



## **Nicolaou and Tragash of Gebroe-Hammer secure \$3.77 million sale**

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Transaction activity in Essex County, N.J.'s multifamily investment market continues to accelerate, as indicated by the recent sale of a \$3.77 million asset arranged by Gebroe-Hammer Associates. The firm's market specialist team of vice presidents Nicholas Nicolaou and Stephen Tragash exclusively represented the seller and identified the buyer.

The 242 Washington Ave. complex is a five-story, elevator building, consisting of 36 studios, 9 one-bedroom units and 6 two-bedroom units. With a brick, Tudor-style façade, the building recently underwent extensive renovations, including updating kitchens, bathrooms and windows.

It features 27 garages and laundry facilities and is within walking distance to shops, restaurant and the public library. The property's location also offers easy access to major highways as well as bridges and tunnels to New York City.

"This asset garnered considerable interest due to its prime location in Essex County," said Nicolaou. "It is less than 12 miles from the employment and entertainment hub of Manhattan and under five miles to Newark and Montclair. We expect this level of investor demand in northern New Jersey multi-family assets to continue throughout the fourth quarter of 2014 and well into 2015."

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