



REAL ESTATE GROWTH ADVISORS

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RE: BERGEN COUNTY COMMANDS \$15M

ROCHELLE PARK, NJ – **Marcus & Millichap** has completed the sale of **Swan Court Apartments**, a 126-unit garden-style **apartment complex** in this community in Bergen County for \$15 million.

The sales price equates to a 5.6 cap rate and \$119,048 per unit, according to **Thomas McConnell**, who joined with **Kevin McCrann** of M & M's New Jersey office to represent both the seller and the buyer in the transaction.

The brokers noted that interest was intense among both U.S. and foreign buyers, since few such properties come on the market in affluent Bergen County.

“The Bergen County multi-family marketplace is an extremely competitive environment with exceptionally high barriers to entry,” says McConnell. “What is unique about this transaction is how infrequently garden apartment complexes with over 100 units trade in Bergen County,” adds McCrann. “You can count on one hand how many similar apartment complexes have sold since 1999.”

Real Estate Growth Advisors, a Highland Park, N.J.-based real estate investment and management company specializing in multifamily assets, won the competition for the Swan Court complex. The seller was Genwill Co., which built the property in 1964 and managed it since.

This was the first time the Swan Court Apartments had been available for acquisition. The complex is located at 235 W. Passaic St., across the street from a 24-hour ShopRite-anchored shopping center and is within walking distance of the Garden State Plaza Mall. It has quick access to the Garden State Parkway, State Route 4, State Route 17 and Interstate 80.

The sale marks the **55th investment transaction** McConnell and McCrann have closed since the market shifted in 2009. Since then, they have arranged an average of more than one transaction per month, according to Marcus & Millichap.

http://www.globest.com/news/12_484/newjersey/multifamily/Bergen-County-Multifamily-Commands-15M-327039.html