*News Release*

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**Gebroe-Hammer Associates Reports Philadelphia’s Multi-Family Housing Stock Enhances Image as City of Tomorrow Today**

**Philadelphia, PA, February 27, 2017 –** Multi-family continues to be the optimum commercial real estate investment throughout northeast Pennsylvania’s densely populated, transit-rich submarkets, according to the brokerage professionals at [Gebroe-Hammer Associates](http://www.gebroehammer.com/). The Livingston, N.J.-based company, which led the tri-state area in 2016 with more than 132 deals involving 12,117 total units sold for $1.83+ billion, reports overall absorption is healthy and prospective homebuyers are not expected to abandon apartment living anytime soon.

“Simply put, Philadelphia proper and its secondary markets offer greater affordability than a city like New York and access to some of the world’s most renowned higher-education think tanks,” said Senior Vice President Eli Rosen, who spearheads Gebroe-Hammer’s Philadelphia market sales along with Managing Director Joseph Brecher. “In terms of apartment demand throughout the entire Philadelphia MSA – which extends as far as Trenton – 2017 and 2018 levels are expected to be consistent with existing demand, mirroring current job growth.”

The influx of post-college-grad millennials as employees and tenants is at the crux of the City of Brotherly Love’s rapid transformation and renewed economic health. “Its once-outdated residential housing stock has undergone a major facelift and created new neighborhoods-within-neighborhoods,” added Brecher. “Gentrification has facilitated modest population growth, strong performance in the business professional services/healthcare/education sectors and manageable rent appreciation as it relates to a young professional’s pocketbook.”

The recent $6.55 million sale of Pastorious Court, a completely renovated 42-unit mid-rise in the West Mount Airy neighborhood of Philadelphia, signals this trend. The transaction was arranged by Rosen, who exclusively represented the seller and identified the buyer.

Located at 6600 Lincoln Dr., Pastorious Court offers a mix of one-, two- and three-bedroom layouts and a host of unique features that complement the historic era in which the asset was built while appealing to today’s tenant base. These include full-sized stainless steel kitchen appliances; in-unit washers and dryers; extra-large, deep closets; individual heating/cooling controls; key-card access; and modern, high-end baths and kitchens. Additional appointments include crown molding, fireplaces, skylights and a 1920s-era marble lobby.

Across the region, the firm’s market specialists report the apartment sector is continuing its favorable run in terms of rent gains and occupancy rates. Furthermore, there have been no ill effects on existing properties as a result of the recent construction boom.

Philadelphia: A City of Tomorrow Today

Mirroring the appeal of New Jersey’s urban and commuter-laden bedroom community counterparts, Philadelphia has been gaining ground thanks to today’s millennial employee and resident/tenant base. Citywide, newly developed apartments, hip retail centers and the trendy restaurant/bar scene have been transforming Center City and surrounding college neighborhoods over the past three years.

During 2016, Gebroe-Hammer’s market specialists arranged $160 million in sales throughout Greater Philadelphia, including 780 units citywide. Transaction highlights include 34 residential units and two commercial units at 4401-11 Walnut St.; 39 units at 262 E. Cliveden St.; a 73-unit portfolio spanning 131 S. 48th and 313 S. 50th Streets; 87 units at 1601 W. Allegheny Ave.; and 128 units is Delaware County.

In a nearby high-barrier-to-entry suburb, the firm also closed the $106 million sale of a 650+ unit amenity-filled garden-style complex. The community, which borders the two prominent MSAs of Trenton/Ewing/Hamilton, NJ and Philadelphia, features a mix of one- and two-bedroom units poised for capital improvements as well as four fully occupied commercial units.

Gebroe-Hammer is the most active multi-family investment sales brokerage firm in the entire New Jersey/Pennsylvania/New York State region. As the trusted brokerage advisor to private owners, REITS, private equity firms and other institutional investors, the firm concentrates 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 12-time CoStar Power Broker.

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