

Time Equities acquires Trenton multi-housing portfolio for \$28.85M



By: *Linda Lindner*
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New York-based Time Equities Inc. said on April 7 that it acquired a 200-unit, Class-A, multi-housing three building portfolio in Trenton for \$28.85 million.

“We view our purchase of The Trenton Loft Portfolio as an opportunity to acquire a high quality, Class–A urban portfolio in a community underserved with respect to the product type,” said Brian Soto, director of acquisitions and asset management at [TEI](#). “We were impressed by the level of detail and thought which went into the design and renovation of the buildings by the original developer and their commitment to providing a quality product which is generally in scarce supply within the region.”

Soto, along with his colleague Max Pastor, served as the acquisition and asset managers. Commercial brokerage JLL’s Mike Oliver, Fran Coyne and Jose Cruz brokered the transaction on behalf of the seller.

The three buildings are located in the Trenton Transit Center/Chambersburg neighborhood and are within walking distance of each other as well as the Trenton Transit Center which offers AMTRAK and New Jersey Transit train service, making it an ideal location to access Philadelphia and/or Manhattan. The portfolio is also close to the Princeton submarket (10 miles) and Philadelphia (30 miles).

“Beyond being a high-quality multifamily product, the Trenton Loft Portfolio offers market-leading amenities to tenants such as screening rooms, fitness centers and lounges which are unique in the market,” said Pastor. “We foresee the addition of The Trenton Lofts Portfolio as a complementary addition to our growing multi-family portfolio providing the opportunity for sustainable cash flow and future appreciation.”