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Denenberg and Blacker of Denenberg Realty Advisors broker \$37.5 million sale of Abington Woods Apartment Complex

November 29, 2012 - Front Section

Denenberg Realty Advisors sold the 180 unit Abington Woods Apartment Complex owned by The Heritage Companies to Greystar for \$37.5 million.

Neil Denenberg and Jonathan Blacker represented the buyer and seller in this transaction.

The 16 building complex sits on 36 acres and originally was developed as condominiums in 2006. It has an indoor pool, fitness center, business center and community room.

Denenberg Rlty has been working on this project for over a year and all parties are happy with the result. Denenberg Rlty are working on several other major multi-family projects in the northeast.

Neil Denenberg, president, said, "This sale is a great indicator that the multi-family market is extremely hot right now. We have seen multiple offers on properties that have achieved sub-5% cap rates in several markets. While interest rates are low, the interest in apartment assets will stay high. DRA represents many buyers and sellers of not only stabilized properties, but also permitted projects ready to be built or those looking for a joint venture partner or buyers of those permitted projects. DRA welcomes interested principals to contact us for more details."

Denenberg Rlty is a licensed real estate brokerage firm, dedicated to serving the needs of institutions, corporations, partnerships and private investors for investments, acquisitions, sales, retail tenant representation, leasing and site selection.

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