***NEWS RELEASE***

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**Gebroe-Hammer Associates Records $333+ Million in Central/Northern Jersey’s Most Prominent Q3 Sales**

***1,270 Units Span Morris, Somerset and Union Counties***

**LIVINGSTON, N.J., November 20, 2015** – Central and Northern New Jersey are figuring prominently on the state’s multi-family investment landscape, leading with some of the region’s most noteworthy transactions arranged by [Gebroe-Hammer Associates](http://www.gebroehammer.com/). During the third quarter alone, the Livingston-based investment brokerage firm recorded sales totaling more than $333 million involving 1,270 units spanning Morris, Somerset and Union counties.

Each of the six separate transactions involved suburban apartment-home assets, ranging from newly renovated, upscale core communities to properties primed for capital improvements in order to render them more competitive. Among those properties poised for repositioning was Hamilton House and Jefferson House, two garden-apartment communities featuring 35 two-bedroom and 75 two-bedroom/8 one-bedroom units, respectively in Chatham.

“This portfolio was highly unique in that almost 92% of the total units were distinct two-bedroom layouts,” said Stephen Tragash, senior vice president, who arranged the sale as part of a brokerage team that included Managing Director Joseph Brecher. “The opportunity to implement capital improvements, including condominium-style finishes in the kitchens and baths, to achieve significant rent appreciation is what rendered the already well-maintained Hamilton and Jefferson House an extremely desirable acquisition.”

Nearby in the township, the Tragash and Brecher team also arranged the sale of a Class-A garden-apartment community, where they exclusively represented the seller and identified the buyer.

“Chatham is a quaint, prosperous township known for its carefully planned residential neighborhoods and unique tenant demographic of professionals and corporate executives,” said Brecher. “It is a small affluent municipality with exceptional schools, commuter-friendly transit centers and excellent dining/shopping/leisure venues. It truly lives up to its designation as a best place to live in not only New Jersey, but the entire nation.”

Additional Q3 trades in these submarkets included the sale of a 140-unit garden-apartment community for $30 million in Morristown/Morris County and the 404-unit trade of Greenbrook Gardens in North Plainfield/Somerset County, the latter of which was arranged by Pine and Sales Associate Eli Herskowitz. Located at 1300 Route 22, the complex features a mix of one- and two-bedroom layouts as well as newly installed vinyl insulated windows, hardwood-oak flooring and on-site laundry facilities.

Tragash and Pine also represented the owner and procured the buyer of the three-story all-brick façade building located at 37 E. Main St., in Rockaway/Morris County. The property is close to schools and the township’s local downtown shopping district. Gebroe-Hammer initially kicked off this latest flurry of activity with the $83.5 million sale of Short Hills Club Village in Springfield/Union County.

Based in Livingston, N.J., Gebroe-Hammer is one of the most active multi-family investment sales brokerage firms in the tri-state region. The firm’s brokerage activities concentrate on suburban and urban high-rise and garden-apartment properties throughout the Northeast and nationally. Gebroe-Hammer also markets mixed-use and free-standing office and retail properties. Widely recognized for its consistent sales performance, the firm is a 10-time CoStar Power Broker.

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