



## **Rosewood Realty Group sells Atlantic City multi-family building**

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Atlantic City, NJ Rosewood Realty Group has completed the sale of two contiguous buildings consisting of 24 apartments for \$1.725 million. Rosewood Realty Group's Greg Corbin and Felix Ades represented the seller Morad and Mousa Yeroushalmi and the buyer, Uri Jacobson.

The property at 108-110 South Lincoln Pl., sold in a highly competitive market auction run by Rosewood Realty's Distress Department. The 18,000 s/f building, that was built in 1920, sold for a cap rate of 5% and \$71,875 per unit or \$96 per s/f and eight times the current rent roll.

"The in-place rents are very below market value which the new owner can step in and leverage to his advantage," said Ades. "The properties are also located in a highly desirable location of Atlantic City, being right next to Stockton University and on a beach block."

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