

## NORTHERN NEW JERSEY

# Enduring success tied to sales growth and philosophies of late founders Gebroe-Hammer Associates marks 40th year as leader in multi-family property sales

**L**IVINGSTON, NJ — The strongly held personal principles for life and business — integrity, creativity, excellence — inspired the late **Mel Gebroe** and **Morris Hammer** to establish a unique commercial real estate investment brokerage firm in the mid-1970s. Forty years later, these same tenets are being safeguarded and put into modern-day practice by a second, third and fourth generation of **Gebroe-Hammer Associates** professionals.

“The ‘traditional’ beliefs that brought Mel and Morris together to create Gebroe-Hammer Associates still define who we are and how we conduct our business in this fourth decade as the most respected and dominant multi-family brokerage firm,” said **Ken Uranowitz**, president, who was hired 40 years ago by Hammer. “They created a company where honesty, resourcefulness and quality transcend every facet of our business model and pays ‘dividends’ when it comes to our long-term client relationships and employee tenure.”



*Mel Gebroe (L)  
and Morris Hammer*

Uranowitz is tasked with overseeing the day-to-day operations of the company while remaining hands-on in sales. **Alan Gebroe**, Mel’s son, is at the helm as chairman.

The elder Gebroe, whose 2011 passing was predeceased by his business partner’s in 2003, and Hammer, gained tremendous personal and professional satisfaction from investing in other people. Known for their generous philanthropy, these industry icons

launched their careers selling single-family homes in the 1960s before specializing in apartment buildings and ascending to the pinnacle of their profession. In a small office in Clifton in late 1975, they hung their shingle as Gebroe-Hammer Associates.

### **New Benchmarks in the New Millennium**

Today, Livingston-based Gebroe-Hammer represents a wide range of private individuals, REITS, private equity firms and other institutional investors, many of whom are long-time or second/third-generation clients. The firm also has expanded its reach from its initial northern New Jersey geographic focus to include New York State, the Philadelphia market and beyond.

“Not many companies can say this, but Gebroe-Hammer’s track record for success has resulted in consistent year-over-year growth since our inception — even during deep recessionary cycles — with a large percentage of repeat business from long-time owners and investors,” said Uranowitz.

The latest figures speak for themselves: the firm has arranged more than 51 transactions thus far this year. In total, the deals involved over 5,456 units sold for a combined \$880.838 million. This pace comes on the heels of closing out 2015 with a 178% sales increase over 2014 for its best year in the firm’s history.

While Gebroe-Hammer’s brokerage activity primarily focuses on suburban and urban high-rise, mid-rise and garden-apartment properties — its “bread and butter” — it also markets mixed-use and free-standing office and retail properties. The firm’s market specialists are on the front lines of thriving and emerging centers of multi-family activity throughout the tri-state region, where they also are identifying future opportunities.

“The secret to our long-term success is our people, who’s personal and professional achieve-

ments are directly linked to strong internal teamwork and a vast network of external relationships,” added Uranowitz. “They are motivated — not burdened — to carry on the tenets set forth by Mel and Morris. They are driven to keep working and help one another be successful. This is what keeps us going through the economic highs and lows that are part and parcel of the commercial real estate business.”

### **Mentoring Program Grooms Next Broker Generation**

For many at Gebroe-Hammer, the firm’s industry-unique mentoring program has framed their success. “Our talent pool is very diverse,” said Uranowitz, whose youth and lack of experience could have posed a stumbling block were it not for Hammer’s willingness to take a chance on a long-haired 20-something.

The firm’s brokerage professionals — many of whom are with the company for 20 years or more — hail from other national brokerage firms and former careers in technology, television, finance and academia. Gebroe-Hammer’s mentoring program pairs those who show promise, according to Uranowitz, with a member of the senior management team. “They learn the ropes the old-fashioned way, earning trust and experiencing a day-in-the-life of a multi-family investment broker every day — attached at the hip of other, more experienced members of the firm — the way Mel and Morris taught my peers and me,” he said. “They have to work hard and have the stamina to endure failure early on for a period of time.”

Producing and establishing new benchmarks year in and year out has paved the way for the future of Gebroe-Hammer Associates. “I am proud and honored to be the guardian of this legacy that bears Mel and Morris’ names,” said Uranowitz. “We pay tribute to the past for the lessons learned and appreciate how they have prepared us for the next 40 years.” ■

## CELEBRATING 40 YEARS

### Gebroe-Hammer Associates

#### *May 2016 Sales:*

**15 deals • 553 units  
\$65.216 Million**



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