

FOR IMMEDIATE RELEASE: December 7, 2010

SOURCE: Citybiz Real Estate ([www.newyorkrealestate.citybizlist.com](http://www.newyorkrealestate.citybizlist.com))

### **Real Estate Growth Pays \$2.3M for 20-Unit Building**



EAST RUTHERFORD, N.J. - Real Estate Growth Advisors LLC has taken the deed to the 20-unit Park West Gardens from Frank P. Nisi Inc. for \$2.3 million.

The Marcus & Millichap Real Estate Investment Services' team of Kevin McCrann and Thomas McConnell, both senior associates in the New Jersey office, represented the seller and secured the buyer.

The seller developed the apartment building in 1979 in an inner-ring suburb of New York City and just seven miles west of Midtown Manhattan.

Built in 1979 by Frank P. Nisi, Inc, Park West Gardens consists of a rentable square footage of 13,000. It is an inner-ring suburb of New York City, located seven miles west of Midtown Manhattan.

Park West Gardens consists of one-bedroom units with 14 covered parking spaces, five private garages and seven surface spaces.

"The property was being managed by out of state owners and had been suffering unusual vacancy, which is uncommon for a dense location like East Rutherford," said McConnell, who added that the new owner plans on renovating the asset's vacant units to improve future returns.