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MLK Financing for Acquisition of South Orange Multifamily

| By [Steve Lubetkin](#)
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Gateway, 9 West South Orange Avenue, South Orange, NJ

SOUTH ORANGE, NJ—**MLK Real Estate Capital** has arranged the equity financing for the acquisition of **The Gateway**, a 60-unit multifamily residential and retail property in South Orange, NJ, for its client, **Shamah Properties**, an experienced multifamily operator that owns more than 1,700 units in New York and New Jersey. **MLK** secured the financing from what it described as “a prominent institutional partner,” which it did not name.

The property is located at **9 West South Orange Avenue** in South Orange, NJ, and includes 57 luxury residential apartments and three commercial units encompassing more than 9,000 square feet of prime retail space. The property was acquired for \$32.775 million.

“**MLK Real Estate Capital** worked closely with the sponsor, capital partner, and third parties to consummate this challenging transaction,” says **Solomon Kinraich**, managing principal of **MLK Real Estate Capital**. “The residential market in South Orange, NJ, has benefited from young families and millennials, migrating from the NYC metropolitan area and represents further potential investment upside, as a direct commuter, NJ Transit access point to NYC.”

“The opportunity to acquire a recently developed luxury residential property in a prime location within the suburban transient NJ gateway, was compelling,” says **Eddie Setton**, managing partner of **Shamah Properties**.

*Steady gains in the US economy have resulted in net positives for the multifamily sector—will this wave continue for the foreseeable future? What’s driving development and capital flows? [Join us](#) at **RealShare Apartments** on October 19 & 20 for impactful information from the leaders in the National multifamily space. Learn [more](#).*

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