*News Release*

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**Gebroe-Hammer Associates Arranges Sale of Plainfield, NJ Multi-Family Portfolio for the Second Time in Two Years**

*56 Units Garner 30% Price Increase*

**Plainfield, NJ, July 26, 2018** – [Gebroe-Hammer Associates](http://www.gebroehammer.com/) has arranged the sale of a four-building multi-family portfolio located on Park Avenue and East 7th Street in the heart of Plainfield, N.J. The $6.4 million transaction was finalized by Adam Zweibel, vice president, who orchestrated the acquisition of the same properties in June, 2016 for the current seller for $4.7 million. In the latest trade, the properties were sold by Plainfield MF LLC to an unnamed buyer.

“Plainfield, an urban center of 10 closely allied Union County municipalities, combines suburban character, walkability to lifestyle amenities, superior transit and proximity to major employment centers in New Jersey and New York City,” said Zweibel. “After just two years and minimal-to-moderate capital improvements, the seller realized a 30% return on investment – a good indicator that Plainfield is gaining even greater momentum in redefining its historical identity.”

Situated in the Randolph Road/Park Avenue neighborhood, the properties include 1003 Park Ave. (10 units), 122-124 E. 7th St. (6 units), 128 E. 7th St. (28 units) and 138 E. 7th St. (12 units). Layouts range from studios to five-bedrooms, with a high concentration of one-, two- and three-bedroom floorplans. The neighborhood housing stock includes a mix of single-family homes and apartment complexes, many of which were built between 1920 and 1969.

“Demand for real estate in the Randolph Road/Park Avenue section of the city is above average, in turn signaling favorable market fundamentals for the foreseeable future,” added Zweibel. “This trend is being fed by a surging Plainfield population that continues to grow at a record-setting pace for the city, which boasts a nicely balanced working population of executives, sales and service workers, manufacturing workers and laborers.”

Plainfield is a major transportation hub for commuters, despite the lack of an interstate highway within its borders. Major thoroughfares include the retail-laden U.S. Route 22, which connects the Lehigh Valley in Pennsylvania with Newark, and U.S. Route 1 & 9. Entry to I-287 and I-78 can be accessed through neighboring communities. Two train stations and local/regional bus routes also provide commuter service to Midtown Manhattan and Newark.

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on suburban and urban high-rise and garden-apartment properties. The firm’s client base includes private owners, REITs, private equity firms and other institutional investors. While initially focusing on New Jersey, the firm has evolved during the past 43 years to also dominate the northeastern Pennsylvania and New York State submarkets as well as represent client interests nationally. In addition, Gebroe-Hammer markets mixed-use and free-standing office and retail properties. Widely recognized for its consistent sales performance, the firm is a 14-time CoStar Power Broker.

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