***NEWS RELEASE***

Gebroe-Hammer Associates

2 West Northfield Road

Livingston, NJ 07039

Contact: Carin McDonald / [carin@cmmstrategic.com](mailto:carin@cmmstrategic.com) / 973.513.9680

**Gebroe-Hammer Associates Locks up $170 Million in Multi-Family Sales involving 1,500+ Units in 14 Days during November**

***Transaction Pace Sets Stage for an Active December***

**LIVINGSTON, NJ, December 10, 2015** – Anchored by swift multi-family trading during the past 10 months, [Gebroe-Hammer Associates](http://www.gebroehammer.com/) orchestrated seven separate sales totaling $170+ million and involving more than 1,500 units during a 14-day period in November. The combined sales included New Jersey assets, which spanned every property-class category – from urban mid-rises to suburban garden-apartment communities, have set the stage for an exceptionally active December.

Four of the properties are located in the Northern New Jersey submarket, which continues to account for the highest concentration of buildings sold by Gebroe-Hammer thus far this year. The remaining Garden State-based properties are in Middlesex and Camden counties.

“While it is quite typical for closing activity to ramp up as the end of the year approaches, a majority of these properties barely hit the for-sale market and were quickly grabbed up by investors,” said Ken Uranowitz, president and a 40-year veteran of the firm. “Debt is cheap, cap rates are ultra-low and effective rent growth is at or above what was once historic benchmarks. While the looming question is ‘When will the Fed raise interest rates?,’ apartment buildings have been, are and will continue to be a sound, revenue-producing investment because rental living is the new lifestyle of choice.”

Investors are pursuing properties that fall into a wide performance spectrum. At the one end, according to Uranowitz, is the typical asset “appreciation” opportunity. “Simply put, these properties are well-maintained, in high-barrier-to-entry locations and have been updated over the years,” he said. “However, they haven’t kept pace with submarket-wide rent increases defined by comparable communities in the area. Rent increases can easily be phased in at lease renewal or unit turnover by the new owner with little-to-no capital improvements.”

The opposite end of the spectrum involves properties with value-add opportunities. Usually, these older properties have not been modernized or recently updated and have had the same owner for many years. “This sort of investment opportunity is quite common in the Northern New Jersey submarket, which has a high population density in terms of people and apartment buildings,” said Uranowitz. “In this case, new owners implement or expand upon capital improvements to achieve significant value-add potential in the form of rent appreciation and property repositioning.”

The tenant and investor pools are seeking very similar characteristics when it comes to multi-family properties. Strategic location within a residential/commercial/retail corridor, proximity to schools and mass transit/major highways and access to regional cultural/leisure-activity venues. On-site amenities, such as laundry facilities, playgrounds, fitness centers and basketball or tennis courts, are an “added bonus,” said Uranowitz.

Based in Livingston, N.J., Gebroe-Hammer is one of the most active multi-family investment sales brokerage firms in the New Jersey 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.

###