



\$19.8 million sale of Leonia, NJ garden-apartment complex arranged by Gebroe-Hammer Associates

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Leonia, NJ Gebroe-Hammer Associates has arranged the \$19.8 million sale of Grand Lee Apartments, an 80-unit garden-style property. 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., Grand Lee Apartments features a mix of 36 one-bedroom and 44 two-bedroom floorplans with hardwood flooring throughout and private entrances. The 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.

According to Reis/Moody’s, 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.”

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