*News Release*

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**Warren County, N.J.’s Ravenscroft Apartments Sells for $7.6M in Trade Arranged by Gebroe-Hammer Associates**

*Complex is Uniquely Located along NJ/PA Route 22 Corridor*

**Phillipsburg, N.J., December 18, 2017** – In Warren County’s southwestern town of historic Phillipsburg, N.J., [Gebroe-Hammer Associates](http://www.gebroehammer.com/) has arranged the $7.6 million sale of 76 units at Ravenscroft Apartments, located at 26 Fairview Ave., just off Route 22. Senior Vice President Stephen Tragash exclusively represented the seller, Ravenscroft Assoc. LLC, and procured the buyer, a private investor, in the transaction.

“Phillipsburg is the heart and soul of Warren County and a geographic extension of the Easton/Bethlehem/Allentown-PA economic corridor, rendering this vibrant town a great place to invest, live as a tenant, work nearby and relax,” said Tragash, who is a North Jersey market specialist. “This family-friendly community offers the best of all worlds, from quiet suburban living and access to nearby local, regional and national retailers, to city-center proximity where there are limitless employment, entertainment and cultural opportunities.”

Located in the Hillcrest neighborhood, Ravenscroft Apartments is comprised of a mix of spacious one- and two-bedroom layouts. Each apartment home features air conditioning; a modern galley kitchen; abundant closets, including one walk in; new wall-to-wall carpeting and oversized windows; and second- and third-floor balconies. In addition, there are laundry facilities in each building and off-street paved-surface parking.

Situated just off Route 22 via the Memorial Parkway extension, Ravenscroft Apartments is three miles from the Phillipsburg Mall and two-and-a-half miles from Easton, PA, located just across the Delaware River and a hub for world-class dining. The garden-apartment complex also is just minutes from top-rated schools and the town’s quaint New England-like downtown shops, dining establishments and riverfront.

According to Apartments.com, as of December 2017, the average apartment rents in Phillipsburg, N.J. are $625 for a studio, $990 for one bedroom, $1,211 for two bedrooms and $1,513 for three bedrooms. “The town’s apartment stock, which is dominated by pre-1970s era buildings, is continuing its historically stabilized run, recording a rent appreciation rate of 5 percent in the past year,” noted Tragash. “This is expected to inch upward in the coming year.”

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, the firm is a 14-time CoStar Power Broker.

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