

OWNERS, DEVELOPERS & MANAGERS

Several capital improvements are planned, including a new building façade, greater signage

Strategic Funding Alternatives, LLC acquires 56,000+ s/f office building in Mount Laurel, NJ

MOUNT LAUREL, NJ — Strategic Funding Alternatives, LLC (SFA), a privately held commercial real estate investment and property management company, announced its acquisition of 5000 Dearborn Circle — a 56,016 s/f class B, 1-story, multi-tenant office building in Mount Laurel. The firm, which is well known for its value-add focus, already has plans for several capital improvements, including a new building façade, greater signage, updated restrooms and renovated common areas. With the refreshed look and easy access to Rte. 73, I-295 and the New Jersey Tpke., SFA is targeting a number of prominent companies to complement the existing tenant base.

“We’ve had our eye on this Dearborn property for some time now,” said SFA managing principal, **Jeffery Schnei-**

Sharrow leads new firm, SCOPE in Philadelphia

PHILADELPHIA, PA

— A multifamily investment sales team launches **SCOPE**, a commercial real estate brokerage with a focus on the Philadelphia region’s middle-market assets. The firm is led by managing director, **Philip Sharrow**.

Joining Sharrow is director **Jonathan Massaro**, senior associates **Saam Tashayyod** and **Craig Thom**, associate **Zeke Rotter**, and operations manager **Holly Ressler**.

“Our vision for SCOPE is to create a collaborative culture that empowers our agents and clients through a free-flow of information,” said Sharrow. “Today’s marketplace shifts incredibly fast with a constant wave of new capital entering and exiting submarkets. Harnessing that market information, and combining it with today’s modern real estate technologies gives us a real edge. Proprietary tech along with third party partners offers not only external reach but internal transparency as well.”

Under the umbrella of **Marcus & Millichap**, Sharrow and Massaro lead a top multifamily and mixed-use group within the firm’s Philadelphia office. ■



5000 Dearborn Circle rendering

der. “Dearborn fits SFA’s office property in an excellent value-add focus of a prominent location on Rte. 38. It’s a great

addition to our core holdings in Moorestown and Mount Laurel.” The sale between SFA (buyer) and **Greenfield Properties** (seller), who was represented by **Somerset Properties**, closed on June 13, 2019.

Strategic Funding Alternatives, LLC (SFA) is a privately held commercial real estate investment and property management company located in Moorestown, NJ. Founded in 2016, SFA has become one of the fastest growing firms in the South Jersey market with nearly 20 properties

and 700,000+ s/f. The company’s investment division raises and places equity in undervalued commercial office complexes, optimizing performance through acquisitions with value-add capital improvement opportunities and providing investors with discretion over individual assets, regular quarterly income and long-term capital appreciation. For its commercial portfolio, SFA offers full-service property management, including leasing, construction and comprehensive tenant-related services. ■

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MID ATLANTIC Real Estate Journal — Section B

Team of Dunne, Pride, Apfel, Gambuzza, Veniero and McFadden represented the owner CBRE completes \$146m sale of seven-property, 1,035-apartment workforce housing portfolio

SADDLE BROOK, NJ — CBRE announced the \$146 million sale of the Northern/Central New Jersey Workforce Housing Apartment Portfolio — a generational collection of seven multifamily high-rise and garden properties with 1,035 total units located in East Orange, Newark, Asbury Park and Trenton, New Jersey.

The CBRE team of **Jeffrey Dunne, Gene Pride and Eric Apfel**, along with **Nat Gambuzza, John Veniero and John McFadden** represented the owner, **Murnick Property Group**, in the sale



Murnick Property Group collage

and also procured the buyer, an international investor, in a bidding process that attracted over 33 offers.

