*News Release*

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**West Bank Apartments in Nutley, NJ Trades in $19M Off-Market Transaction arranged by Gebroe-Hammer Associates**

*108-Unit midrise is at the center of the state’s newest medical, bio-tech and commercial corridor*

**Nutley, N.J., September 29, 2020** – [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has built its multifamily investment brokerage business and reputation during the past 45 years on long-term client relationships – a practice that came into play recently when the Livingston, N.J.-based firm arranged the $19M off-market sale of West Bank Apartments in Nutley. In the sale, Niko Nicolaou, executive vice president, along with Ken Uranowitz, president, exclusively represented the seller and original developer, Westbank Apartments LLC/Avalon Apartment LLC who built the 108-unit midrise in 1962, and identified and procured the buyer, River Gardens NJ LLC.

“An active client of mine contacted me specifically about their interest in purchasing West Bank Apartments, which was not and has never been on the market. Because of Ken’s 40-plus year close relationship with the owner, we were able to successfully bring the parties together from offer to closing in less than 4 months – considering all the logistics, including but not limited to inspections by lenders, the municipality, etc., such a short time period is unheard of in this Covid-19 environment,” said Nicolaou, who also noted the property was a natural fit for the buyer.

“It aligns nicely with their acquisition requirements, from location, walkability to lifestyle conveniences and historical performance to tenant demographic and future upside potential,” he said. “While technically located in the East Essex submarket, its boundaries with Bergen County and Passaic County literally render it at one of the most vital crossroads for the North Jersey Metro.”

Located at 181 River Rd., in the township’s River Road/Park Avenue section, West Bank Apartments runs parallel to NJ Route 21, connects directly via the Kingsland/Park Avenue overpass to Bergen County’s Lyndhurst and is at the heart of one of the greatest income-growth and highest appreciating neighborhoods in the area. In addition to offering transit and highway connectivity to New York City and North Jersey-based businesses, one of the area’s largest employment hubs – the ON3 campus – is only 2.5 miles away.

While its geography and tree-lined residential neighborhoods have sustained appeal among out-commuter executives, the Nutley-Clifton area has emerged as an important medical, bio-tech and commercial corridor. As a result, it has been drawing private businesses, healthcare research incubators and world-class medical education institutions that are adding thousands of jobs within a three-mile radius of West Bank Apartments.

“This corridor is undergoing a transformation like no other in the state with the fully leased ON3 mixed-use redevelopment of the former Hoffman-LaRoche site,” added Nicolaou. “It is already having positive rippling effects on the existing multifamily housing stock in the immediate and secondary vicinity where it is feeding a highly educated, upper-income tenant pipeline.”

Current ON3 occupants include Hackensack Meridian Health Center for Discovery and Innovation, which is researching drug treatments for COVID-19 in collaboration with Merck; Hackensack Meridian School of Medicine, the state’s first private medical school; Quest Diagnostics; and Seton Hall University’s Graduate College of Nursing as well as its School of Health and Medical Sciences. Future occupants include pharmaceutical company Eisai Inc., the biofabrication company Modern Meadow and Ralph Lauren Corporation.

“From Fortune 500 managers and executives to graduate-level students pursing medical and healthcare degrees, demand for apartment rentals will not only be sustained, it will climb exponentially,” added Nicolaou.

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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