*News Release*

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**Gebroe-Hammer’s Niko Nicolaou Orchestrates $9.75M Sale of Two-Property Multifamily Portfolio in Journal Square / Jersey City, NJ**

*Value-Add Assets Offer New Ownership Repositioning Opportunity*

**Journal Square / Jersey City, N.J., August 10, 2020** – In the heart of Jersey City’s trendy and newest revitalized neighborhood – Journal Square – [Gebroe-Hammer Associates](https://www.gebroehammer.com/)’ Executive Vice President Niko Nicolaou has arranged the $9.75M sale of a two-property multifamily portfolio. Combined, 618-620 Summit Ave., and 88-94 Tonnelle Ave., consist of 57 units that garnered a $171,053 per-unit price.

In the trade, Nicolaou exclusively represented the seller, Kevelson Family, LLC, who had owned the properties for over 40 years, and procured the buyer, The Weingarten Group of Jersey City. Financing in the transaction was secured by Brad Domenico, partner, of Progress Capital based in Tinton Falls, N.J.

“These turn-of-the-century properties posed an extremely rare acquisition opportunity within less than half a mile of one another and Journal Square Transit Center, the state’s busiest bus and rail transit hub and the neighborhood anchor,” said Nicolaou, the firm’s Hudson County market specialist. “Their premier positioning, along with the rolling effects of neighborhood redevelopment in recent years, appeal to a renter-dominated residential base employed in a full range of occupations – from executive and professional roles to manufacturing and laborers.”

Built in 1910, the five-story Summit Avenue property is located just north of the cross streets of Newark and Hoboken avenues and features 25 units with a mix of one- and two-bedroom layouts. The four-story Tonnelle Avenue property, which also has 32 apartments with all two-bedroom floorplans, was constructed in 1890 and features an array of distinct architectural elements from that era that contribute toward its character.

Known for its diverse housing stock of brownstones, pre-war apartments buildings and frame houses, Journal Square identifies with the newspaper *Jersey Journal*, whose headquarters were located there from 1911 through 2013. The square itself is at the intersection of Kennedy Boulevard and Bergen Avenue, near vibrant shopping, dining, cultural venues and outdoor recreation. It also offers connectivity to major highways (I-78 and 95, U.S. Route 9, and NJ Routes 7 and 139). Nearby Hudson River crossings include the Holland Tunnel and NY Waterway Ferry Service.

The Journal Square Portfolio sale is just the latest for Nicolaou within the Hudson County marketplace. Recent highlights include the Golden Peak Portfolio (400 Units across West New York, Union City and North Bergen sold for $65M), Hamilton House in Weehawken (99 Units sold for $25.4M) and the Class A newly constructed Fairmount at McGinley Square (58 Units sold for $23.75M).

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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