*News Release*

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**532-Unit PA/NJ Multi-Family Portfolio Sold by Gebroe-Hammer Associates for $33.75 Million**

**Whitehall, PA/Runnemede, NJ, June 14, 2017** – A two-property, 532-unit multi-family portfolio presenting significant value-add and repositioning potential has sold for a combined $33.75 million in a transaction arranged by [Gebroe-Hammer Associates](http://www.gebroehammer.com/) of Livingston, NJ. The brokerage team of Executive Vice President David Jarvis and Vice President Adam Zweibel exclusively represented the seller and procured the buyer, a private investor, in the sale of Orchard Drive Apartments in Whitehall, PA and Presidential Court Apartments in Runnemede, NJ.

“Both properties, which were built in the 1960s and were owned by the seller for 40+ years, appealed to the buyer because they are primed for major capital improvements that will quickly yield high-end competitive market-rate rents,” said Zweibel. “The Lehigh Valley and Philadelphia/South Jersey submarkets are among the region’s top MSAs where millennial-aged/executive-level tenant demand continues to trend upward and is expected to do so for quite some time.”

The $18.25 million Orchard Drive Apartments sale involved a total of 264 one- and two-bedroom units ranging from 782 to 1,013 SF. The selling entity was Orchard Drive Associates. The community is in close proximity to some of the area’s leading employers, including the Lehigh Valley and St. Luke’s Hospital and Health Networks, Amazon.com, Air Products and Chemicals and the American headquarters for Olympus Corporation.

“Considered a suburb of Allentown, Whitehall is situated in the heart of the Lehigh Valley, the fastest growing and third most-populous region in Pennsylvania behind Philadelphia and Pittsburgh,” said Zweibel. “Whitehall Township also has some of the most expensive real estate in the state and an architectural landscape where approximately one-third of the buildings are small-to-large apartment complexes.”

Like Orchard Drive Apartments, Presidential Courts features a mix of one- and two-bedroom layouts throughout the 268-unit garden-apartment complex. It is just 11 miles from Philadelphia and has its own stop along the local NJ Transit bus route. Presidential Associates LP was the selling entity and TNJ Properties LLC was the acquisition entity.

According to [REIS](https://www.reis.com/), Runnemede is part of the Camden West submarket. “This submarket is white hot right now and, according to the latest data from April, led the entire Philadelphia apartment market’s 28 geographic concentrations in transaction volume over the past 12 months,” added Zweibel.

Both properties are located near mass transit links, an extensive highway network, neighborhood schools and shopping, including Pennsylvania’s Lehigh Valley Mall and Whitehall Mall and New Jersey’s Deptford Mall. Each also boasts on-site community amenities ranging from off-street parking and laundry facilities to professionally landscaped courtyards and playgrounds.

Since joining Gebroe-Hammer Associates in 2013, Zweibel has emerged as one of the leading suburban market specialists in the region. He represents a wide range of the firm’s first-time and long-term clients, including private owners, REITS, private equity firms and other institutional investors. Gebroe-Hammer is the most active multi-family investment sales brokerage firm in the entire New Jersey/Pennsylvania/New York State region and a 13-time CoStar Power Broker.

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