# Buckingham Advisors placed $18 million of equity on 143-unit Denholtz Properties and Redwood Real Estate Group JV development

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Bound Brook, NJ A joint venture between Denholtz Properties, a leading real estate development and investment company, and Redwood Real Estate Group is moving ahead with the $50 million construction of a 143-unit, Class A transit-oriented multifamily development. Buckingham Advisors placed $18 million of equity from a combination of Skydeck Capital, a private investment firm based in Chicago, that served as the lead investor, and RevOZ led by Alex Bhathal the co-owner of the Sacramento Kings NBA Franchise.

"Skydeck Capital is excited to partner with the sponsorship in delivering innovative housing solutions to downtown Bound Brook, NJ," said Evan Wood, principal with Skydeck Capital.

The site benefits from a 25-year PILOT Program, mitigating any tax assessment risk and creating substantial savings in operating expenses. Importantly, the site is located in a Federally Qualified Opportunity Zone which allows for significant tax savings.

"Aside from the significant tax benefits, this is a long-term play on the upside of these submarkets, which we feel, are in the 2nd inning of growth," said Simon Goldstein, principal of Buckingham Advisors. "The property's location itself was also a major driving point; directly across from the Bound Brook train station, providing access to the major employment hubs of Newark and New York City, and is also situated within a 5-minute drive from major highways."

The property will be 100% market rate and provides best-in-class luxury finishes and a generous amenity package that will feature a hotel-inspired lobby, coworking space, ground floor retail, an opulent club room, game room, state-of-the-art fitness center, yoga room, and an expansive outdoor courtyard on the second level with lounge seating, outdoor games, and grilling area.