

\$92.5 Million Multifamily Sale Completed by Marcus & Millichap in Northern New Jersey

SADDLE BROOK, N.J.--(BUSINESS WIRE)-- [Marcus & Millichap \(NYSE: MMI\)](#), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced today the sale of two multifamily portfolios totaling 24 properties and 702 units in the Essex County, New Jersey towns of East Orange and Irvington. The \$92.5 million sales price makes the transaction one of the largest 2020 New Jersey multifamily sales.

Richard Gatto and Fahri Ozturk in Marcus & Millichap's New Jersey office represented the seller, a partnership between ERCT Capital Group, MAVeCap and Metropolitan America. Eric Anton and Chris Warner in the firm's Manhattan office represented the purchaser, Spaxel LLC, a New York-based multifamily developer and operator led by managing partner Granit Gjonbalaj. "This was a special deal for us since we worked with the seller to assemble the entire 702-unit portfolio over the past two and a half years," said Gatto. "It was rewarding to help our client generate a significant return, even more so because we were able to execute in the middle of a pandemic."

"This portfolio offered an opportunity to invest in an urban area with strong metrics, coupled with low vacancy and substantial upside," added Ozturk. "We received significant interest with 12 qualified offers within a short period of time and sent out multiple contracts, showing strong interest from the market."

"All parties involved had reasons to close in 2020 and through the hard work of seller and buyer, we completed this sale at the buzzer on New Year's Eve," said Anton. The properties are the North Jersey Commuter Portfolio, a 390-unit collection in East Orange and the North Jersey Garden Portfolio, a 312-apartment portfolio in Irvington. "Marcus & Millichap's collaborative culture encourages agents from throughout the country to work together on behalf of clients and this transaction is an excellent example of the results that can be achieved through cooperation," added Gatto. Brian Hosey and John Krueger are Marcus & Millichap's brokers of record in New Jersey and New York, respectively.

About Marcus & Millichap (NYSE: MMI)

With over 2,000 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed 9,726 transactions in 2019 with a value of approximately \$50 billion. Marcus & Millichap has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: www.MarcusMillichap.com.

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