*News Release*

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**$19.8M Sale of Leonia, NJ Garden-Apartment Complex arranged by Gebroe-Hammer Associates**

*80-Unit Community is Centrally Located in the Highly Desirable / Affluent Bergen County Submarket*

**Bergen County, NJ, February 14, 2023** – Within the North Jersey Metro’s second-largest multifamily submarket of Bergen County, [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has arranged the $19.8M sale of Grand Lee Apartments, an 80-unit garden-style property in the borough of Leonia. Vice President Joseph Gehler, along with Sales Representative David Betesh, exclusively represented the long-time owner/seller, Fairlawn CO, and procured the buyer, an unnamed private investor.

Located at 159 Fort Lee Rd., near the high-identity intersection of Grand Avenue, Grand Lee Apartments features a mix of 36 one-bedroom and 44 two-bedroom floorplans with hardwood flooring throughout and private entrances. The well-maintained garden-apartment complex also offers on-site parking and garages, “front-door” NJ Transit express bus service to New York City and a short walk to the Broad Street Business District.

“As a borough where more people ride the bus to work than nearly 97 percent of all neighborhoods nationwide – and Midtown Manhattan is only 13 miles away – the buyer sought to add Grand Lee Apartments to their portfolio because of its prime location, the ever-growing professional-caliber tenant base commuting to business and financial jobs in New York City and very tight multifamily housing supply in general, as compared to rental demand,” said Gehler, who noted this was an off-market transaction arranged by Gebroe-Hammer.

According to [Reis/Moody’s](https://cre.moodysanalytics.com/), the Bergen County apartment stock is comprised of 48,877 market-rate units, amounting to 18.8% of the total Northern New Jersey apartment market. It is only smaller than Hudson County.

“Over the next 24 to 36 months, Bergen County – with its nationally ranked public schools, excellent highway and transit connectivity and upper-income tenant base – is expected to add to its multifamily inventory with the rollout of a proposed 2,700+ units under construction,” said Betesh, the firm’s Bergen County market specialist. “New construction deliveries always bode well for existing property owners, presenting them with the opportunity to reposition their assets over the long term in order to cater to the lifestyle needs and expectations of the current renter base.”

Bergen County has long been a multifamily powerhouse, albeit a submarket where for-sale product has been and continues to be traditionally limited. In 2022, Gebroe-Hammer’s market specialists closed several transactions totaling $66+M across the county. From the lower central portion to the northern reaches, the firm orchestrated sales involving the full spectrum of property classes – from pre-war value-add garden-apartment communities to upscale midrises and Class A new construction.

As a leading single-source investment brokerage services firm with decades-long industry relationships, Gebroe-Hammer is the multifamily firm-of-choice dedicated to representing each client’s unique interests and requirements as well as acquisition and disposition needs throughout the New Jersey-New York State-Greater Philadelphia Metro corridor. The firm also markets mixed-use and freestanding office and retail properties.

While serving as each client’s leading advocate, the firm’s market specialists demonstrate unrivaled agility and commitment to streamlining the entire sales process, from contract to closing. In addition to serving in a collaborative capacity as a trusted strategic advisor, Gebroe-Hammer’s brokerage professionals are on the frontlines of thriving and emerging centers of multifamily activity throughout the region, where they also are identifying future opportunities.

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