Subject: Mixed-Use Olympic Gardens Sells for $10.1M in Brick, NJ

*News Release*

Gebroe-Hammer Associates

2 West Northfield Road

Livingston, NJ 07039

Contact: Carin McDonald / [carin@cmmstrategic.com](mailto:carin@cmmstrategic.com) / 973.513.9680

**Gebroe-Hammer Associates Orchestrates $10.1 Million Sale of Olympic Gardens Mixed-Use Complex in Brick, NJ**

*80 Apartment / 14 Office Units Located along In-Demand Route 88 Corridor*

**Brick, N.J., July 31, 2017** – Olympic Gardens, a highly coveted mixed-use asset comprised of an 80-unit multi-family complex with an adjacent 14,336 SF single-story office center along Route 88, has been sold for $10.1 million in a transaction arranged by [Gebroe-Hammer Associates](http://www.gebroehammer.com/), based in Livingston. Managing Director Joseph Brecher spearheaded the brokerage team, which included Vice President Adam Zweibel, in exclusively representing the seller, Longwood Ave LLC, and securing the buyer, Brick APTS LLC.

“Olympic Gardens is truly unique – rather than having apartment units over office space, it has two distinct, stand-alone property uses adjacent to one another. It is particularly rare for the Outer North Ocean County submarket, where the overall multi-family housing stock – and apartment-living options – barely exceeds 10 percent,” said Brecher, who noted the apartment units were 100% occupied at the time of sale. “The area offers unlimited access to thriving local and regional employment centers that serve as a pipeline for Olympic Gardens’ historically stabilized occupancy rates.”

Similarly, the well-occupied office complex has a professional tenant roster of physicians, chiropractors and counseling services. The apartment-rental complex, which has undergone recent upgrades that include new roofs and windows, is poised for value-add repositioning. Originally built in 1965, Olympic Gardens Apartments features all one-bedroom/one-bath residential units of 650 SF. The complex also offers on-site laundry facilities and assigned parking.

In addition, nearby mass transit and retail/dining options add to Olympic Gardens’ lifestyle conveniences. NJ Transit bus service to Port Authority Bus Terminal, Philadelphia and Newark is available along local routes. The Lakewood Bus Terminal also is less than four miles away and nearby roadways include Routes 70 and 35, CR 528 and 549 and the Garden State Parkway.

“The neighborhood’s tenant base is drawn to Olympic Gardens’ high visibility location and superior lifestyle conveniences, all of which complement Brick Township’s reputation as a sought-after coastal bedroom community,” added Zweibel.

Gebroe-Hammer is the leading and most trusted multi-family investment sales brokerage firm in the New Jersey/Eastern Pennsylvania/New York 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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