*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 Arranges $15.1 Million in Sales of 142 Ocean and Monmouth County Multi-Family Units**

***Jersey Shore Demand for Apartment Investments Intensifies***

**Ocean/Monmouth County, N.J., May 4, 2016** – Multi-family investment demand is intensifying along the northern reaches of the Jersey Shore where [Gebroe-Hammer Associates](http://www.gebroehammer.com/) recently arranged three separate transactions involving 142 apartment-rental units. Sales Associate Adam Zweibel represented the sellers and procured the buyers for the Ocean and Monmouth County properties, sold for a combined $15.1 million.

In the largest of the three sales, Zweibel exclusively represented the seller, Yannon 42 LLC, and procured the buyer, a private investment group, for the $8.7 million trade of Riviera Lakefront Estates. The 25-year owner converted the 104-unit rental property to condominiums years ago and retained ownership of 88 condos. The townhome community features a mix of one- and two-bedroom rental units with diverse floor plans as well as two-story townhouses with lake views.

According to the Ocean/Monmouth County market specialist, the seller is retiring and recognized the time was right to market the property, given the current multi-family investment environment. The acquisition is a value-add opportunity for the new buyer, who understands today’s apartment-rental market plus the added bonus of selling individual units at competitive pricing versus single-family-detached-home pricing.

“Investors are plugged in to any and all activity or discussions related to prospective apartment community sales,” he said. “High-performing existing multi-family properties are on their watch list in a market where construction starts are spurring value-add opportunities for future rent growth in the very near future.”

In addition to Riviera Lakefront Estates, Zweibel also arranged the $3.76 million trade of 30 units at Elmwood Gardens in Long Branch as well as the $2.64 million sale of 24 units at Minot Gardens in Asbury Park on behalf of an out-of-state private family that owned the property for over 45 years.

“As a seasoned, long-time multi-family investor who has been through many different economic cycles, the owner seized the chance to sell at a time when the market is commanding aggressive pricing,” said Zweibel, who noted both properties were fully occupied at the time of sale and have inherent potential for repositioning through capital improvements to bring them up to market-rate rents.

“As part of the New York, NY/Monmouth-Ocean, N.J., metro area, these three properties are easily accessible to an extensive highway and mass transit infrastructure that is ideal for the region’s commuter tenant base,” he said. “Each appeals to a broad tenant base – from students at neighboring colleges to individuals and families – seeking walkability and proximity to all that the Jersey Shore has to offer year-round.”

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 an 11-time CoStar Power Broker.

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