



AMS Acquisitions sells 136-unit 55+ housing development for \$28 million

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Sayreville, NJ AMS Acquisitions LLC, a New York City-based investment firm, has sold a two-building seniors housing community to a New York-based family-owned real estate firm for \$28 million.

The buyers of Gillette Towers are A&RW Properties LLC, and its affiliates JYW Holdings LLC and Nadlan Capital Inc.

AMS purchased the two building, 136-unit site, that together feature 130,000 s/f in May of 2019 for \$13 million from Gillette, a New Jersey-based development firm. The northern New Jersey property sits across Raritan Bay from Staten Island near a \$2.5 billion redevelopment project that will “completely transform the area,” according to AMS.

When AMS purchased the property, the 80-unit building at 100 Kennedy Dr., was completed with one-bedroom floor plans reserved for persons age 55 or older. It is now 100% leased.

Shortly after buying the site, AMS broke ground in the summer of 2019 and constructed the second building at 110 Kennedy Dr., a 56-unit building where amenities include a library/media room, outdoor gazebos and bocce and shuffleboard courts.

The second building is near completion.

“Many New York City developers have moved their business to Florida, Texas, and other regions,” said AMS principal Michael Mitnick. “We have continued to invest in the NY Metro area, developing projects in suburban counties of New York and New Jersey.”

AMS principal, Avi Abadie said, “With the purchase of Gillette Towers, AMS saw a great opportunity to enter the 55+ senior housing space, which we believe will continue to be a robust market into the future”.

“JYW Holdings is looking to acquire multifamily properties in strong demographic areas, and Gillette Towers certainly meets that criteria,” said Jason Weiss of JYW Holdings LLC.

“We are very excited to add this asset to our portfolio and manage it with the same care and attention to detail as our other properties,” said Naftali Weiss of NadlaCapital Inc.

The buyer closed with its own equity and a bridge loan from lender MF1 Capital LLC, represented by brokers David Eisen and Meir Kessner of Sevenstone Capital.

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