



Real Estate

Redwood Realty closes sale of two N.J. complexes

By **Emily Bader**, September 19, 2016

Redwood Realty Advisors announced Sunday it has closed on two properties totaling a combined \$4 million.

The first property was a 22-unit garden apartment complex in Woodbridge. It sold for \$2.55 million. Jeremy Wernick, investment associate, assisted in the sale.

“Jeremy worked diligently with the owner to not only market the property to potential buyers, but he also located a replacement property that would allow the buyer to conduct a tax-deferred 1031 exchange,” Thomas McConnell, managing partner at Redwood Realty, said in a prepared statement. “In this case, the seller was very pleased with the end result that allowed him to transition out of New Jersey real estate and roll those proceeds into a new investment property in Florida.”

The second property was a 19-unit garden apartment complex in Union City. It sold for \$1.15 million. Steven Matovski, director, and Saul Ramirez, investment associate, closed on the sale.

“This deal traded at an extremely compressed cap rate to an investor who recognized the future upside that exists for this property,” McConnell said in a prepared statement.