*News Release*

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**Gebroe-Hammer Associates Brokers Sale of 171-Unit Murray Hill Apartments in New Providence NJ**

***Unincorporated Neighborhood Draws Highly Educated Tenant Pool***

**NEW PROVIDENCE, N.J., February 18, 2016** – In the “exurb” of Murray Hill, an unincorporated community spanning New Providence and Berkeley Heights, N.J., [Gebroe-Hammer Associates](http://www.gebroehammer.com/) has arranged the $47 million trade of Murray Hill Apartments, a 171-unit garden-apartment complex in northwestern Union County. The brokerage team of Executive Vice Presidents Greg Pine and David Jarvis, along with Senior Vice President Stephen Tragash, exclusively represented the seller and identified the buyer, both of whom are unnamed private investors.

Located at 48 Southgate Rd., Murray Hill Apartments features 12 two-story walk-up buildings fronting Gales Drive, Springfield Avenue and Fifth Street. The property’s 72 one-bedroom and 100 two-bedroom units have newly updated, modernized kitchens and hardwood floors. On-site amenities include parking and laundry facilities. The Murray Hill Train Station is within steps of the complex.

“Communities like Murray Hill have pervasive appeal among multi-family investors because, in general, the tenant pool has a higher college education level and higher median household income that influences the caliber of the area’s multi-family properties and market-rate rents,” said Pine, who has represented the seller in six other recent transactions. “Furthermore, the Murray Hill neighborhood also offers a balance between a surging daytime population drawn to a leading regional employer and protected green open space that preserves its rural character.”

Murray Hill is the long-time central location of Alcatel-Lucent, and its predecessor Bell Labs. Characterized as an exurb due to its controlled sprawl and permanently protected parkland, centralized population density and proximity to urban centers, Murray Hill’s population is primarily employed in the professional/scientific/technical services and finance/insurance sectors.

Commuters to and from the Borough of New Providence favor its easy access to the region’s extensive highway, rail and bus transit network. Buses and cars travel via I-78 and routes 22 and 24, connecting to the Garden State Parkway and NJ Turnpike as well as the Lincoln and Holland Tunnels and George Washington Bridge. Rail service is available at Murray Hill Station, which offers services along the Gladstone Branch of the Morris-Essex Line to Hoboken Terminal and Penn Station in Midtown Manhattan.

The seller has been represented by Pine in several recent trades involving larger garden-apartment communities, including the $175 million sale of Village Green in Mt. Olive Township. Additional transactions included properties in West Orange and North Plainfield, N.J.

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 a 10-time CoStar Power Broker.

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