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RE: Central New Jersey MF Market Sees \$5M Trade

HIGHLAND PARK, NJ - Gebroe-Hammer Associates of Livingston, NJ has brokered the \$4.93-million trade of 46 one- and two-bedroom apartment units at 481 S. 2nd Ave. here. Joseph Brecher, executive vice president, represented the seller, Lighthouse Highland Park LLC, and the buyer, a longtime Gebroe-Hammer client.

More than half of the units in the two-story complex have remodeled kitchens and baths. “The new owner plans to complete the kitchen and bath remodeling to bring the complex up to more competitive market rents,” says Brecher, who specializes in the Middlesex County market and notes that area rents range from \$960 for a one-bedroom unit to \$1,300 for a two-bedroom unit. The property was 95% percent occupied at the time of sale.

Located on the shores of the Raritan River, Highland Park is bordered by Edison, New Brunswick and Piscataway in the western part of Middlesex County. 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,” Brecher tells GlobeSt.com. “With financing for multifamily investments readily available at historically low interest rates, many longtime property owners who are 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 on behalf of the seller by West Orange, NJ-based Richard Kelin Esq. of Feinstein, Raiss, Kelin and Booker, while the seller was represented by Nicholas Racioppi Esq. of Morristown, NJ-based Riker, Danzig.

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