

THE REAL DEAL

TRI-STATE REAL ESTATE NEWS

Jesse Sutton nabs Hackensack apartment building for \$36M

Acquires 5-year-old development from Alexander Property Holdings

Tri-State

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By Holden Walter-Warner



Andrew Scheinerman, Scott Davidovic and The VUE Hackensack at 295 Polifly Road (The Kislak Company, Illustration by Kevin Cifuentes for The Real Deal)

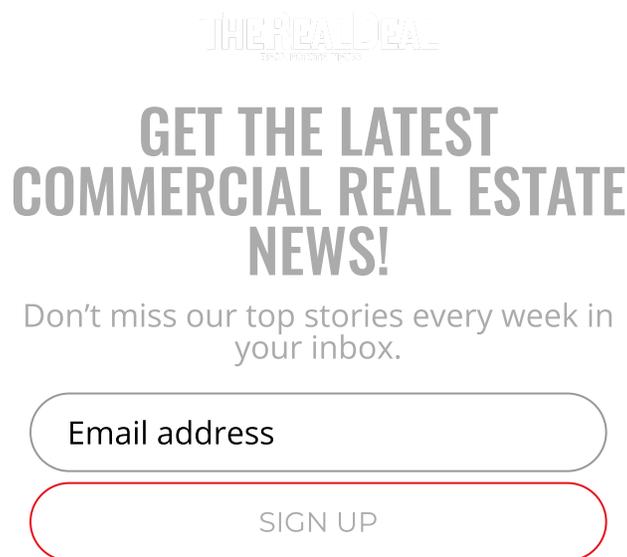
Jesse Sutton’s Manhattan-based firm has picked up a luxury apartment building in Bergen County for \$36 million.

Sutton Equity purchased The VUE Hackensack (<https://kislakrealty.com/news/kislak-sells-the-vue-hackensack-luxury-apartments-in-hackensack-n-j-for-36-million/>) at 295 Polifly

Road in Hackensack, according to Kislak, whose executives Andrew Scheinerman and Scott Davidovic arranged the off-market sale.

Scheinerman noted Sutton was looking at “properties outside of New York City, given its tightening rent control (<https://therealdeal.com/2021/07/16/rent-law-covid-leave-family-landlord-with-one-choice-sell/>).”

Alexander Property Holdings was the seller of the rental building, Kislak told *The Real Deal*. The privately held real estate company is based in New City, New York, and originally purchased the property from the builder, who constructed it from 2015 to 2017.



In 2017, investors Gabriel Alexander and Berel Karniol borrowed \$25.9 million at 3.88 percent interest to finance an investment in the project’s ownership entity, Commercial Observer reported (<https://commercialobserver.com/2017/05/connect-one-bank-lends-26m-on-nj-multifamily-property/>). The 78-unit building was 65 percent occupied at the time.

Read more

- Moshe Piller paying \$40M for 1369 Broadway (<https://therealdeal.com/2014/12/24/moshe-piller-plans-to-add-eight-floors-of-retail-at-1369-broadway/>)
- In Hackensack development boom, resi project to displace local stores (<https://therealdeal.com/tristate/2022/02/17/in-hackensack-development-boom-resi-project-to-displace-local-stores/>)
- Hackensack weighs 268-unit project downtown (<https://therealdeal.com/tristate/2022/03/01/hackensack-weighs-268-unit-project-downtown/>)

The luxury building primarily features two-bedroom units. The average unit size is slightly more than 1,200 square feet and the average monthly rent is \$2,650, according to Apartments.com (<https://www.apartments.com/the-vue-at-hackensack-hackensack-nj/8xrh820/>).

The apartments have washers and dryers, floor-to-ceiling windows and private balconies, some with New York City views. Building amenities include a virtual doorman, lounge and fitness center.

New York-based Sutton was founded by Ralph Tawil, who previously launched Centurion Realty in the 1990s and amassed a retail and office portfolio

(https://therealdeal.com/issues_articles/dominating-deal/) centered in Soho. Sutton owns several multifamily properties in New Jersey, as well as retail and office buildings (<http://www.suttoneg.com/new-york-city>) in New York City.

Among other deals, in 2014, Sutton and Sitt Asset Management agreed to sell a six-story Midtown commercial building (<https://therealdeal.com/2014/12/24/moshe-piller-plans-to-add-eight-floors-of-retail-at-1369-broadway>) at 1369 Broadway for north of \$40 million.

Bergen County boasts some of the highest rents in New Jersey. The average monthly rent for a two-bedroom apartment there last year was \$1,768, according to RentData.org (<https://www.rentdata.org/states/new-jersey/2021>), behind only Hudson County.

More luxury developments may be on the way in Hackensack. A six-story, 130-unit luxury building has been proposed (<https://therealdeal.com/tristate/2022/02/17/in-hackensack-development-boom-resi-project-to-displace-local-stores/>) downtown, which would replace five buildings and a parking lot. Many of the store owners in the area are still operating, however, creating controversy about the development's transparency.

More than two dozen projects are in the works in downtown Hackensack, according to NorthJersey.com.

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