



GFI Realty Services advises on the \$115 million sale of 440-unit garden apartment complex

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Plainsboro, NJ GFI Realty Services, LLC announced the \$115-million sale of Addison at Princeton Meadows, a 440-unit garden apartment complex, located at 2821 Pheasant Hollow Dr. The GFI team of Allan Szlafrok, Eli Maryl, Ohad Babo, and Michael Weiser advised the buyer, Colony Hills Capital, in this transaction. The seller is KRE, a Jersey City based real estate investment, development, and property management firm.

“The asset was widely marketed for some time due to the difficult capital markets environment. GFI Realty came in and successfully identified a buyer and brought the deal to a close despite the roller coaster interest rate environment,” said Michael Weiser, president of GFI Realty.

“The buyer intends to continue with capital improvements to the property’s community spaces and build upon the existing renovations to the units completed by the previous owner,” said Szlafrok.

“The asset is situated in a highly desirable submarket with strong retail and employment metrics. Additionally, the property benefits from its proximity to Princeton University,” said Maryl. “Similarly situated assets in the Central New Jersey multifamily market with this large unit count are in high demand by investors looking for assets in the Northeast and the buyer immediately recognized its value.”

The Class B asset consists of two-story buildings and numerous amenities including a swimming pool, tennis and basketball courts, and a fitness center.

Plainsboro is considered one of the best communities to live in New Jersey. It benefits from its proximity to Princeton, NJ and Route 1.

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