*News Release*

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**Gebroe-Hammer Associates Arranges Latest Rahway Multi-Family Sale of 30 Units in City’s Highest Appreciating Neighborhood**

*Firm’s Union County Sales Total $83.8M / 364 units at Midyear*

**Rahway, N.J., June 28, 2017** – The Route 1/East Scott Avenue district of Rahway has distinguished itself as the highest appreciating neighborhood in the city, catching the attention of seasoned multi-family investors ready to seize virtually any value-add opportunity, according to the brokerage professionals at [Gebroe-Hammer Associates](http://www.gebroehammer.com/). Known for its downtown revitalization and new mixed-use developments, Rahway’s apartment housing stock is dominated by pre-1970s-era properties with inherent appreciation potential, including Riverside Gardens which was recently sold by the Livingston-based investment brokerage firm for $3.3 million.

“This fully occupied property is tucked into a quaint residential neighborhood offering proximity to all that Rahway has to offer, from a nearby 95-acre nature sanctuary and short walk to the train station, to the art galleries, world-class dining and retail shopping located downtown,” said Gehane Triarsi, Gebroe-Hammer’s vice president who exclusively represented the seller and procured the buyer in the latest transaction along with Senior Vice President Stephen Tragash. “The building is poised for a continuation of in-place capital improvements and modest upgrades that will have even broader appeal among the neighborhood’s ever-growing professional executive tenant base.”

Built in 1964, Riverside Gardens is comprised of 30 one-bedroom units with on-site parking and laundry facilities. The seller, who had acquired the property in 2011, replaced the roof, garage doors, windows, hardwood floors in each unit, heating systems and hot water tanks during the past seven years. According to Triarsi, the buyer plans to expand upon these efforts by implementing kitchen and bath upgrades similar to those at nearby comparable complexes.

“In general, the average rents for this neighborhood are about $1,790, which exceeds the average asking rent of approximately $1,356 for Union County as a whole,” she said. “This is due to the ‘best of both worlds’ scenario: Riverside Gardens is within a top appreciating suburban neighborhood just blocks from a transit-village district that has set a benchmark for successful urban renewal in the state.”

In addition to arranging the sale of small-to-mid-sized apartment complexes throughout the city limits, Gebroe-Hammer has orchestrated a number of prominent multi-family trades downtown over the course of the past two years. These include the $29+ million sale in 2016 of Meridia at Waters Edge, a newly constructed 108-unit luxury apartment-rental community, and $36 million sale in 2015 of River Place, a two-building complex located at 190 Lewis St., on the Rahway River. In Union County, the firm’s urban and suburban market specialists’ sales total over $83.8 million and 364 units in 2017 thus far.

Gebroe-Hammer is the leading and most trusted multi-family investment sales brokerage firm in New Jersey and the entire tri-state region. In 2016, the firm closed more than 132 deals involving 12,117 total units sold for $1.83+ billion while concentrating 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 14-time CoStar Power Broker.

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