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NJ Investors Pay \$33M for 520 Units

By [Natalie Keith](#)

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(To read more on the **multifamily market**, [click here.](#))

RIVIERA BEACH, FL-Florham Park, NJ-based BlackRock Realty has purchased the 520-unit Park Lake Apartments complex for \$33 million.

Park Lake Apartments

The seller, Watch Omega Holdings, LLC, was represented by Eric Mattson Jr. and Morgen Busch, of Newtown Square, PA-based GMH Capital Partners. "The seller has a pipeline of assets that it is looking to sell at any given time," Mattson, vice president of GMH Capital Partners' Investment Services Division, tells GlobeSt.com.

The complex contains one-, two- and three-bedroom units, many of which feature views overlooking a man-made lake with water fountains in the center of the 36-acre complex. The one-bedroom, one-bathroom units are 650 sf and rent for \$710 to \$730; the two-bedroom, two-bathroom units are 786 sf and rent for \$800 to \$820 and the three-bedroom, three-bathroom units are 950 sf and rent for \$880 to \$900. Building amenities include two clubhouses, two outdoor swimming pools, jogging and walking nature trails, Jacuzzi tubs, basketball courts, volleyball courts and tennis courts.

BlackRock is planning to make some capital improvements to the property, which will be kept as a rental community with Gables Residential as an operating partner, Mattson says.

"Park Lake Apartments' strong occupancy history, in excess of 95% at the time of the sale, is attributed to its prime location," Mattson says. "Our client Watch Omega Holdings LLC meticulously maintained these properties, adding to their value and resulting in the best possible price."

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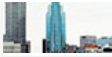




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