*News Release*

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**Gebroe-Hammer Associates Scores Four Sales totaling 126 Units in Elizabeth and Sparta, N.J.**

***For-Sale Product Scarce throughout Stabilized, In-Demand Submarkets***

**Elizabeth/Sparta, N.J., March 24, 2016 –** In the stabilized multi-family investment submarkets of Elizabeth and Sparta, N.J., where for-sale product is in extremely limited supply, [Gebroe-Hammer Associates](http://www.gebroehammer.com/) has completed four separate trades involving a total of 126 units. Senior Vice President Stephen Tragash, who specializes in Union County’s urban markets as well as the forested bedroom communities of Sussex County, spearheaded each of the transactions.

“New Jersey’s ‘lifestyle markets,” where residents, tenants and visitors can live, work and enjoy recreational activities, have captivated the heightened attention of multi-family investors whether they are in urban or key rural locales,” said Tragash. “While the Union and Sussex county submarkets are at the opposite ends of the spectrum in terms of architectural landscape, they both have had significant population increases feeding demand for the new normal of rental living.”

In Elizabeth’s highly-desirable Elmora neighborhood, Tragash exclusively represented the sellers and identified the buyers of 209-215 Rahway Ave., and 13-25 Stiles St. Combined, the 24-unit complexes were sold for $4.25 million and each is located in close proximity to some of the city’s best restaurants, shops and boutiques. The revitalized neighborhood also houses Elizabeth’s most luxurious high-rise building complexes and offers New York City skyline views.

Tragash and Debbie Pomerantz, vice president, also arranged the $3.075 million sale of 416-424 and 430-436 East Jersey St., near the New Point Road district. Located less than a mile from the Elizabeth city center, the three-story buildings totaling 44 units are within a very short walk to restaurants, coffee shops, shopping and schools. Local retailers include ALDI, ShopRite, Dunkin Donuts, Starbucks and Walmart.

“Like many of its urban counterparts, 65 percent of Elizabeth’s population are renters – an important pipeline for the city’s historically solid apartment-rental occupancy rates,” explained Tragash. “Elizabeth’s strong, working-class tenancy, high foot traffic and vibrant neighborhoods have investors thirsty for value-add investment opportunities throughout New Jersey’s fourth largest city.”

Approximately 45 miles to the northwest in Sparta, in picturesque Sussex County, Tragash teamed up with Sales Associate Adam Zweibel to arrange the $4.45 million sale of Seasons at Sparta, located at 84 Sparta Dr. The 55+ active-adult complex, which includes a mix of studio and one- and two-bedroom units, was acquired by the seller in 2012 in a trade arranged by Tragash.

Built in 2002, the sprawling community is strategically situated adjacent to the Sparta Township Senior Center. Shopping, restaurants, churches, parks and medical facilities are all within a short walking distance.

On-site community amenities include concierge services; spacious, well-appointed community gathering spaces; fitness center; ample parking; and laundry facilities. Each apartment-rental unit features a dishwasher, stove, oven, refrigerator, washer/dryer hook-up and individual climate controls for baseboard heating and central air conditioning. Swimming pool access is available at an adjacent facility.

“Seasons at Sparta offers high-caliber rental-living options, amenities and proximity to a full spectrum of lifestyle services that set the benchmark for the area when it was built,” said Tragash. “The buyer plans to implement new programming in order to enhance occupancy rates.”

Based in Livingston, N.J., Gebroe-Hammer is one of the most active multi-family investment sales brokerage firms in the New Jersey/Philadelphia/New York State region. Its 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 an 11-time CoStar Power Broker.

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