*News Release*

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**Gebroe-Hammer’s Latest Monmouth County, NJ Sale Sets New Per-Unit Price Benchmark for Pre-1970s Product within Shore Submarket**

*Silver Lake Gardens’ 30 Units Sell for $5.7 Million*

**Belmar, NJ, October 18, 2017** – In a $5.7 million garden-apartment sale arranged by [Gebroe-Hammer Associates](http://www.gebroehammer.com), the 30-unit Silver Lake Garden Apartments has established a new per-unit price benchmark for pre-1970s-era product within Central New Jersey’s Shore submarket. The suburban seaside community is located at 104 Fifth Ave., at the easternmost point of Belmar and within the heart of one the state’s highest barrier-to-entry geographic regions.

Vice President Adam Zweibel, Gebroe-Hammer’s Central and South Jersey market specialist, exclusively represented the original developer/owner, Anza, Inc., and procured the buyer, a private investor, for the circa-1966 low-rise complex. The sale garnered a $190,000 per-unit-price, a new high for apartment buildings constructed prior to 1970 in the Jersey Shore region.

“Given Silver Lake Gardens’ historically stabilized occupancy rates and prominent beach-block location, just steps from the Belmar boardwalk and Atlantic Ocean, the property posed an extremely rare acquisition opportunity for the Jersey Shore,” said Zweibel. “The buyer pursued this well-maintained, newly updated complex because of its exceptional condition as well as the long-term upside potential associated with existing and projected enduring multi-family fundamentals.”

Comprised of six two-bedroom and 24 one-bedroom layouts, Silver Lake Gardens has outstanding curb appeal thanks to its contiguous and unique horseshoe-shape arrangement. In addition, this quaint garden-style community has undergone extensive upgrades since being built, the latest of which were completed from 2012 through 2015.

Capital improvements have included updated kitchens with ceramic-tile flooring, baths with marble sinks and vintage-style vanities, dedicated dining areas and polished hardwood flooring. Community upgrades range from a new water heater and boilers, electrical and roofing. The 23-space on-site parking lot is an added convenience for tenants who also have immediate access to on-street parking.

“Shore points such as Belmar with their own rail station have rapidly become a year-round haven for an out-commuter tenant base employed in Midtown Manhattan, North Jersey and along the Trenton/Princeton/Philadelphia corridor,” added Zweibel. “As a result, tenant and investor demand are surging in a submarket that already had a short supply of available for-sale multi-family product.”

Zweibel, who has been instrumental in dramatically expanding Gebroe-Hammer’s presence throughout Central and South Jersey, also represents client interests within the greater Northern New Jersey metro. Thus far in 2017, he has tripled his year-over-year sales volume. Since joining the firm in 2013, Zweibel has completed more than 40 deals for a combined total of over 4,450 multi-family units sold for $533.78M. In 2016, he was named to Gebroe-Hammer’s executive management team as a vice president, after just three years in the business.

Gebroe-Hammer is the leading and most trusted multi-family investment sales brokerage firm in the New Jersey/Pennsylvania/New York State tri-state region. 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, Gebroe-Hammer is a 14-time CoStar Power Broker.

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