

# NEW JERSEY

## Matovski procures both sellers and purchasers in the transactions Redwood Realty Brokers \$4 million in Hudson County transactions

**H**UDSON COUNTY, NJ — Redwood Realty Advisors has recently completed the sale of two properties in Hudson County for a combined price of \$4.05 million.

• 481-487 Communipaw Ave. **Steven Matovski** in Jersey City: This 8-unit project is located in the Bergen-Lafayette Neighborhood and features a mix of two- and



481-487 Communipaw Ave. in Jersey City

three-bedroom duplexes built in 2011. The property was sold by the original developer.

• 7328 Kennedy Blvd. in North Bergen: This property consists of 17 units and is centrally located along Kennedy Blvd., which is one of Hudson County's largest thoroughfares.

"We continue to see prices spike due to the current interest rate environment," said **Steven Matovski**, a director at Redwood Realty Advisors. For example, Communipaw traded at \$225K per unit, which is a testament to the high demand for quality mul-

tifamily in this emerging Jersey City neighborhood. "Both properties are positioned for a great value-add opportunity with 20% unrealized upside in rents and a possible condo exit strategy on Communipaw," added Matovski. Matovski procured both sellers and purchasers in the transactions. ■

## NAI James E. Hanson's Vindigni negotiates sale of 5,000 s/f office building in Mount Olive, NJ

**MOUNT OLIVE, NJ** — NAI **James E. Hanson** has negotiated the sale of a 5,000 s/f

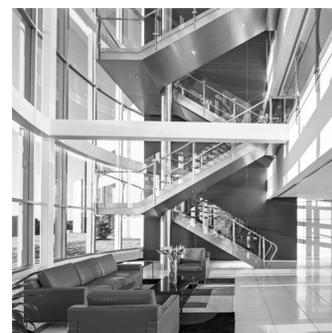


office building at 425 Sand Shore Rd. in Mount Olive. NAI James E. Hanson's **Joseph Vindigni** represented the seller, Mendham Associates, LLC, and the buyer, SNAP Creative Marketing, LLC in the transaction.

Formerly the site of a Montessori school, 425 Sand Shore Rd. is a two-story 5,000 s/f office building with proximity to Route 46. After sitting vacant for several years, the property was eventually bought by an investment group. Recognizing the property's size and prime location would be ideally suited to his client, SNAP Creative Marketing, LLC, NAI Hanson's Vindigni tracked down the investment group and was able to put together a mutually beneficial deal for the property.

In Maywood, NAI James E. Hanson has negotiated a 1,830 s/f lease at 240 West Passaic St. NAI James E. Hanson's **Darren Lizzack** and **Randy Horning** represented the tenant, Comprehensive Endocrinology, P.C., and **McBride Corporate Real Estate's Kevin O'Rourke** represented the landlord, Miraj Realty, LLC, in the transaction.

240 West Passaic St. sits on a primary road connecting Hackensack, Maywood and Rochelle Park. With proximity to Rte. 17 and a location less than two miles from Hackensack University Medical Center, the 18,000 s/f, two-story medical office building offers an ideal location and easy accessibility to a wide pool of prospective patients. ■



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