

# NEW JERSEY

Matovski & Nendze represent both the sellers and buyers in portfolio sale totaling \$6.93M

## Redwood Realty closes \$10.13M in Jersey City and Newark property sales

**J**ERSEY CITY & NEWARK, NJ — Redwood Realty Advisors has completed the following recent transactions:

The sale of three properties in Jersey City have been sold for a combined price of \$6.93 million.

Each building sold with many of the units having recently undergone major renovation. Combined, the properties traded at an average price per unit of \$154,000. The individual properties sold are:

- 384 Bergen Avenue-185 Union Street in the Bergen-Lafayette Neighborhood. The adjacent apartment buildings are comprised of 13 units and sold for a total price of \$1,780,000.

- 401-403 Central Avenue in the Heights Neighborhood of Jersey City, which features 18 residential units and three ground floor commercial units, traded for \$3,700,000.

- 15 Marion Place in the Marion Neighborhood of Jersey City consisted of 11 residential traded for \$1,450,000.

“The low interest environment and our unique marketing process helped us maximize value for our clients,” said Redwood Realty director **Steven Matovski**. Matovski and investment associate **Chris Nendze** represented both the sellers and buyers in each of the three transactions. “The multifamily market’s resiliency through the pandemic has been eye opening,” added Matovski. “As investors look for safe property investments, multifamily continues to shine and is well positioned to weather any downturn that might arise in the future.”

Redwood Realty Advisors completed the sale of a multi-property portfolio in Newark, for a price of \$3.2 million. The three properties – 310 14th Ave., 297 Osborne Terrace and 634 15th Ave. are all located within a few minutes from each other. Combined, the properties consist of 36 residential units and commercial space that is currently fully



Steven Matovski



Chris Nendze



384 Bergen Avenue



401-403 Central Avenue



15 Marion Place

occupied.

“This sale illustrates how both buyers and sellers are re-engaging in transactions and positive momentum is returning to the investment sales market,” said **Israel Goldstein**, investment as-

sociate at Redwood Realty Advisors. In this case, the properties offer upside potential for the new owners to achieve through higher rents, he said. Goldstein represented both the seller and purchaser in the transaction.

“This sale is really a testament to Israel and his team. They were able to overcome COVID-related obstacles that included assigning the contract to a new buyer for the same price and terms, while still managing a quick

close,” said **Thomas McConnell**, CCIM, managing partner at Redwood Realty. In addition, **Blue Foundry Bank** also did an excellent job in providing financing and ensuring a smooth close, added McConnell. **MAREJ**



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