*News Release*

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**Elizabeth Multi-Family Portfolio Garners $10.51 Million in Sale Arranged by Gebroe-Hammer Associates**

***106 Units Located throughout Elmora and Downtown Districts***

**Elizabeth, N.J., March 31, 2017** – Elizabeth’s high renter percentage continues to feed strong multi-family fundamentals in the city where [Gebroe-Hammer Associates](http://www.gebroehammer.com/) recently arranged the $10.51 million sale of 106 units spanning Walnut Street and Pennington and Union avenues. The brokerage team of Managing Director David Oropeza and Senior Vice President Stephen Tragash exclusively represented the seller, Pennington Apts., Inc., and procured the buyer, 433 Park LLC, of the three properties.

The portfolio sale brings Gebroe-Hammer’s latest transaction totals in the City of Elizabeth to $20.88 million involving 231 units. Tragash, the firm’s Elizabeth market specialist, spearheaded each of the sales on behalf of private individual and investment group clients. In addition to the Elizabeth submarket, his transactional reach extends to surrounding Union as well as Essex, Morris and Sussex counties.

“Elizabeth has become a focus for investors seeking value-add and property repositioning opportunities thanks to its strong, working-class tenancy, high foot traffic and vibrant neighborhoods,” said Tragash. “With a 65% renter percentage, Elizabeth stands out as one of the nation’s top cities where the housing stock is predominantly comprised of apartment buildings. As a result, their strong occupancies render them an extremely attractive investment.”

Ranked as very walkable with good transit, Elizabeth has several distinct neighborhoods. Elmora, which encompasses Pennington Avenue, boasts some of the region’s best restaurants, shops and boutiques along with a few of the city’s luxury high-rises. The Downtown district is Elizabeth’s most historic and diverse place in the city.

Bellwood Gardens, located at 450-454 Walnut St., is centrally situated within the Downtown Madison Avenue/Mary Street section comprised of older, well-established small-to-mid-sized apartment buildings constructed between 1940 and 1969. Built in 1940, this well-maintained 40-unit three-story building features an all-brick façade close to schools, shopping and the Elizabeth and North Elizabeth rail stations, both of which are less than a mile away. The 38-unit Barbara Hall Apartments, also located Downtown within the Broad Street/E. Grand Street section, features three stories and a mix of apartment layouts throughout.

In Elmora, the 28-unit 928 Pennington Ave., complex is just one block from Warinanco Park and its popular shopping district. Each of the 28 units features updates that include hardwood floors, modern kitchens and baths and spacious living rooms and bedrooms.

“Multi-family investors are not only drawn to Elizabeth for its reputation as one of the nation’s top-ranked renter cities, it also is known for being among the highest in terms of train ridership,” said Tragash. NJ Transit’s Northeast Corridor and North Jersey Coast lines serve both Elizabeth Station and North Elizabeth Station and Amtrak service is along the Northeast Corridor.

He added, “In terms of today’s ‘must-have’ investment requirements, Elizabeth checks all the boxes: a well-established, diverse tenant pool, commuter transit options and a historic urban waterfront locale where the existing multi-family housing stock is ripe for value-add repositioning.”

Elizabeth, which is accessible via train, bus and private vehicles, also is a major roadway hub. Its highway infrastructure includes the New Jersey Turnpike/Interstate 95, Interstate 278, U.S. Route 1/9 and Routes 27, 28 and 439 while New York City-bound train service can be accessed at two active stations. An array of bus routes/stops offer added convenience throughout the city, connecting to Port Authority Bus Terminal in Midtown Manhattan, Newark and local routes.

Tragash represents a wide range of first-time and long-term clients in some of Northern New Jersey’s most prominent market and off-market transactions. During the past 15 months, he has arranged $128 million in sales involving 671 units. These sales spanned the counties of Essex, Hunterdon, Morris, Somerset, Sussex, Warren and Union. In Union County, of which Elizabeth is the county seat, Tragash was involved in six recent transactions encompassing 351 units valued at $64 million.

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