr 7, 2016

Redwood's Matovski Closes \$9.4M in Sales During March



Steven Matovski of Redwood Realty Advisors

HASBROUCK HEIGHTS, NJ—Steven Matovski, a director with **Redwood Realty Advisors**, racked up four apartment sales during March with a combined purchased price of nearly \$10 million. All of the assets were located in high-demand New Jersey markets, including Bayonne, Jersey City and Hasbrouck Heights.

“**Steve** has been a tremendous asset to the **Redwood Realty** team,” says Thomas McConnell, CCIM, managing partner at **Redwood Realty**. “He works diligently on behalf of his clients and also leverages his tremendous in-depth knowledge of the Hudson and Bergen county markets to their benefit.”

Matovski’s transactions were: A mixed-use property in Hasbrouck Heights, with 32 apartments and eight commercial spaces, sold for \$5.4 million, at a cap rate of 5.5 percent; a mixed use asset in Bayonne, with eight apartments and four office units, sold for \$1.75 million at a cap rate of 7.7 percent; a three-building portfolio in Jersey City with 21 units, sold for \$1.625 million at a 7.74 percent cap rate; and a seven-unit apartment in Jersey City sold by **Oval Capital Management** for \$630,000.

“I think the recent activity shows the continued strength of an investment sales market that still has plenty of room to run,” says **Matovski**. “Long-time owners are taking advantage of the buyer demand to liquidate assets, while investors who are willing to roll-up their sleeves are finding buying opportunities with upside potential.” In addition, some sellers, such as New York-based **Oval Capital Management**, are doing an excellent job in positioning their assets for sale, says **Matovski**.

[As previously reported by GlobeSt.com](#), **Redwood** brokered the recent sale of the **Chatham Arms** in Chatham, NJ, purchased by a joint venture of **Stolar Capital** and **Vertical Realty Capital** for \$7.2 million, from **Quad Realty**. The 31-unit apartment building sold for \$232,000 per unit and a 4.9 percent cap rate.