



For Immediate Release

Prism's The Nell in Dunellen, N.J., Passes 50% Leased in Just Five Months

Developer Credits Project Quality, Leasing Team for Impressive Progress

DUNELLEN, N.J. (May 9, 2023) — [The Nell](#), a new luxury apartment and retail community in Dunellen, has passed the 50% leased mark, just five months after its introduction to the market. [Prism Capital Partners'](#) redevelopment of the former Art Color industrial facility sits at 100 South Washington Avenue, adjacent to Dunellen's downtown and is directly across from the Dunellen Train Station.

According to Prism's Robert Fourniadis, senior vice president, residential, the sustained leasing velocity reflects the quality of The Nell's construction and its distinctive location, strong demand for multifamily product, and the tenacity of [The Marketing Directors](#), the community's broker of record.

"The Nell has averaged 10 new leases per week for the past six weeks," Fourniadis added. He credited The Nell's onsite leasing team – including The Marketing Directors' Shanice Coull, Leo Loyo and Jamie Case – for their exemplary work during the initial lease stage.

Cross-Demographic Appeal

According to Coull, response to The Nell's upscale, modern rental homes has been highly positive. "This one-of-a-kind community is attracting interest from a wide demographic," said Coull. "We are seeing renters of all ages and diverse income levels coming from the local region as well as out of state."

The Nell's bright, airy apartments feature nine-foot ceilings, open layouts, luxury plank flooring, chef-inspired kitchens and spa-like bathrooms. On-site garage parking, smart lock entry, in-home washer/dryer, secured package room and indoor bike storage add convenience to life at The Nell.

Central to the community's resort-style living is its clubhouse, featuring a state-of-the-art fitness center, yoga room, resident lounge and community kitchen. Outdoors, curated spaces for recreation and gathering include a resort-like pool, landscaped courtyard and entertainment area, private barbecues, a firepit, and an outdoor bar with televisions and lounge seating will be ready for Memorial Day weekend.

With apartments available for immediate occupancy, The Nell is offering introductory monthly net rents from \$2,072 for one-bedroom and \$2,515 for two-bedroom layouts (net rents are inclusive of up to two months of free rent). The Nell leasing office is open weekdays from 10 a.m. to 6 p.m., and Saturday and Sunday from 10 a.m. to 5 p.m., with tours of the community and model homes available. For more information, call (732) 400-4433 or visit LIVetheNELL.com.

Delivery Nears Completion

Upon completion, The Nell will include 252 one- and two-bedroom luxury rental residences across six buildings. Four buildings are now open, with the balance on track for delivery over the next two months.

The Prism construction leadership team for The Nell – which has been integral in meeting design and delivery targets – includes Troy Branham, project manager; Pete Silveira, senior project superintendent; and Steve Tohlman, project superintendent. “This talented Prism construction management team has executed top-quality work down to the smallest detail,” Fourniadis noted. “We continue to receive rave reviews on the homes and amenities spaces from residents and prospective residents.”

The Nell also incorporates a retail building under construction, with in-place leases for Blue Foundry Bank and Kessler physical therapy. Additionally, the community includes 130 for-sale townhouses developed by K. Hovnanian Homes.

Nutley, N.J.-based Prism Capital Partners is an established leader in the redevelopment and adaptive reuse arena. The privately held owner/operator’s current Garden State multifamily projects also include Avenue & Green in Woodbridge, Wonder Lofts in Hoboken and Edison Lofts in West Orange.

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