*News Release*

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**Gebroe-Hammer Associates Boosts Standing as Region’s Top Multi-Family Investment Firm**

***Sale of Union County, NJ Garden Complex Brings YTD Total to 1,700+ Units***

**Livingston, NJ, March 2, 2017 –** [Gebroe-Hammer Associates](http://www.gebroehammer.com/) has boosted its standing as the region’s top multi-family investment firm by kicking off the first two months of 2017 with more than 1,700 units sold, signaling multi-family’s enduring reign as the commercial real estate investment asset of choice. In total, the Livingston-based firm’s market specialists arranged over $376 million in sales that extended from Northern New Jersey’s densely populated municipalities and Central/South Jersey’s bedroom communities to Philadelphia.

The $70 million sale of an amenity-filled 200-unit garden-style complex in Union County, N.J., during February capped off January – a month punctuated by two nine-digit Northern New Jersey transactions finalized within one week. Gebroe-Hammer has had an almost 100 percent increase in multi-family sales benchmarks set just 12 months ago.

“Multi-family continues to hold on to its titanium-grade status as the ‘tried and true’ commercial real estate investment – a title held for nine-plus years, extending from pre-recession and at the peak of the downturn, to these post-recessionary times,” said Ken Uranowitz, president. “Trading velocity isn’t showing any signs of turning sluggish as we near the close of the first quarter. However, all eyes are now on the Fed, which is strongly leaning toward raising rates at its mid-March meeting and seeing what, if any, effect that may have on multi-family’s continued uptick. The $64,000 question is, ‘How many more raises are there in the offing?’”

Should the Fed increase by 25 basis points, as they did last year, Uranowitz said multifamily can come away virtually unaffected by such a minor bump. “Absorption is healthy and prospective homebuyers are not expected to abandon apartment living anytime soon, particularly within the densely populated, transit-rich hubs along the eastern Pennsylvania/New Jersey/New York State corridor,” he said

While the supply curve of for-sale product continues to dip downward, demand is soaring at a time when rent appreciation is attainable through modest capital improvements soon after the deal closes. Many newly acquired circa-1970 and older apartment complexes – multi-family’s bread and butter – are undergoing renovations that include moderate-to-high-end kitchen and bath finishes as well as community space upgrades, from laundry facilities to the addition of fitness centers, playgrounds and dog parks.

According to Uranowitz, asking rents will continue to climb, albeit at a more moderate pace, over the course of 2017 and the coming year. The 41-year industry veteran also expects the on-going delivery of Class A units to sustain heightened demand for more moderately priced, aggressively pursued Class B/B+ units with upside potential.

“Remarkably, the recent construction boom hasn’t had any ill effects on existing properties within Gebroe-Hammer’s submarkets of concentration,” he said. “These properties have been able to peacefully coexist and even fortify the tenant pipeline in a positive way by offering a full spectrum of rent affordability that won’t break the bank accounts of millennials, empty-nesters/retirees or hard-working families. Simply put, the high cost of construction, financing challenges and land in the Northeast make it cost-prohibitive to build non-luxury units, leaving investors to aggressively compete for existing properties.”

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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