*News Release*

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**$43+M Sale of Bayside Cove Apartments in Central Jersey brokered by Gebroe-Hammer Associates**

***125 Class A units situated within historic Raritan Bay Region***

**South Amboy, N.J., May 14, 2020** – [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has brokered the $43.45M sale of 125 Class A units at Central Jersey’s Bayside Cove, a newly constructed townhome-style rental community in South Amboy, N.J. The firm’s market specialists Executive Managing Director Joseph Brecher and Executive Vice Presidents Greg Pine and Stephen Tragash, exclusively represented the unnamed seller and procured the buyer, a private investor, in the transaction.

Located at 100 Celecki Dr., just minutes from the scenic Raritan Bay in the heart of affluent Middlesex County, Bayside Cove is one of the area’s highest-identity residential properties. The community, which was built in 2018, features luxury-rental appointments surrounded by excellent community amenities – all within a short walk or drive to an array of mass transit connections via bus, rail and waterway.

“Bayside Cove posed a rare new-development, transit-village investment opportunity along one of New Jersey’s most historic coastal regions that is currently undergoing a rebirth,” said Tragash, who noted the buyer plans to leverage the nautical locale. “Because of Middlesex County’s demographic cohort and long-term greater-metro stability, the area’s renter-by-choice executive-level population base is expected to remain fairly stabilized.”

In total, Bayside Cove features a mix of 20 apartment flats with four different 1BR/1 Bath (665 SF) and 2BR/2 Bath (1,280 SF) floorplans as well as 106 townhomes with 2BR/2.5 Bath and 2BR/3 Bath layouts ranging from 1,200 SF to 1,430 SF. Lifestyle amenities and conveniences include high-end finishes, attached garages, designer kitchens and baths, vaulted ceilings and private patios and balconies.

Strategically situated adjacent to Raritan Bay Waterfront Park, Bayside Cove is less than two miles from the Raritan River Waterfront Beach Club District. As the focus of a sweeping city-approved redevelopment initiative, the neighborhood is targeted for 1,838 newly constructed residential units, a restaurant, parking facilities, a public park and continuation of the Raritan Bay waterfront walkway. Another planned addition is the South Amboy Ferry Terminal, slated to offer waterway service to lower Manhattan.

In addition to being walkable to the municipality’s city center, Bayside Cove is a few blocks from the South Amboy Train Station and its direct service to Newark and NY Penn Station (60 minutes). South Amboy also offers connectivity to the Garden State Parkway, NJ Turnpike, U.S. Routes 1, 9 and 35 with proximity to I-287 and the Outerbridge Crossing.

Middlesex County has long been a focus of multifamily living and investing due to its access to major employment centers in Princeton, Piscataway/New Brunswick, Trenton, North Jersey and New York City, according to Tragash. “Because it is so close to major corporations, medical companies and colleges and universities, Middlesex County offers unrivaled transit, highway and technology connectivity – all of which are important in today’s society,” he said.

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on all multifamily types including Class A, B and C high-rise and garden-apartment properties. While initially focusing on New Jersey, the Livingston, N.J.-based firm has evolved during the past 45 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 16-time CoStar Power Broker and is credited with arranging the largest portfolio sale in 2019 for the MidAtlantic Region and in New Jersey.

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