*News Release*

Gebroe-Hammer Associates

2 West Northfield Road

Livingston, NJ 07039

Contact: Carin McDonald / [carin@cmmstrategic.com](mailto:carin@cmmstrategic.com) / 973.406.5136

**Gebroe-Hammer Associates Sets New Benchmark for Year-End Sales with $231M in Transactions in December**

*1,315 Units Span 7 NJ and 3 PA Counties*

**New Jersey/Pennsylvania, January 8, 2018** – [Gebroe-Hammer Associates](http://www.gebroehammer.com/), the region’s leading multi-family investment brokerage firm, has set a new benchmark for year-end sales, closing over $231 million in transactions in December alone. The firm’s market specialists arranged a total of 14 sales involving 1,315 apartment-rental units spanning seven New Jersey and three Northeastern Pennsylvania counties.

“Multi-family properties continue to be in extreme demand and deal velocity remains accelerative, setting the stage for a robust 2018,” said Ken Uranowitz, president and a multi-family brokerage veteran who has been with the firm, now marking its 43rd year, since its inception. “Demand will be even greater in 2018 thanks to the new tax law, which lowers the deductibility of residential property taxes and mortgage interest. Current renters who were considering home purchases will remain in place and keep occupancy rates AND rents at very healthy levels in the foreseeable future. Unfortunately, however, this will create an even greater imbalance of the supply/demand dynamic in an already undersupplied marketplace.”

In New Jersey’s Northern and Central metros alone, Gebroe-Hammer recorded more than $81 million in sales involving seven small-to-mid-sized apartment buildings and garden-style complexes. The 300+ units spanned Bergen, Essex, Union, Monmouth and Middlesex counties. In Southwest Jersey, the Gebroe-Hammer team orchestrated two sales encompassing more than 200 total units.

“The more things change, the more they remain the same in New Jersey. Institutional investors have made tremendous inroads with strategic acquisitions that have mostly focused on ‘trophy’ buildings while long-time, multi-generation private owners have held on to their Class-B properties, making few, if any, modernization upgrades to retain historically stabilized occupancies and rents,” said Uranowitz. “Both recognize that the tides have been gradually changing, with the latter entertaining the idea of shedding their long-held assets in lieu of implementing substantial capital improvements. As a result, there is a renewed emphasis on value-add acquisitions posing significant rent appreciation – some as high as $200 to $300 per unit, per month on turnovers – to yield a fairly rapid return-on-investment.”

This trend extends across the Delaware River to the ever-strengthening Greater Philadelphia metro, where Gebroe-Hammer finalized sales encompassing over 775 multi-family units and 5,500 SF of commercial space last month. The properties spanned the counties of Philadelphia, Delaware and Northampton, in the growing Lehigh Valley submarket.

The December sales come on the heels of another first for Gebroe-Hammer Associates in 2017: the closing of four separate sales that exceeded $100 million each. These included two North Jersey multi-family sales in one week totaling $230 million and 1,002 units: Cedar Wright Gardens in Lodi (Bergen County) and Nob Hill Apartments in Roseland (Essex County). A third in North Jersey included a portfolio sale with properties located throughout Hudson County.

In addition, the firm also facilitated Philadelphia-based Post Brothers’ entry into the New Jersey market by arranging the $166 million sale of the Hudson Waterfront’s Duchess in North Bergen. The transaction marked the official closing of a development agreement for the land parcel brokered by Gebroe-Hammer in 2014.

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.

###