*News Release*

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**Gebroe-Hammer Associates Arranges $17.3M in Multi-Family Sales in the City of Plainfield, NJ**

*Properties Run the Full Gamut of Value-Add to New Construction*

**Plainfield, N.J., November 29, 2018** – In the high-population-density City of Plainfield, where apartment renters outpace homeowners and multi-family investment interest is soaring, Gebroe-Hammer Associates has arranged three separate transactions totaling 144 units sold for a combined $17.3 million. Vice President Adam Zweibel spearheaded each of the sales where the firm exclusively represented the sellers and procured the buyers, including one that established a new all-time-high per-unit-price benchmark for the Queen City.

The sale of Netherwood Pointe, a newly constructed 25-unit apartment home community located at 916-926 South Ave., closed for $5.3 million – setting a new price-per-unit standard of $212,000. Built in 2014, the upscale three-story property features an array of amenities such as granite countertops, balconies and patios and in-unit washers and dryers. Netherwood Station is just a three-minute walk and offers service on the Raritan Valley Line with connections to Newark Penn and NY Penn Stations.

“The seller of Netherwood Pointe, who was the original developer, felt the timing of this sale was ideal – given the undersupply of for-sale inventory in a submarket where an influx of buyers see room for additional value and rent appreciation – as Plainfield’s renaissance gains even greater momentum,” said Zweibel. “The city’s multi-family submarket is appreciating at a tremendous pace due to the strength of apartment-rental fundamentals, a lack of rent control and easy rail and bus service access to New York City.”

Gebroe-Hammer also arranged the $5.65 million bulk sale of 42 fractured condominium units at 400 E. Front St., in the city. According to Zweibel, this type of transaction is often challenging to close due to the complicated nature of financing individual units that comprise two-thirds of the entire building. Originally built in 2009, The Monarch has a total of 63 units. “As the multi-family market continues its healthy pace, investors are giving these types of transactions a great deal of consideration and aggressively bidding by employing a minimal-to-moderate value-add strategy,” he said. Like Netherwood Pointe, The Monarch Apartments is a three-minute walk to rail service. Plainfield Station serves this neighborhood.

During the summer, Gebroe-Hammer’s Zweibel and Vice President Gehane Triarsi also arranged the $6.4 million sale of 57 units in Plainfield’s Randolph Road/Park Avenue neighborhood. The four-property portfolio had been acquired by the seller two-and-a-half years ago in a deal orchestrated by Gebroe-Hammer. “Because of Plainfield’s rapid property appreciation, the owner was able to sell the East 7th Street and Park Avenue properties at a +50% appreciation rate,” said Zweibel.

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on all multi-family types including Class A, B and C 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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