

The Record

Friday, February 28, 2014

Auction for 18 condos, to be sold in bulk, March 26

A portfolio of 18 condominium residences at 60 Parkway Drive East, a 15-story high-rise building in East Orange, will be offered via Auction on Wednesday, March 26, by Madison Hawk Partners, LLC, a national real estate firm and industry leader specializing in Structured Accelerated Sales.

The sponsor-owned residences represent the final unsold condominiums in the 183-unit building and will be sold in bulk at the close-out sale, with a suggested opening bid of \$750,000.

With the balance of the homes in the building having sold at asking prices ranging from \$129,000 to \$250,000, the studio, one- and two-bedroom residences in the portfolio sale will be offered at a significant discount and have a projected Net Operating Income of \$137,000 annually. A number of premium homes are included in the portfolio, including nine penthouse residences located on the building's top two floors.

The one-day-only auction will be held at the Hilton Newark Airport, located at 1170 Spring Street, Elizabeth. Registration begins at 11 a.m., with the auction commencing at 12 p.m. The residences

may be viewed for inspection on March 4, 11, 18 and 25, by appointment at 10 a.m.

"With more than 90 percent of the building's residences sold, the sponsor approached us to come up with a sales and marketing solution to close out the building in an accelerated fashion," said Jeff Hubbard, president of Madison Hawk. "We're confident a one-day, bulk auction sale will accomplish that goal by appealing to an investor looking for income-producing rental units in an established building, or the opportunity to resell the units individually at a later date."

The portfolio consists of one studio, 12 one-bedroom homes and five two-bedroom residences ranging from 428 to 1,310 square feet of living space. The homes feature designer finishes and appointments, including hardwood flooring, kitchens with wood cabinets, granite countertops and stainless-steel appliances; and master baths with wood vanities, cultured marble vanity tops and ceramic tiles. Homes have private balconies and some feature panoramic views of the New York City skyline.

The residences also include Unitone Video Intercom and Security System that

provides automatic on-screen viewing, automatic Concierge call back, message notification and direct taxi requests. Building amenities include an elegant and modern lobby, state-of-the-art fitness center, media room, lounge, Concierge and secure parking.

Situated close to Manhattan, 60 Parkway Drive East is ideal for commuters with express bus service right outside the building and shuttle service to and from the East Orange Train Station with service to New York City Penn Station. The Garden State Parkway and Route 280 provide convenient access to business centers in Manhattan and northern and central New Jersey, while Newark Liberty International Airport is just minutes away.

The building's East Orange location is also convenient to the business, cultural and entertainment offerings in Newark, including the New Jersey Center of Performing Arts, the Newark Museum, Prudential Center, Newark Bear Stadium and Ironbound restaurants.

For more information, call 212-9719720 or visit MadisonHawk.com/Auctions/60Parkway.

CAHN
COMMUNICATIONS

T 201.876.3100 • F 201.876.3111 • 1401 Washington Street, Suite 300, Hoboken, New Jersey 07030 • www.cahncommunications.com

PHOTO COURTESY OF MADISON HAWK
Unsold condos at 60 Parkway
Drive in East Orange represent
an auction opportunity. Suggested
bulk bidding will open at \$750,000.

