*News Release*

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**Latest Gebroe-Hammer North Jersey Portfolio Sale: $75 Million/487 Units**

*Properties Span Union City, Bergenfield and Lodi*

**Hudson & Bergen County, N.J., February 14, 2019** – In the latest Gebroe-Hammer Associates-arranged North Jersey Metro multi-family portfolio sale, the firm’s Executive Vice President Nicholas Nicolaou orchestrated a $75 million trade of 487 units spanning Hudson and Bergen counties. The 18 buildings were located throughout Union City as well as Bergenfield and Lodi, all of which are situated within some of the nation’s most densely populated areas. The seller was Madison Hill Properties and the buyer was a private investor.

“This portfolio posed an extremely diverse architectural, building and tenant demographic mix, from urban mid-rises within one of Hudson’s County’s most vibrant waterfront municipalities to low-rise and garden-style communities situated in the heart of commuter-friendly suburban towns – all just 13 miles apart and within a short distance to New York City,” said Nicolaou. “Collectively and as individual properties, each poses an exceptional acquisition for the buyer.”

According to Nicolaou, the mix of one-, two-, three- and four-bedroom and duplex units feature a wide range of flexible layouts complemented by three ground-floor retail units, as well as on-site parking, garages and storage at certain locations. “Combined, the portfolio has the potential to yield market-rate rent appreciation as well as additional value-add associated with implementation of modest-to-extensive capital improvements,” he said.

Located at the western entry point to the Lincoln Tunnel, offering closer access to New York City than many of its own boroughs, Union City has 18 unique-in-character constituent neighborhoods that span 1.3 miles. The well-maintained classic Union City apartment buildings are comprised of 419 total units, of which 196 are one-bedroom, 175 are two-bedroom – the most in-demand for the greater submarket – and 40 and 5 market-unique three- and four-bedroom layouts, respectively. The remaining three units are all ground-floor retail.

Each apartment asset is in close proximity to iconic shopping districts, premier cultural centers and recreation venues and a multitude of convenient mass transit links. They are located along New York, Bergenline, Palisade, Park and Central avenues; West Street; and 5th, 6th, 8th, 11th and 42nd streets.

North of Hudson County, Nicolaou and Executive Vice President Greg Pine represented the same seller and buyer in the sale of the portfolio’s Central Bergen County properties. The three apartment-home communities feature 68 total units located in the high-barrier-to-entry municipalities of Lodi and Bergenfield, N.J. Situated just 10

miles apart, the Central Bergen properties front Murray Hill Terrace and East Clinton Avenue in Bergenfield and South Main Street in Lodi. Rounding out the one- and two-bedroom layout mix of these high-visibility, historically stabilized communities is a free-standing house and three street-level commercial units.

“Each of these properties appeal to the area’s diverse tenant base, which ranges from hard-working families to established, highly educated business executives,” said Nicolaou. “Enhancing this portion of the portfolio’s appeal is its central locale within a well-established transit-friendly residential corridor and repositioning potential associated with area development.”

Ranked among the nation’s top multi-family firms for 2018, Gebroe-Hammer serves a client roster that includes private family offices and owners, REITs, private equity funds and other institutional investors. In addition to suburban and urban apartment buildings, the firm markets mixed-use and free-standing office and retail properties.

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on all multi-family types including Class A, B and C high-rise and garden-apartment properties. While initially focusing on New Jersey, the firm has evolved during the past 44 years to also dominate the northeastern Pennsylvania and New York State submarkets as well as represent client interests nationally. Widely recognized for its consistent sales performance, the firm is a 14-time CoStar Power Broker.

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