***NEWS RELEASE***

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**Gebroe-Hammer Associates’ Two Recent Sales Advance Rahway, N.J.’s Multi-Family Investment Renaissance**

***168 Luxury and Duplex-Style Units Unique to Urban Setting***

RAHWAY, N.J., Feb. 12, 2015 – The newly revitalized City of Rahway, N.J., continues its multi-family investment renaissance with two recent trades involving a total of 168 luxury and duplex-style apartment-rental units. The brokerage professionals at Gebroe-Hammer Associates represented both sellers and buyers in the sales of River Place at Rahway and Alden Apartments.

The team of Managing Director Joseph Brecher and Sales Representative Gehane Triarsi exclusively represented the owner, while President Ken Uranowitz procured the buyer in the $36 million sale of River Place, a two-building complex located at 190 Lewis St., on the Rahway River.

Built in 2005, the community’s 60 one-bedroom and 76 two-bedroom units include ceramic tile kitchens and baths; nine-foot ceiling heights; full-sized washers and dryers; fully equipped kitchens; and private balconies. An on-site fitness center, media room, outdoor courtyard, parking and attached garages are among the amenities. Brecher last sold the luxury apartment community in 2011 in one of central New Jersey’s largest multi-family transactions that year.

“The buyer recognized significant upside potential as the city’s downtown district continues to mature and transition to one of the state’s premier cultural and entertainment hubs,” said Uranowitz. “Almost 75 percent of the units have been renovated during the past three years and the new owner plans to rehab the remaining units upon turnover in order to render them more competitive.”

Nearby, the sale of the 32-unit Alden Apartments was arranged for an undisclosed price by the Gebroe-Hammer brokerage team of Executive Vice Presidents Greg Pine and David Jarvis and Triarsi. Gebroe-Hammer exclusively represented the seller, Alden Apartments Company, LLC, and procured the buyer, a private investor.

Transit and Urban Apartment Living are Catalysts for Rahway’s Revitalization

“Rahway has a rather unique personality with pockets of residential and commercial neighborhoods that appeal to today’s commuter tenant base,” said Triarsi, who noted almost 40 percent of the households within a five-mile radius of the community are

renter-occupied. “In addition to Alden Apartments’ distinctive townhome-like designs and amenities, which attracted the buyer’s interest, the garden community is within a few blocks of the area’s 10 parks, including Rahway River Park; a lake; grocery stores; banks; restaurants; and schools.”

A turn-of-the-century industrial city that was once home to the Regina Music Box Company, Wheatena, Mershon Bros. and Merck & Co., Rahway’s abandoned factory district has recently been revitalized with the construction of master-planned market-rate residential units, a hotel, art galleries, retail space and the Union County Performing Arts Center. The well-maintained Alden Apartments’ 20 two-bedroom and 12 one-bedroom units also have been continually updated. Each includes hardwood floors, a full basement with washer/dryer hookups, outdoor patios and private backyard areas.

Rahway’s southern Union County location offers proximity and access to NJ Transit bus routes to and from Port Authority Bus Terminal in Midtown Manhattan, with an additional line to Elizabeth, Perth Amboy and Newark. Local and interstate highways include Routes 1/9, Garden State Parkway at Exit 135 and Route 95/New Jersey Turnpike. The nearby Rahway Train Station also serves the North Jersey Coast Line and Northeast Corridors, with train service to New York Penn Station taking 40 minutes.

Established in 1975, Gebroe-Hammer Associates specializes in suburban and urban high-rise, mid-rise and garden-apartment properties throughout New Jersey and Pennsylvania, including Philadelphia, as well as New York, the Northeast and nationally. 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, the firm is a 10-time CoStar Power Broker.

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