*News Release*

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**General Kearny Apartments Sells for $36.32M in Deal Arranged by Gebroe-Hammer Associates**

*171-Unit, High-Profile Asset is a Neighborhood Focal Point in Hudson Pointe*

**Kearny, N.J., November 10, 2021** – In Kearny’s newest up-and-coming neighborhood of Hudson Pointe, [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has arranged the $36.32M sale of the 171-unit General Kearny Apartments. Executive Managing Director David Oropeza and Executive Vice President Niko Nicolaou exclusively represented the seller, J & D General Kearny Associates, LLC, and procured the buyer, a private investor in the trade. Brad Domenico, a partner with Progress Capital, arranged the financing.

Built in 1939 and located at 410-109 Belgrove Dr. in Kearny, the seven-building, four-story complex features a highly desirable unit mix of 1BR, 2BR and 3BR layouts ranging from 351 to 825 SF. The well-maintained property also is centrally located within Hudson Pointe, where the historically stabilized, high-occupancy asset has a prominent neighborhood profile.

“General Kearny Apartments presented new ownership with a rare acquisition opportunity within this quadrant of North Hudson County,” said Nicolaou. “In just the past few years, Kearny has been the focus of sweeping revitalization and redevelopment initiatives undertaken by public officials and private investors to revive under-used land parcels – which bodes particularly well for existing properties like General Kearny Apartments. These initiatives have been successfully mobilized by a wave of development anchored by a wide range of residential, mixed-use and modern industrial redevelopment.”

According to Nicolaou, multifamily investors have renewed interest in Kearny’s existing apartment-housing stock due in large part to its favorable performance in the COVID-19 economy. This is attributable to the town’s immediate mass-transit connectivity to Newark and Jersey City and proximity to the Harrison PATH Station.

“Kearny’s far-reaching redevelopment initiatives, hybrid city/suburban lifestyle and a surging mid-20s-to-30s tenant cohort priced out of the Hudson Waterfront are laying down roots in Hudson Pointe and Kearny’s other distinct-in-character neighborhoods,” said Oropeza, the firm’s urban-market specialist. “General Kearny Apartments really is very close to what today’s renter-by-choice is looking for, from connectivity to Manhattan and ease-of-movement within North Jersey for its cultural, dining, entertainment and employment hubs of Newark and Jersey City.”

Widely known for its mass transit connectivity and the area’s extensive highway network, Kearny and its Hudson Pointe neighborhood in particular are quite pedestrian-friendly. This is attributable to its very dense, amenity-rich landscape where locals and visitors alike find it feasible to get around easily on foot.

General Kearny Apartments is located directly adjacent to a school and is within a short walk of Kearny Plaza and Kearny Commons. The Kearny Avenue Business District, lined with coffee shops, quaint boutiques, local/regional/national retailers, cafés, restaurants and pubs also is nearby.

In addition, tenants at General Kearny Apartments enjoy front-door NJ Transit Bus (Route 76) service to Port Authority Bus Terminal, proximity to the Harrison PATH (2.4 mi.) where a new stationhouse is currently under construction and connectivity to a vast highway infrastructure that includes I-280, NJ Route 21, U.S. Route 1/9 and the western spur of the NJ Turnpike/I-95.

“Kearny’s rebirth goes beyond transforming its architectural skyline, it includes leveraging the neighborhood’s history, character and diversity. The town is now poised for continued expansion over the long term,” said Nicolaou, the firm’s Hudson County Market Specialist. “Apartment-rental living options and local amenities are now being – and will continue to be – fed by the surging renter-population pipeline. This unique demographic includes upwardly mobile post-bac grads and established-millennial professionals as well as empty nesters seeking a walkable, connected lifestyle.”

For 46 years, Gebroe-Hammer’s brokerage activities have concentrated on all multifamily types to serve the investment needs of a long-term client base of institutional investors, private equity funds, family offices, private individuals and REITs. While initially focused on New Jersey, the Livingston, N.J.-based firm has evolved to also dominate the Eastern Pennsylvania and New York State submarkets as well as represent client interests nationally. Widely recognized for its consistent sales performance, the firm is a 17-time CoStar Power Broker and is credited with arranging the largest portfolio sale in 2020 with the highest per-unit price for the MidAtlantic Region and in New Jersey.

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