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Sale of large Class A central New Jersey multi-housing community closed by HFF FLORHAM PARK, NJ – HFF announced today that it has closed the sale of Ravens Crest, a 704-unit,

Class A multi-housing community in Plainsboro, New Jersey.

HFF marketed the asset on behalf of the seller, Equity Residential. The purchaser is an affiliate of Chicago-based, Heitman LLC.

Ravens Crest is located at 3217 Ravenscrest Drive close to Interstate 95/The New Jersey Turnpike and Princeton in central New Jersey, equidistant to Philadelphia and New York City. The property has one- and two-bedroom units and features a swimming pool and tennis court. Occupancy is more than 95 percent.

The HFF investment sales team representing the seller was led by senior managing directors Jose Cruz and Andrew Scandalios, and directors Kevin O’Hearn and Jeffrey Julien.

“Raven represents one of the top assets in the central New Jersey market and the sale represents one of the largest apartment transactions in New Jersey over the past two years. EQR timed this sale perfectly to coincide with a high demand for multi-housing in this market,” said Cruz. “The buyer will be able to capitalize on future rent growth over the next several years.”

“This is the fourth multi-housing asset that HFF has completed in the Plainsboro market. The firm has sold more than \$350 million over the last 12 months in the municipality. Overall, the New York and New Jersey offices of HFF have sold more than \$1 billion of multi-housing properties in the last 18 months in the tri-state area,” added Cruz.

Equity Residential (NYSE: EQR) is an S&P 500 company, over 4,000 employees strong, that owns, develops and operates more than 400 high-quality apartment properties in top U.S. growth markets.

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