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OWNERS, DEVELOPERS & MANAGERS

48-unit property sells for \$6.725 million to

Redwood Realty Advisors kicks off 2016 with Bogota sale

BOGOTA, NJ — Redwood Realty Advisors completed the sale of a 48-unit property in Bogota. The garden style apartment project sold for a competitive 4.8% cap rate and total price of \$6.725 million.

"We saw tremendous activity in the apartment investment sales market in 2015, and even with a slight increase in interest rates, we believe that strong momentum will carry over into 2016," said Thomas McConnell, CCIM, managing partner at Redwood Realty.

The property was sold by the



Bogota, NJ Garden Apartments

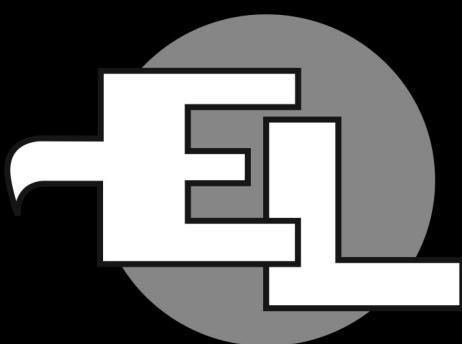
original developer and owner,
Landmark Development Co. ■

Investment RE Construction finishes expansion project

MANHEIM, PA — Locally owned and operated Investment Real Estate Construction, LLC (IREC) completed the Phase II Expansion project at Moove In Self Storage on Doe Run Road in Manheim.

IREC was responsible for obtaining all land development plans and permits in addition to designing and constructing the new single story building. The property was 100% occupied in many of the unit sizes making expansion necessary. The new 12,000 s/f building consists of 100 units and offers both temperature control interior access and temperature control drive-up access storage units. This is the first time that Moove In Self Storage has offered drive-up access temperature control units across their portfolio.

One challenge to completing this project on schedule was having the business remain fully operational throughout. To cut down on customer impact during the initial phase of the project, the construction team poured concrete during overnight hours using high-powered work lights. Another challenge was to successfully move the many vehicles, trailers and large RVs in the outdoor parking spaces to their new spaces before construction could begin, which was organized by the property manager on site. With warmer than average temperatures and the absence of winter weather during the exterior work, the project wrapped up on time with no major obstacles. ■



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