*News Release*

Gebroe-Hammer Associates

2 West Northfield Road

Livingston, NJ 07039

Contact: Carin McDonald / carin@cmmstrategic.com / 973.406.5136

**Gebroe-Hammer Associates Exclusively Reps Seller/Procures Buyer in $7.5M Sale of Summit Place in Southwest Jersey**

*148-Unit Garden-Apartment Community Underwent Recent Upgrades*

**Lindenwold, N.J., September 13, 2017** – In the second largest of the Greater Philadelphia Metro Apartment Market’s 28 distinct submarkets – Camden West – [Gebroe-Hammer Associates](http://www.gebroehammer.com/) has arranged the $7.5 million sale of 148 units at Summit Place, a recently renovated garden-style community located at 411 E. Gibbsboro Rd., in Lindenwold. Vice President Adam Zweibel exclusively represented the seller, ARD Lindenwold LLC, and procured the buyer, a private investor, in the transaction.

“Known as a friendly, close-knit community with tree-lined streets and scenic woodland areas, Lindenwold is emerging as an enclave for single millennial and established, executive-level out-commuters,” said Zweibel, the firm’s Central/South Jersey area market specialist. “For the same reasons the tenant base is drawn to this emerging submarket – extensive highways, the nearby Lindenwold Station transit center, convenient lifestyle services – so are experienced investors.”

Situated in southwest New Jersey on the Pennsylvania border, Lindenwold has evolved into an emerging bedroom community offering close proximity to Center City, Philadelphia, just 17 miles away, and the Trenton/Ewing/Hamilton corridor, with its high concentration of New Jersey State offices and 72,700 government jobs. As South Jersey’s crossroads for commerce, education and healthcare, the region is home to numerous Fortune-500 companies, colleges/universities and well-known health and life sciences organizations. These include American Water Works, Campbell Soup Company, Global Aluminum and Lockheed Martin.

Built in 1971, Summit Place recently underwent comprehensive capital improvements. While exterior enhancements included new windows and doors, the one- and two-bedroom apartment units also have undergone extensive upgrades. These include new kitchen cabinetry and appliances; dishwashers; decorative crown molding; carpeting; bathroom upgrades; and the addition of washer/dryers. Each also offers individually controlled central air conditioning and heating, oversized closets and balconies.

“The sale of Summit Place illustrates how investment demand is tightening its grip within the Camden West apartment market, particularly when it comes to existing, well-maintained 1970s-era product,” added Zweibel. With 17,096 units, amounting to 8.0% of the total metro inventory, the Camden West submarket is the second largest of the 28 distinct Philadelphia Metro submarkets, smaller only than Center City. According to [REIS](https://www.reis.com/), during 2018 and 2019 no additional competitive apartment stock is projected to be introduced into the submarket’s inventory.

“This bodes well for both asking and effective rents, which are expected to rise on an annualized basis in 2018 and 2019 and will only feed the investment fire even more,” said Zweibel.

Gebroe-Hammer is the leading and most trusted multi-family investment sales brokerage firm in New Jersey and the entire tri-state region, from Northeast Pennsylvania to New York State. The firm specializes in suburban and urban high-rise and garden-apartment properties and 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.

###