

MID ATLANTIC

NEW JERSEY-PENNSYLVANIA-DELAWARE-MARYLAND-VIRGINIA

Vol. 22, Issue 19

October 8 - 21, 2010

REAL ESTATE JOURNAL

THE MOST COMPREHENSIVE SOURCE FOR COMMERCIAL REAL ESTATE NEWS

Two-story brick garden apartment complex Gebroe-Hammer's Brecher sells 46 units in Highland Park for \$4.925m

HIGHLAND PARK, NJ — Gebroe-Hammer Associates announced the \$4.925 million trade of 46 one and two-bedroom apartment-rental units at 481 South 2nd Ave. Joseph Brecher, executive VP, represented the seller, Lighthouse Highland Park LLC, and the buyer.

Situated between Harper and Hill streets, the two-story brick garden apartment complex features 26 one- and 20 two-bedroom units, all of which have been refurbished with new windows. More than half of the units also have remodeled kitchens and baths. Schools, shopping and dining establishments are just minutes away.

"The new owner plans to complete the kitchen and bath remodeling to bring the complex up to more competitive market rents," said Brecher, who specializes in the Middlesex County market and noted area rents range from \$960 for a one-bedroom unit to \$1,300 for a two-bedroom unit. The property was 95% occupied at the time of sale.

Located on the shores of the Raritan River, Highland Park is bordered by Edison, New



481 South 2nd Ave.

Brunswick and Piscataway in the western part of Middlesex County. The township, which is favored by professionals who commute to New York City and employment hubs like Rutgers University and Robert Wood Johnson University Medical Center, is served by two NJ Transit bus routes and several key local roadways, including Rte. 27/Raritan Avenue, County Route 514 and Middlesex Cty. Rtes. 622, 676 and 692.

"As the population density in Central New Jersey continues to grow, investment demand for well-located, well-maintained apartment buildings is high

despite the short supply of buildings coming to market," said Brecher. "With financing for multi-family investments readily available at historically low interest rates, many long-time property owners planning a future 'exit strategy' are realizing that the time to sell is now, especially with looming changes in the Capital Gains Tax at the end of the year."

Legal counsel was provided by Richard Kelin, Esq., of Feinstein, Raiss, Kelin and Booker, on behalf of the seller, and Nicholas Racioppi Esq., of Riker, Danzig, on behalf of the buyer. ■