The properties in the portfolio include:

- Washington Towers, East Orange — 197 units, 14 stories, constructed in 1964
- Executive House, East Orange — 228 units, 23 stories,

constructed in 1965

- Lafayette House, Trenton — 89 units, 12 stories, constructed in 1966
- Ambassador Towers, East Orange — 161 units, 9 stories, constructed in 1958

- Munn Heritage, East Orange — 75 units, 7 stories, constructed in 1913

- Parkview Gardens, Newark — 24 units, 4 stories

- Munroe Towers, Asbury Park — 261 units, 15 stories,

constructed in 1965

- Lafayette House, Trenton — 89 units, 12 stories, constructed in 1966

The portfolio benefits from meticulously maintained assets with high occupancy, 4.1% average annual rent growth since 2014 and high resident retention.

“We are proud of the relationships we developed with our tenants as we owned, operated and maintained these buildings over the last half-century,” said **Jay Murnick** of Murnick Property Group. “We hope that new ownership will continue to foster those relationships and wish them well in their ongoing endeavors.”

The portfolio properties are known within their respective markets for providing quality housing at a significant discount to the cost of renting at a newer building. The excellent physical condition of the assets provides a foundation for the purchaser to focus on enhancements and upgrades to unit and common area finishes,

supporting strong rent growth.

“We are pleased to have represented Murnick Property Group in the sale of these seven assets,” said CBRE’s Dunne. “Over 50 plus years, the seller assembled a portfolio of well built, transit centric, high-rise communities with an operational philosophy of maintaining the buildings to preserve their value. The Murnick’s timing in this sale is opportunistic, as the market demand for this type of property is as strong as we have experienced, though the purchaser will do well with the purchase as renter demand for well-maintained Class B apartments is also at historic levels and expected to continue for years ahead.”

“This is a scenario that we are seeing play out over and over in New Jersey and the greater New York suburban markets,” Dunne continued. “Well-capitalized, experienced operators are aggressively pursuing and stretching on price to acquire Class B apartments in good, established markets.” ■

Coker, Crivella, Leachman and Parker of Capital Markets team represents developer

JLL secures capital for development of Sorrento in the Washington, DC metro

RESTON, VA — JLL has secured capital for the development of Sorrento, a 306-unit multi-housing community in Reston.

JLL worked on behalf of **Woodfield Development** to secure a construction loan through **PCCP, LLC** and joint venture equity from **German American Realty**.

Sorrento is located at 1950 Roland Clarke Place along the Dulles Toll Rd. The transit-oriented community will be situated within walking distance of the existing Wiehle-Reston East Metro Station and the future Reston Town Center Metro Station. Due for completion in 2021, Sorrento is being developed in an area that is being transformed into a walkable, tree-lined residential enclave in the heart of Reston that also offers easy access to



1950 Roland Clarke Place

the area’s 31.2 million s/f of office space and multiple retail amenities, as well as Washington, D.C. Units will include a mix of 316 studio, one- and two-bedroom floor plans averaging 800 s/f, 37 of which will be designated as workforce housing. The community will

feature a rooftop, resort-style swimming pool with sunning shelf and lounging deck; a seventh-floor sky lounge with indoor bar and outdoor space; state-of-the-art fitness center; landscaped courtyards with grills and fire pits; outdoor garden park; clubroom with

bar, fireplace and game room; and dog park and dog spa.

The JLL Capital Markets team representing the developer included **Walter Coker, Brian Crivella, Jamie Leachman and Evan Parker**.

“This project represents an attractive opportunity for PCCP to lend to a highly institutional and experienced partnership in a well-located and affluent D.C. suburb,” said **Ryan Dodge**, vice president with PCCP. “Woodfield Reston will appeal to renters seeking a quality, amenity-rich community near a diverse and dense employment base at a price point that is less than nearby markets.”

Deal secured by Holliday Fenoglio Fowler LP (“HFF”) prior to being acquired by JLL on July 1, 2019. ■

AUGUST 23 - SEPT. 12, 2019

HI-LIGHTS

SPOTLIGHT

Architects & Engineers

5-16B

Pickard Chilton’s Design for Avocet Tower under construction



5B

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19B

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