*News Release*

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**Gebroe-Hammer’s Niko Nicolaou Arranges $23.75M Sale of the Fairmount at McGinley Square in Jersey City’s Newest Budding Neighborhood**

*Core Multifamily Asset Features 58 Apartment Homes & 3,200 SF Commercial Space*

**Jersey City, N.J., July 27, 2020** – In one of Jersey City’s most popular budding multifamily investment submarkets, [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has arranged the $23.75M sale of The Fairmount at McGinley Square, featuring 58 newly constructed Class A apartment homes atop 3,200 SF of prime commercial space. Executive Vice President Niko Nicolaou exclusively represented the seller, KABR Group, and procured the buyer, Tenth Avenue Holdings (TAH) Properties.

“Completed last year, The Fairmount is a striking urban-chic core asset and an example of how a premier residential landmark can and does serve as a catalyst for smart-growth neighborhood revitalization,” said Nicolaou, the firm’s Hudson County market specialist whose multifamily expertise also extends to North and Central Jersey. “Situated at the ‘true heart’ of Jersey City where Montgomery Street and Bergen Avenue meet, The Fairmount’s completion marked the first new development in almost a decade for the neighborhood. As such, it has paved the way for continued expansion of this highly walkable, transit-centric district.”

Com­prised of a mix of studio, one bedroom/one bath and two bedroom/two bath layouts, the 14 spacious floorplans range from 412 SF to 1,003 SF. Apartment features include gourmet kitchens, designer baths, vaulted ceilings, custom closets, in-unit washer/dryer and modern oversized windows. A rooftop deck with NYC skyline views, BBQ and picnic area for al fresco dining, gated private driveway and ground-floor covered parking and bike storage also round out The Fairmount’s abundant on-premises lifestyle amenities.

“Connectivity is McGinley Square’s greatest strength, from transit and blue-chip employers to parks and cultural venues,” said Nicolaou, who noted Midtown and Downtown Manhattan Direct PATH train service is available less than one mile to the south at Journal Square Transit Center. The area also is served by five neighborhood bus lines, including front-door NJ Transit service, and direct access to the Holland Tunnel. Local highway and roadway networks are comprised of I-78, 95 & 280; U.S. Route 9; State Route 139; and county road access ramps.

In addition to the upscale residential component, The Fairmount boasts 3,200 SF of ground-floor retail space with an all-glass floor-to-ceiling façade fronting Bergen Avenue. SportsMed Physical Therapy, one of the region’s leading healthcare providers of rehabilitative and health maintenance services, is the long-term tenant.

“McGinley Square is well on its way to making a ‘comeback’ as demonstrated by The Fairmount’s per-unit price of $402,500 – which up until now has been primarily limited to the waterfront district,” said Nicolaou. “While the immediate area surrounding the square has a high concentration of redevelopment initiatives, multifamily investment interest is fueling a ripple effect that extends outward.”

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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