

Novel Property Ventures Scores \$112M Financing for NJ Multifamily Buy

BY DANIELLE BALBI (/AUTHOR/DANIELLE-BALBI/) JAN. 23, 2017, 7:28 P.M.



NOB HILL IN ROSELAND, N.J. PHOTO COURTESY: JLL.

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ACORE Capital originated a \$112 million financing package for New York City-based **Novel Property Ventures'** purchase of **Nob Hill**, a 360-unit multifamily property in Roseland, N.J., Commercial Observer has learned.

JLL's Dustin Stolly and **Aaron Niedermayer** arranged the debt—which includes a \$102 million acquisition loan and a \$10 million construction facility—on behalf of the borrower.

“It is rare that such a large multifamily asset trades in Northern New Jersey,” Stolly said. “The value-add opportunity, near-full occupancy, experienced sponsorship and high barrier-to-entry market made this asset highly appealing to lenders.”

Novel, headed by **Bennat Berger** and **Andrew Miller**, acquires and repositions multifamily assets in New York and New Jersey. The company bought Nob Hill for \$130 million and, in addition to rebranding the multifamily complex, plans on using proceeds of the financing to upgrade some of the property's shared amenities.

Nob Hill provides tenants with a swimming pool, two tennis courts, private garages for each unit and additional surface parking. Its new owners will also construct a clubhouse, a fitness center and a dog run on the 36-acre site.

“This acquisition is a strong example of our success in capitalizing on the demand for upgraded multifamily product,” Miller said in prepared remarks provided to CO. “We anticipate this success to continue as we expand our footprint to include garden-style assets across the country.”

Currently, rents at Nob Hill range from \$2,085 for a 950-square-foot one-bedroom to \$2,670 for a 1,165-square-foot two-bedroom. It is located near a **NJ Transit** bus stop and is in close proximity to **Amtrak** trains.

Kyle Jeffers, a managing director at ACORE, said the firm was comfortable lending on the property because of its location “in a high barrier to entry market with an experienced local operator.”