*News Release*

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**North Jersey Metro Multi-Family Investing Enters Home Stretch with $18.18M in Sales Recorded by Gebroe-Hammer Associates**

*Latest Transactions Span Bergen, East Essex and Union Counties*

**Livingston, N.J., October 16, 2018** – As multi-family investing enters the home stretch of 2018, trading throughout the entire North Jersey Metro is gaining imperceptible speed, according to the brokerage professionals at [Gebroe-Hammer Associates](http://www.gebroehammer.com/). In recent weeks, the firm has arranged 14 transactions encompassing over 130 units sold for more than $18.18M throughout the North Jersey hotbeds of Bergen, East Essex and Union counties.

Collectively, these three counties account for a combined in-place inventory of 548 buildings and 113,876 units based on the most recent data from *[Reis](https://www.reis.com/)*. In the North Jersey Metro, Bergen County’s overall housing stock ranks first in terms of existing apartment buildings (227), while Hudson County ranks as the highest for total in-place apartment units (55,428).

“Rents throughout the North Jersey Metro continue their advance, in terms of both asking and effective rents, and are expected to do so through year-end 2020 and beyond,” said Ken Uranowitz, president. “While the metro-wide development cycle finally reaches its peak at the close of this year, a balanced market and leveled off occupancies will be the end result. New construction has and will continue to render Class B/C product – long regarded as far more affordable and the ‘fixer-uppers’ – more expensive in terms of property values and rent appreciation rates due to the value-add factor.”

In Bergen County, Gebroe-Hammer’s North Jersey market specialists arranged two separate trades consisting of 48 units in Wallington and Ridgefield Park. The Wallington sale involved a newly constructed 33-unit riverfront apartment community at 1 Parkway, sold for $6.65M. Gebroe-Hammer’s Executive Vice President Greg Pine and Vice President Gehane Triarsi exclusively represented the seller and procured the buyer in the transaction.

“This property posed an almost unheard of multi-family investment opportunity for Bergen County, with its new construction and high-end apartment and community amenities,” said Pine. “Situated in the county’s southwest quadrant, 1 Parkway is less than 13 miles from Midtown Manhattan and a popular choice among the area’s commuter residential base.”

Approximately seven miles to the east, Senior Vice President Debbie Pomerantz arranged a second Bergen County sale at 82 Brinkerhoff St., in Ridgefield Park. Built in 1928, the all-brick-façade four-story property at the corner of Euclid Avenue features 15 units and sold for $2.4M.

Not one to be overshadowed by its “affluent neighbor of Bergen County,” the Newark/East Essex submarket is garnering tremendous investor and tenant interest throughout its re-emerging urban hubs like East Orange and Newark. Most recently, Executive Vice President David Jarvis closed two sales in which he represented the sellers and procured the buyers of 387 4th Avenue and 409 Summer Ave., both in Newark. “Long-awaited revitalization initiatives are feeding an economic infusion in the state’s most-populous city, rendering multi-family one of the hottest investments in Newark today,” noted Jarvis.

A similar, albeit smaller-scale resurgence also is occurring in Union County’s Plainfield, where Vice President Adam Zweibel collaborated with Triarsi on the sale of a four-property package consisting of 57 total units. The properties were located at 122-138 E. 7th and 985-1003 Park in the heart of the city. Collectively, they sold for $6.23M.

“Throughout the entire North Jersey Metro, municipalities seem to be asking themselves one common question: what can we do to remain economically sound over the long term? The answer: refresh, reinvent and attract the millennial and empty-nester renter base,” said Uranowitz. “Multi-family investing has been and always will be the catalyst for change and longevity in the greater metro area.”

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 family offices and owners, REITs, private equity funds 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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