



August 16, 2010

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HFF closes sale of Class A multi-housing property in northern New Jersey

FLORHAM PARK, NJ – The New Jersey and New York offices of HFF (Holliday Fenoglio Fowler, L.P.)

announced today that they have closed the sale of The Highlands at Westwood, a 214-unit, Class A multi-housing community in Westwood, New Jersey.

HFF senior managing directors Jose Cruz and Andrew Scandalios and directors Kevin O’Hearn and Jeff Julien led the investment sales team on behalf of the seller, Prudential Real Estate Investors.

Cornerstone Real Estate Advisers purchased the property; terms were not publicly disclosed.

The Highlands at Westwood is located at 7101 Cenrose Circle close to the Westwood New Jersey transit rail station, the Garden State Parkway, Palisades Parkway and Interstate 80, which all provide access to Manhattan, approximately 15 miles southeast. The 100% leased property has seven buildings with one- and two-bedroom units averaging 971 square feet each. Community amenities include a swimming pool, fitness center, business center, clubroom with billiards table and garage parking.

Prudential Real Estate Investors is the real estate investment management business of Prudential Financial, Inc. PREI’s business is the execution of real estate investment strategies, in markets throughout the world, for a global client base.

Cornerstone Real Estate Advisers LLC, with offices in the US, UK, Europe and Asia, is one of the world's largest real estate investment advisers. It provides core and value-added investment and advisory services, including a comprehensive suite of real estate debt, equity and securities expertise and services, to institutional and other qualified investors around the globe. Cornerstone is a member of the MassMutual Financial Group. www.cornerstoneadvisers.com.

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