*News Release*

Gebroe-Hammer Associates

2 West Northfield Road

Livingston, NJ 07039

Contact: Carin McDonald / carin@cmmstrategic.com / 973.406.5136

**$19.2 Million Sale of Waterside Villas in Monroe Township, NJ arranged by Gebroe-Hammer Associates**

***Senior living apartments garner $192,000 per-unit price***

**Monroe Township, NJ, January 12, 2017** – [Gebroe-Hammer Associates](http://www.gebroehammer.com/) has announced the $19.2 million sale of Waterside Villas, a 100-unit luxury senior rental community located at 1 Overlook Dr., in historic Monroe Township, N.J. Vice President Adam Zweibel, the firm’s Central Jersey market specialist, represented the seller, Waterside Villas, LLC, and procured the buyer, a private investment group, in the transaction.

Situated in the heart of Middlesex County, just off Exit 8A of the New Jersey Turnpike, Waterside Villas is a three-story elevator building featuring a mix of studio, one and two-bedroom layouts. Offering a total of 31 different open floorplan options, ranging from 495 SF to 1,160 SF, the senior living community features an array of apartment-home amenities, including condominium-style kitchen and bath finishes, natural lighting, air conditioning and full-size washers and dryers. Dens, patios/balconies and waterside views are available in select units. On-site conveniences range from a fitness center and ample parking to dry cleaning and housekeeping services, an outdoor patio and a BBQ area.

“While a high percentage of the properties in the surrounding Concordia neighborhood were primarily built between 1970 and 1999, Waterside Villas stands out for its new construction and classic architecture that reflects the area’s historic character,” said Zweibel.

Approximately 10 miles from both East and South Brunswick Township, Waterside Villas also is within close proximity to the area’s high-end shops and boutiques, museums, historic venues and an adjacent nature preserve. Concordia Shopping Center is half a mile away and Freehold Raceway Mall is within 15 miles. Prominent roadways include State Route 33 and County Road 614 as well as a dedicated access ramp to I-95/New Jersey Turnpike, which connects to the Garden State Parkway.

“In addition to being drawn to the peaceful, quiet and highly accessible location, the buyer was attracted to the region’s diverse tenant base, which is a vibrant mix of highly educated over-65 and under-65 age groups with former or current professional executive-level occupations and upper-income levels,” added Zweibel. “The Concordia neighborhood is extremely ‘retiree friendly,’ favored by those seeking to downsize and retain their New Jersey roots.”

Located in southern Middlesex County, Monroe Township had the third largest population increase of any municipality in the state between 2010 and 2014, growing to 42,810 residents. In recent years, the township has undergone a surge of commercial demand for warehouse/distribution/logistics space at the 8A exchange. The township’s residential neighborhoods, including Concordia, are concentrated within its more southern sections, along Route 33.

Gebroe-Hammer is one of the most active multi-family investment sales brokerage firms in Middlesex County, N.J. and the entire New Jersey/Pennsylvania/New York 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.

###