*News Release*

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**South Jersey Multi-Family Owners Tap Gebroe-Hammer Associates for Three Sales Totaling 896 Units/$88.85M**

*Properties Located in Burlington, Camden West and Gloucester Submarkets*

**Burlington/Camden/Gloucester County, N.J., November 14, 2017** – As new multi-family development remains rare in South Jersey’s low-vacancy rate suburbs, long-time and relatively new owners have been tapping [Gebroe-Hammer Associates](http://www.gebroehammer.com) to market their high-unit-density, pre-1980s-era garden-style apartments. The result: three recent sales in the Burlington, Camden West and Gloucester County submarkets totaling 896 units sold for a combined $88.85 million.

“In general, no new competitive stock has been introduced in South Jersey during the past 18 to 24 months, nor is any on the books for 2018 or 2019,” said Eli Herskowitz, sales associate and the firm’s South Jersey market specialist. “This, coupled with the trend of growing employment throughout the Philadelphia metro, has prompted many of the region’s apartment owners – who recognize the window to garner the highest competitive sale price may be closing – to sell.”

Most recently, the brokerage team of Herskowitz and Managing Director Joseph Brecher represented the seller and procured the buyer in the $12 million off-market sale of Burlington Court Apartments in Burlington City, N.J. Located at 870 E. Route 130 North, the 201-unit complex features a mix of one- and two-bedroom units less than 21 miles from Center City, Philadelphia, and 15 miles from Trenton.

Built in 1971 and renovated in 1995, Burlington Court is situated along the Route 130 Corridor/Burlington County River Route, near I-295, County Road 541, the Burlington Bristol Bridge and New Jersey and Pennsylvania Turnpikes. Nestled within the city’s East Burlington neighborhood of single-family homes and townhomes occupied by residents primarily employed in executive, management and professional occupations, Burlington Court is approximately 1.3 miles to Burlington Town Center Station and 2.1 miles to Burlington South Station.

“Due to Burlington Court’s strategic location, historically stabilized occupancy rates and well-maintained grounds and buildings, we were able to identify the buyer in less than one day,” added Herskowitz. “The buyer plans to reposition the property through capital improvements in order to bring it up to market rates.”

Within the Camden West submarket – the second-strongest Philadelphia-metro submarket behind Center City – the Brecher/Herskowitz team also arranged the $12.25 million sale of a 216-unit garden-apartment complex. Located just 17 miles southeast of Philadelphia, the apartment-home community included spacious units and an array of amenities, such as a pool and sundeck. Rounding out Gebroe-Hammer’s latest flurry of South Jersey activity was the $64.6 million sale of 443 units in Gloucester County.

“Over the course of 2018, rents are expected to inch upward, which bodes well for investors seeking multi-family investment opportunities,” said Brecher, who noted South Jersey investors have the same criteria as Central and North Jersey investors. According to REIS, current average asking rents are $1,045, $1,058 and $1,064 for the Gloucester, Burlington and Camden West submarkets, respectively.

“Investors want the same things regardless of their New Jersey geographic target market: proximity and transit-link accessibility to a major metro, a tenant-base pipeline of college-educated millennials and empty-nesters and nearby lifestyle conveniences,” he said.

Gebroe-Hammer is the leading 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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