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Exclusive Broker Interview

48-Unit Bogota MF sells for \$6.75 Million

By [Steve Lubetkin](#) | New Jersey

It's always a full house at RealShare Philadelphia. The Union League, February 9.



Landmark Development's Bogota, NJ Garden Apartments

BOGOTA, NJ—Landmark Development Company has sold a 48-unit multifamily property it originally developed in 1962 in Bogota, NJ. **Landmark** sold the garden-style apartment project to **Real Estate Growth Advisors** for a competitive 4.8 percent cap rate and a total price of \$6.725 million.

"REGA plans to execute a significant repositioning strategy in order to take advantage of the strong location and quality of the underlying asset," says **REGA** principal **Jason Bilanin**.

Hasbrouck Heights-based **Redwood Realty Advisors** handled the transaction.

"This transaction signifies continued buyer demand for older work force stock," **Thomas McConnell, CCIM**, managing partner at **Redwood Realty** tells **GlobeSt.com** exclusively. "The project traded at a sub 5 cap which proves the appetite for older product is alive and well. As long as there is upside in rents you will see

compressed cap rates in the short to midterm."

McConnell sees two main concerns on the 2016 horizon in the multifamily market: rising property taxes in New Jersey that will lower the NOI on deals, and the possibility that the bullish outlook for the multifamily asset class will lead to overbuilding in some markets.

"It appears the majority of "renters by choice" want to live in urban markets with easy access to mass transit," he says. "I believe developers will begin to build smaller units to keep the units affordable."

In addition to **McConnell** and **Kevin McCrann**, Redwood's other managing partner, the Redwood team on the transaction included **Michael Scrima** and **Matthew Sandelands**, investment associates.

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About Our Columnist



Steve Lubetkin is the New Jersey and Philadelphia reporter for GlobeSt.com. Steve's journalism background includes print and broadcast reporting for NJ news organizations. His video work for GlobeSt.com has been honored by the Garden State Journalists Association. He has produced audio podcasts on CRE topics for the NAR Commercial Division and the CCIM Institute. Steve also reports on-camera and covers conferences for NJSpotlight.com, a public policy news coverage website focused on New Jersey government and industry; and for clients of StateBroadcastNews.com, a division of The Lubetkin Media Companies LLC. Steve has been the computer columnist for the Jewish Community Voice of Southern New Jersey, since 1996. He is a vice president of the Voice management board. Steve is co-author, with Toronto-based podcasting pioneer Donna Papacosta, of the new book, *The Business of Podcasting: How to Take Your Podcasting Passion from the Personal to the Professional*

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