*News Release*

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**$25M Sale of 125 Magnolia Sets New Multifamily Sales Benchmark for Emerging Jersey City Neighborhood**

*Historic 99-Unit Midrise is across from Journal Square PATH Plaza*

**Jersey City, N.J., April 9, 2021** – The $25M sale of 125 Magnolia at Journal Square has set a new multifamily benchmark for Jersey City’s newest upmarket neighborhood in the elevatored/pre-war apartment building category, according to [Gebroe-Hammer Associates](https://www.gebroehammer.com/) Executive Vice President Niko Nicolaou. The firm’s Hudson County/North Jersey Metro market specialist exclusively represented the seller, Excelsior Equities and its principals Andrew Miller and Jacob Schulder. Nicolaou also procured the buyer, Spring Management, in the transaction. The mortgage broker was Brad Domenico of Progress Capital.

Located at 125 Magnolia Avenue between West Street and Summit Avenue, the mixed-use midrise is positioned adjacent to the Journal Square PATH Plaza. Lined with five ground-floor retail units, the five-story building has 94 residential units featuring an array of market-unique studio, one- and two-bedroom floorplans. It was originally built in 1929.

“In just the past few years, widespread neighborhood renewal has been sparked by a wave of development surrounding the most prominent neighborhood anchor – the Journal Square PATH Center,” said Nicolaou, who noted the transaction closed at a 4.5% cap rate and a $252,500 per-unit price. “This property posed an extremely rare value-add Journal Square acquisition opportunity in one of the most walkable and connected neighborhoods in the nation.”

According to Nicolaou, 125 Magnolia presents new ownership with the opportunity to update unrenovated units with at-market finishes. “This building features old-world charm – complete with brick feature walls in select units – and renovated units with modern features such as stainless-steel appliances, subway-tiled baths and plank-style hardwood flooring,” he said.

Located in the heart of Jersey City, Journal Square is a primary business district, residential area and transportation hub that identifies with the newspaper – *Jersey Journal* – headquartered here from 1911 to 2013. The “square” itself is at the intersection of Kennedy Boulevard and Bergen Avenue while the broader area extends to and includes Bergen Square, McGinley Square, India Square, the Five Corners and parts of the Marion Section.

Distinguishable by its diverse housing stock of brownstones, pre-war apartment buildings and frame houses, Journal Square has benefitted from redevelopment initiatives that began on the waterfront and have since migrated inland to this historic area. Prominent mixed-use developments have since come to fruition in this transit-centric area anchored by Journal Square Station, a multi-modal transit hub located on Kennedy Boulevard and operated by the Port Authority of New York and New Jersey.

Journal Square also offers tremendous connectivity via major highways (I-78 & 95; U.S. Route 9; and State Routes 7 and 139) as well as nearby ferry service and Hudson River crossings, including the Holland Tunnel.

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 46 years to also dominate Eastern Pennsylvania and the New York State submarkets as well as represent client interests nationally. Widely recognized for its consistent sales performance, the firm recorded the Largest Multifamily Sale of 2020 with the highest per-unit price in the MidAtlantic Region and is a 17-time CoStar Power Broker.

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