*News Release*

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**Gebroe-Hammer Associates Arranges $70 Million Sale of 228-Unit Summit Hill Apartments**

***Firm Exclusively Represents Seller in Eighth Deal since December, 2015***

**SPRINGFIELD, NJ, March 27, 2017** – [Gebroe-Hammer Associates](file:///C:\Users\Carin\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\I0SCWMGU\Gebroe-Hammer%20Associates) has arranged the $70 million sale of the 228-unit garden-style Summit Hill Apartments, located at 100 Stone Hill Rd., in Springfield, N.J. Executive Vice President Greg Pine along with Vice President Gehane Triarsi exclusively represented the seller and Managing Director Joseph Brecher procured the buyer, The Kushner Real Estate Group in partnership with Avenue Realty Capital.

Situated within Union County, N.J., Summit Hill features a mix of one-bedroom/one-bath, two-bedroom/one- or two-bath and three-bedroom/two-bath units that were fully occupied at the time of sale. Each offers architecturally appealing designs, hardwood floors, dining rooms and oversized closets. Community amenities include a private pool and tennis courts as well as Manhattan skyline views.

“The seller, on behalf of whom Gebroe-Hammer has sold eight properties since the end of 2015, recognized the time was right to market well-located, well-occupied garden-apartment communities such as Summit Hill Apartments,” said Pine. “Today’s premium sale prices, soaring investor demand and the inexpensive cost of debt are the catalysts driving many long-time owners to capitalize on their assets.”

Gebroe-Hammer initially represented the seller on the $172 million sale – New Jersey’s largest in 2015 – of 1,172 garden-apartment units and an adjacent 73,394-square-foot retail center at Village Green in Mount Olive, N.J. Both Pine and Brecher were involved in the sale of the 76-building mixed-use portfolio. Since that time, the firm has exclusively represented the seller in sales involving 3,216 total units as well as 113,394 SF of retail space at an aggregate value of $663.05 million. The properties have spanned Morris, Union, Essex and Somerset counties.

According to Brecher, competition and peak pricing are breeding a surging interest in value-add opportunities, specifically within former suburban bedroom communities that have evolved into popular transit hubs. “A good majority of long-time owners have subscribed to a ‘maintain occupancies at historically high percentage rates’ mantra during these past few years, even if they fell below current market-rate rents,” he said. “New buyers are motivated by the chance to realize a significant return on investment, with minimal-to-modest capital improvements, and achieve market rents in a relatively short period of time, depending on the submarket.”

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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