*News Release*

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**Three-Building Bergen County, NJ Portfolio Sale Arranged by Gebroe-Hammer Associates**

*Bergenfield Properties Acquired for $6.6M*

**Bergenfield, N.J., October 2, 2017** – In the Northern New Jersey suburban submarket of Bergenfield, where apartment rents have risen by 4 percent in the past year, [Gebroe-Hammer Associates](http://www.gebroehammer.com/) has arranged the $6.6 million sale of a three-building portfolio involving 36 multi-family units, 3 commercial units and an adjacent single-family home. Executive Vice President Greg Pine and Senior Vice President Nicholas Nicolaou exclusively represented the seller, Lisalene Properties LLC, and procured the buyer, a private investor. The properties are located at 1 Murray Hill Terrace and 117 and 111 S. Washington Ave. in the borough.

“Tucked into central Bergen County, Bergenfield has an enviable combination when it comes to multi-family investments: a college-educated population where about one-third are renters and the apartment housing stock is the equivalent, in terms of percentage,” said Nicolaou. “Rounding out its attraction are good schools, a thriving commercial district with quaint shops and outstanding dining and very walkable neighborhoods.”

Nicolaou also noted that interestingly and somewhat unusual for a borough of its size – but not its Bergen County location, Bergenfield has a substantial number of people who use public transit. “A good majority are out-commuters to New York City, only 20 miles away,” he said.

NJ Transit bus service is available to and from Port Authority Bus Terminal in Midtown Manhattan on the 166 and 167 routes and to the George Washington Bridge Bus Station on the 186 line. Additional service is available to outlying New Jersey communities via three other routes.

The largest of the portfolio properties is 1 Murray Hill Terr., a single, three-story building with 27 units featuring a mix of studio and one-, two- and three-bedroom layouts. Distinct in its Revival-era architecture, the U-shaped building offers courtyard lobby entry, on-premises parking and laundry facilities.

Situated at the corner of Murray Hill and East Clinton Avenue, it is just two blocks east of the South Washington Avenue buildings. These properties are comprised of two studio, five one-bedroom and two two-bedroom units, as well as three street-level commercial units and the adjacent house. According to Nicolaou, the buyer plans to reposition the properties and render them more competitive based on the current market-rate environment.

Gebroe-Hammer is the leading and most trusted multi-family investment sales brokerage firm in the New Jersey/Pennsylvania/New York State tri-state region. The firm specializes in suburban and urban high-rise and garden-apartment properties and also markets mixed-use and free-standing office and retail properties. Widely recognized for its consistent sales performance, Gebroe-Hammer is a 14-time CoStar Power Broker.

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