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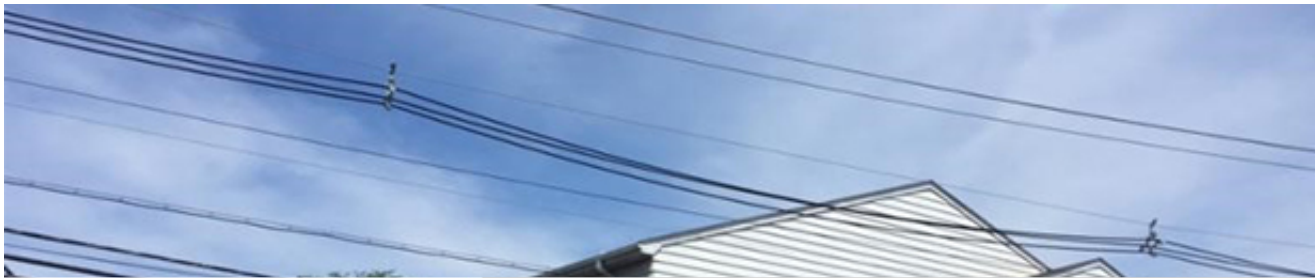
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## J.G. Petrucci Acquires Park Belleville Multifamily

| By [Steve Lubetkin](#)

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Parke

Belleville, 256 Belleville Avenue, Belleville, NJ

**BELLEVILLE, NJ—J.G. Petrucci Company** acquired the **Park Belleville**, an 18-unit multifamily property at **256 Belleville Avenue** in Belleville, NJ for \$2.375 million, just under \$132,000 per unit.

“We recognized **Park Bellville** as an exciting opportunity to invest in a market that compliments our existing community in Nutley, NJ,” says **Greg Rogerson**, principal at **J.G. Petrucci Company**. “**Park Bellville** offers tenants a strong unit mix in an area where multifamily housing is in high demand.”

The three-story garden apartment building features excellent proximity to all major roadways. This

transaction marks the first multifamily acquisition for **J.G. Petrucci Company's** residential portfolio. **First Choice Bank** arranged acquisition financing for the transaction and **Lauren Federgreen** of **Rose Real Estate** represented the seller in the off-market transaction, which **Federgreen** says is the highest price per-unit in that area in the past six years.

“The seller and buyer were both LLCs, the seller was looking to sell a piece too far for him to manage and exchange the money, and the buyer was looking to grow its inventory in the Essex County area,” **Federgreen** tells **GlobeSt.com** exclusively.

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