*News Release*

Gebroe-Hammer Associates

2 West Northfield Road

Livingston, NJ 07039

Contact:         Carin McDonald / [carin@cmmstrategic.com](mailto:carin@cmmstrategic.com) / 973.513.9580

                         Follow us on [Twitter](https://twitter.com/CMMStrategicCom) / [LinkedIn](https://www.linkedin.com/company/cmm-strategic-communications/) / [Facebook](https://www.facebook.com/cmmstrategic/)

**Gebroe-Hammer Associates arranges $25.5+M Sale of Class A Multifamily Portfolio concentrated in Woodbridge Township/Northern Middlesex County**

*87 total units span Avenel and Colonia neighborhoods as well as Rahway*

**Woodbridge Township, N.J., June 4, 2020** – [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has arranged the $25.5+M sale of a Class A multifamily portfolio involving 87 luxury apartment-home and townhome rental units, the majority of which are concentrated in Woodbridge Township’s Avenel and Colonia neigborhoods. Broken out into two separate trades, the single unnamed seller was exclusively represented by Executive Vice President Niko Nicolaou in both transactions.

Debbie Pomerantz, senior vice president, and David Oropeza, executive managing director, procured the buyers of a five-building package and a single property sale, respectively, as part of two separate 1031 Exchanges. The undisclosed buyers are both private investors.

“Marketed as the Metropark Portfolio for its proximity to the transit hub that bears the same name, these buildings presented both buyers with an extremely rare, unique-to-market opportunity to acquire one or more of the six newly-constructed buildings from the original developer,” said Nicolaou. “This well-connected transit and active telecommuter-friendly corridor has been and will continue to be favored by a fundamentally stable tenant base of executives, managers and professionals employed by nearby Fortune 500 companies and in the health, science and math fields.”

Of the two sales, the larger involved 72 units sold for $21.3M. Financing in the transaction was secured by Brad Domenico, partner, of Progress Capital based in Tinton Falls, N.J.

The portfolio included the following two- or three-story single-building complexes built between 2013 and 2016. Each offers spacious one- or two-bedroom layouts as noted:

* + 27 units at Crystal Place, 1400 St. Georges Ave., in the Avenel section of Woodbridge (all 2BR/2 Bath) – Seller: Crystal Place LLC
  + 20 units at Two Oaks, 475 Avenel Ave., also in the Avenel section of Woodbridge (1BR/2 Bath and 2BR/2 Bath) – Seller: 2 Oaks LLC
  + 9 units at Piper Avenue Townhomes, 151 Piper Ave., also in the Avenel section of Woodbridge (all 2BR/1 Bath) – Seller: Piper Place LLC
  + 6 units at Georgetown Townhomes, 1299 St. Georges Ave., in the Colonia section of Woodbridge (all 2BR/2.5 Bath) – Seller: 1299 George LLC
  + 10 units at Brookside Court, 195 West Scott Ave., in the northernmost neighborhood of Rahway (all 2BR/1 Bath) – Seller: 197 West Scott Avenue LLC

“These five first-class buildings aligned with the buyer’s 1031 Exchange needs and had tremendous appeal based on their luxury, style and comfort – all of which resonate now more than ever with tenants and investors alike,” said Pomerantz. “Neighborhood amenities also are abundant and include sidewalk dining and takeout restaurants, convenience stores, hardware and auto repair shops and convenient highway and roadway connectivity.”

In the second transaction, which involved a sixth property, The Boulevard Apartments sold for $4.2M. Located at 345 Edgerton Blvd. and centrally situated in the Avenel section of Woodbridge, the three-story property features 15 units offering a mix of 2BR/1 Bath and 2BR/2 Bath floorplans. The seller was 345 Edgerton Boulevard LLC and the buyer is an unnamed private investor.

“The buyer was extremely interested in The Boulevard because of its location nestled between small municipalities and walkable ‘urbanesque’ centers,” said Oropeza. “The region’s award-winning schools and a highly educated/skilled workforce only serve to fortify an already affluent tenant pipeline that favors Class A multifamily product.”

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.

###