*News Release*

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**Gebroe-Hammer Associates Orchestrates $3.95M Sale of Hudson County, NJ Midrise Apartment Building**

*22 units include 1BR & 2BR/1 Bath Layouts*

**West New York, N.J., November 2, 2023** – [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has arranged the $3.95M sale of a 22-unit midrise apartment building located in the Hudson Waterfront municipality of West New York, N.J. The firm’s North Jersey market specialist David Betesh, sales representative, exclusively represented the generational owner / seller, 5414 Park Avenue LLC, and procured the buyer, a long-time client of the firm.

Fronting one of West New York’s main thoroughfares, 5414 Park Avenue Apartments is a residential fixture that had been under long-term ownership for decades. Located within the heart of the West New York South neighborhood, one of the highest population-density residential communities nationwide, the five-story multifamily building is comprised of 13 one-bedroom and nine two-bedroom layouts.

“This well-maintained all-brick-construction apartment building is centrally situated within North Hudson’s most renowned residential, commercial, out-commuter and transit corridor, which is why it was both held by the owner for decades and had tremendous investment appeal for the buyer,” said Betesh, who was recently involved in the $2.35M trade of a 12-unit multifamily building in Hackensack as well.

“A rare-to-market Hudson County multifamily asset with a NY-Metro strategic location and connectivity, 5414 Park Avenue Apartments presents new ownership with a strong repositioning component that can be executed immediately or over the long term,” he said.

Centrally situated within one of West New York’s most expensive and in-demand neighborhoods, 5414 Park Avenue Apartments benefits from a nearly 90% renter population base. The dynamic mixed-use district of JFK Boulevard is nearby as is Bergenline Avenue’s trendy boutiques, upscale retailers, dining/takeout and cultural/entertainment venues. Additionally, the building offers front-door NJ Transit bus service and proximity to the Hudson-Bergen Light Rail at Port Imperial Station.

Nestled atop the New Jersey Palisades in Hudson County, West New York features picturesque New York City skyline views from the Hudson River waterfront’s 19-mile Gold Coast. During the past decade, the town has been at the center of the region’s urban renewal initiatives and gentrification that have yielded premium multifamily investment.

“Though very urban, hence its moniker ‘New York City’s Sixth Borough,” Hudson County and its municipalities have and continue to offer a globally cosmopolitan lifestyle that successfully retains a unique suburban-like identity and character,” added Betesh. “This is why the region has benefited from an enduring pipeline of renters by choice – a cohort that spans a very diverse cross-section of occupations, socioeconomic backgrounds and lifestyle preferences.”

Situated in the heart of the North Hudson geographic region, West New York is bordered by the Hudson River to the east, Union City and Weehawken to the south, Guttenberg to the north, and North Bergen to the west.

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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 48 years to include several Northeast corridor submarkets. Widely recognized for its year-over-year sales performance, the firm is consistently named a CoStar Power Broker annually.