



## Hartz buys stake in Roseland Management

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Hartz Mountain Industries has purchased a stake in Roseland Management, the property management arm of Roseland Property Co., and has engaged Roseland for its largest third-party management assignment - 1,100 units in four N.J. properties. Roseland is expected to manage other Hartz residential buildings when construction on new buildings is complete and existing management agreements expire.

Roseland and Hartz, with partner Garden State Properties, own the Monaco, a 524-unit luxury residence that opened in May and is now more than 75% leased at record rents, spawning the partnership.

"We have managed office, industrial, retail and hospitality asset classes for more than 40 years, and if there is one thing we, know, it's the rewards that expertise brings to operating real estate," says Emanuel Stern, president and COO of Hartz Mountain Industries. "After observing Roseland in action on Monaco, we knew that if we wanted to maximize the performance of our residential portfolio for our tenants and our bottom line, the fastest route was to affiliate with the best. "

"Roseland Management's model is to impart the standards for Roseland Property to leading properties from esteemed owners - and Hartz Mountain's multi-family strategy aligns with our standards perfectly," says Carl Goldberg, partner in Roseland Property Company. "Principals of Hartz and Roseland have maintained a dialogue for many years on development issues. Our business cultures are complementary, which allowed our collaboration on Monaco to evolve into this partnership quickly." According to the partners, the relationship is important strategically and practically to both firms, activating a powerful set of resources that make each bigger in every sense of the term.

"The critical audiences in development are municipalities and lenders, and the combination of human, strategic and capital resources that this partnership brings to projects is new to the industry," says Mr. Goldberg. "Cities are different than they were 10 years ago, and so is the lending climate; this partnership responds to that evolution - and to the momentous opportunities we expect to see as a result of anticipated changes over the next 10 years."

Hartz currently owns more than 1600 residential units in three states, and expects to acquire and build another 3500 units in 3-5 years, depending on market conditions. Roseland owns and manages more than 8000 apartments in five states. Roseland and Hartz are in the preliminary stages of developing luxury towers on three sites.

"Roseland introduced me to the phrase "renter by choice" and that immediately formed for me a new understanding of the high-end rental market and Roseland's strategy," says Mr. Stern. "We had not articulated our strategy in that same vocabulary - but it fit: we want to attract tenants who have every housing option open to them, and select our properties for their superior attributes."

The initial properties Roseland is managing from the Hartz portfolio are:

- \* Town & Country Apartments, 271 units, Westwood, NJ
- \* Morris Crossing, 116 units, Morris Plains, NJ
- \* Chancery Square, 131 units, Morristown, NJ
- \* Monaco, 581 units, Jersey City, New Jersey

#### About Roseland Property Company

Founded in 1992, Roseland Property Company is a leading developer of high-end multifamily, luxury residential communities and large mixed-use, multiphase land developments. The company and its principals have developed more than 40,000 residential units including over 4,000 for sale units since 2004, and currently manages approximately 7,000 units. For more information, call 973-218-2300 or visit [www.roselandproperty.com](http://www.roselandproperty.com).

#### About Hartz Mountain

Headquartered in Secaucus, NJ, Hartz Mountain Industries, Inc. owns and manages one of the largest privately held commercial real estate portfolios in the United States, comprised of approximately 200 properties and totaling more than 38 million sq. ft. in the northern New Jersey/New York area, Hartz employs a comprehensive approach to real estate for leasing, management, finance, acquisition, architecture, construction, development, planning, and marketing, design and property management. By controlling the development process end-to-end, the company strives to remain at the forefront of commercial, industrial, retail and hotel development. Hartz has been recognized by NJPA Real Estate Journal as the "Best Developer of 2004" and the Business News New Jersey (NJBIZ) as one of the best places to work in New Jersey for 2004 and 2005. For more information, visit Hartz's web site at [www.hartzmountain.com](http://www.hartzmountain.com).

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