*News Release*

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**Gebroe-Hammer Associates Surpasses $700M in Sales of 4,000+ Units Sold in Middlesex County, NJ during Past 24 Months**

**Plainsboro Township, N.J., July 13, 2017** – [Gebroe-Hammer Associates](http://www.gebroehammer.com/) has surpassed the 4,000+ unit multi-family sales milestone for Middlesex County, N.J. during the past 24 months, with the $73.3 million sale of Addison at Princeton Meadows in Plainsboro Township, which closed today. Joseph Brecher, managing director, arranged the sale on behalf of the seller and procured the buyer, KRE Group with Oxford Realty Group, for the 439-unit garden-apartment complex located at 2821 Pheasant Hollow Dr. in the township.

This is the second transaction arranged by Brecher and Gebroe-Hammer within the township on behalf of the same buyer. In February, 2016, KRE and Oxford acquired 288 units at Deer Creek Apartments, located nearby at 305 Deer Creek Dr.

Built in 1981, Addison at Princeton Meadows features a mix of one- and two-bedroom units offering five different spacious layouts. Recent apartment-home updates have included new countertops, brushed nickel kitchen hardware and bath finishes, stainless-steel GE Energy-Star appliances and faux wide-plank flooring. Situated adjacent to Princeton Meadows Golf Course, on-site community amenities include an outdoor pool with sundeck, 24-hour fitness center, lighted tennis courts, basketball courts, a fenced-in bark park and exterior patios/balconies for each unit.

Brecher leads the region for multi-family investment transaction pace, units sold and dollar value. He kicked off this latest run with the sale of Deer Creek Apartments. Since then, he has recorded some of the region’s most prominent multi-family transactions in Edison, Highland Park, Iselin, Monroe Township, Piscataway, South River and Woodbridge. During the past 24 months, Brecher has closed 13 transactions totaling over $700 million countywide.

“Middlesex County has become one of the state’s newest high-barrier-to-entry investment markets for apartment buildings in just the past two years or so,” said Brecher, who has spearheaded Gebroe-Hammer’s expansion initiatives countywide and to the surrounding Central Jersey area. “As one of the highest-income counties in the United States and home to a high concentration of education, healthcare/pharmaceutical and Fortune-500 top employers, the region is favored by a highly educated tenant base of local and out-commuters to New York City.”

Located at the midpoint between New York and Philadelphia, Middlesex County is comprised of 25 unique-in-character and historic communities that are a mix of small municipalities, urban centers and rural towns. Known for its award-winning schools and highly educated and skilled workforce, it is one of the most affluent and “youngest” counties in the nation. The U.S. Census reports an average household income of $99,836 (almost twice the national average) and median age of just 36.9 years old for the county.

“As the daytime and residential population have increased, particularly post-recession, so has tenant demand for amenity-filled apartment living near shopping, dining and transit. Many of these recently-sold, traditionally well-occupied apartment-rental communities have been located in established boroughs and a good majority of them have been poised for value-add repositioning,” added Brecher. “Long-time owners are opting to sell now because they recognize the current low-interest-rate environment is ideal for marketing their somewhat outdated – by today’s standards – properties, which in turn garner premium purchase prices.”

According to [REIS](https://www.reis.com/), the Central New Jersey apartment-market is comprised of 176,853 units and currently boasts an overall 2.2% vacancy rate unaffected by the rollout of newly developed units to its inventory. Similarly, moderate rent gains are expected to continue at a pace of +2% to +2.5% this year. Often considered a north-central county since it is bounded by both metros, Middlesex County is the second most populous in the state, ranking only behind Bergen.

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