***NEWS RELEASE***

## Gebroe-Hammer Associates

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**Gebroe-Hammer Associates Arranges $26+ Million Sale of Chalet Gardens in Pine Hill, N.J.**

***484-Unit Garden-Apartment Complex 95-Percent Occupied at Time of Sale***

PINE HILL, N.J., July 24, 2014 – The Greater Philadelphia metropolitan statistical area (MSA) continues to be one of the most stable apartment-rental markets in the country, as indicated by the recent $26+ million sale of the 95-percent occupied Chalet Gardens, a 484-unit garden-apartment complex in the suburb of Pine Hill, N.J. The [Gebroe-Hammer Associates](http://www.gebroehammer.com/) brokerage team of Joseph Brecher, managing director, and Adam Zweibel, sales associate, exclusively represented the seller and identified the buyer in the trade of the 31.58-acre complex.

“This geographic region, defined as the Greater Philadelphia MSA because of its high population density and close economic ties throughout the area, has been experiencing a combination of high occupancy rates and steady, moderate rent gains since the beginning of last year,” said Brecher. “The property, which is located next to the exclusive Trump National Golf Club, offered the buyer an ideal opportunity to take advantage of today’s historically low interest rates and the availability of capital to finance multi-family assets.”

The Borough of Pine Hill is in South Jersey, situated approximately 17 miles from Philadelphia and 40 miles from Trenton. Located in the Camden West submarket of the Greater Philadelphia MSA, Chalet Gardens has undergone more than $3 million in capital improvements during the past 18 months. These include newly renovated units and the installation of vinyl double-hung windows.

The gated community is comprised of 49 two-story buildings with 348 one-bedroom and 136 two-bedroom units. Each has central air conditioning, private entrances, patios or balconies, eat-in kitchens, oversized closets and separate laundry room with full-sized washer and dryer. On-site amenities include a swimming pool, tennis court, fitness center, playground and recreation area. Shopping, schools and major highways are nearby and there are NJ Transit bus connections at the entrance.

According to Brecher, the buyer plans to finalize the property’s conversion to metered gas for each unit. Gebroe-Hammer arranged two previous sales of Chalet Gardens, representing the sellers during the 1980s and 1990s. The property was built in 1973.

Legal counsel was provided by Richard Kelin, Esq., of Livingston-based Feinstein, Raiss, Kelin & Booker, L.L.C., on behalf of the buyer.

Gebroe-Hammer Associates specializes in suburban and urban high-rise, mid-rise and garden-apartment properties throughout New Jersey, New York and Pennsylvania, including Philadelphia. The Livingston, N.J.-based firm also markets mixed-use and free-standing office and retail properties on behalf of a wide range of long-term clients, including private owners, REITS, private equity firms and other institutional investors. Widely recognized for its consistent sales performance, Gebroe-Hammer is a 10-time CoStar Power Broker.

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