***NEWS RELEASE***

## Gebroe-Hammer Associates

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**GEBROE-HAMMER ASSOCIATES ARRANGES $21+ MILLION IN ESSEX AND HUDSON COUNTY MULTI-FAMILY AND COMMERCIAL SALES**

***Transactions Involve More than 192 Units***

LIVINGSTON, N.J. – Mar. 21, 2013 – Low multi-family vacancy rates, strong rent rolls and a high concentration of properties in Essex and Hudson counties continue to feed investors who are hungry for these types of investments, according to the market specialists at [Gebroe-Hammer Associates](http://www.gebroehammer.com/). The Livingston-based firm recently brokered six separate transactions totaling more than $21 million in Maplewood, Belleville, Newark, and East and West Orange as well as Weehawken.

In the largest transaction, Managing Director Joseph Brecher, Executive Vice President David Jarvis and Vice President Steven Follman arranged the $13.35 million sale of 88 garden-apartment units at 101-104 Van Ness Court in Maplewood. Offering one- and two-bedrooms units, the property is attractive to families due to its proximity to highly rated public schools, shopping and restaurants. Commuters also benefit from immediate access to NJ Transit’s Maplewood station and major roadways.

“The buyer recognized this sprawling suburban property’s upside potential and plans to implement a series of upgrades in order to position it even more competitively in this robust rental market,” said Brecher.

In nearby Belleville, the team of Managing Director David Oropeza and Vice President Nicholas Nicolaou orchestrated the $3.1 million trade of 40 units at 141 Holmes St. and 353 Washington Ave. Offering a combination of studio, one- and two-bedroom apartments, each well-maintained brick building features 20 apartment units that are near shopping and public transportation. Both have on-site parking and laundry facilities.

“Belleville is a residential community at the crossroads of numerous transportation arteries, including the Garden State Parkway and Route 21,” noted Nicolaou. “The city is about eight miles from Newark Liberty International Airport and has numerous bus routes linking to Manhattan. It has become a true live/work hub, which reinforces on-going demand for multi-family properties here.”

Jarvis, an inner-city market specialist, also orchestrated the $1.775 million sale of 73-81 North 7th St. in Newark, where he represented the seller and procured the buyer. The four-story brick building consists of 33 one-bedroom units. Rounding out the firm’s recent Essex County sales activity is the $910,000 sale of 663-667 Eagle Rock Ave. & 445 Pleasant Valley Way, a commercial property in West Orange, and the $660,000 trade of 17 units at 10 East Summit St. in East Orange, brokered by Jarvis and Oropeza respectively.

According to Ken Uranowitz, Gebroe-Hammer’s president, Essex County’s trading velocity transcends surrounding Northern New Jersey counties. This includes Hudson County, where Gebroe-Hammer arranged the $2.1 million trade of 14 apartments and four commercial units. Manhattan skyline views and the convenience of NY Waterway’s Weehawken Port Imperial Ferry Terminal add to this township’s appeal.

“New Jersey’s urban and suburban centers continue to provide potential investors with a growing number of opportunities that have substantial value-add opportunities,” said Uranowitz. “In the current marketplace, which is marked by competitive-to-aggressive multi-family pricing and record-low interest rates, well-located properties tend to sell extremely fast due to a lack of for-sale product and ever-growing investor demand.”

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 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 nine-time CoStar Power Broker.

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