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**QUESTIONS OR FEEDBACK:**  
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## Rockwood Arranges Sale of Observer Park in Hoboken

Applied Development Company Sells Premier Apartment Community in Hoboken, NJ to a Leading Global Investment Manager

NEW YORK, NY, October 30, 2008 – Rockwood Real Estate Advisors (“Rockwood”), on behalf of Applied Development Company, has arranged the sale of Observer Park, a 115-home apartment community located in Hoboken, along New Jersey’s prominent Gold Coast, to a leading global investment manager.

The property, developed by Applied Development Company in 1990, is located near Hoboken’s main commercial thoroughfare (Washington Street) and two blocks west from the PATH station with direct connection to Manhattan. Occupancy at the property was approximately 98% at the time of sale with 92 of the building’s 115 units at market rents and 23 units at affordable rents. Parking income supplemented the property’s in-place revenues.



According to Matt Jordan, a Managing Director in Rockwood’s New York office, “Observer Park provided investors with an opportunity to invest in a premier location with upside potential due to below-market rents.” In addition, assumable debt contributed to the deal’s appeal during a particularly volatile period in the capital markets.

### **About Applied Development Company**

Applied Development Company, headquartered in Hoboken, is one of New Jersey’s premier real estate developers. Applied owns and manages a distinguished portfolio consisting of thousands of residential units and hundreds of thousands of square feet of commercial property in established urban centers. In addition, Applied is engaged in the active development of a number of highly-anticipated projects. For more information about Applied Development Company, please visit its website at [www.appliedco.com](http://www.appliedco.com).

### **About Rockwood Real Estate Advisors:**

Rockwood Real Estate Advisors is a full-service real estate investment banking firm that provides a broad range of financial advisory and transactional services and business solutions for clients in the commercial real estate industry. The company is headquartered in New York with offices in Dallas, Miami, Orlando, and Mexico City. For more information regarding Rockwood Real Estate Advisors, please visit its website at [www.rockwoodrea.com](http://www.rockwoodrea.com).

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