*News Release*

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**Gebroe-Hammer Associates Exclusively Reps Seller and Procures Buyer in $50M Sale of Forest Hill Terrace Apartments in Newark, NJ**

*452-Unit North Ward Garden-Apartment Complex Located Adjacent to Branch Brook Park*

**Newark, N.J., March 23, 2018** – The $50 million sale of 452 multi-family units at Forest Hill Terrace Apartments, a critical-mass garden-apartment community in Newark, N.J., has been finalized today, announced [Gebroe-Hammer Associates](http://www.gebroehammer.com/). Executive Vice President David Jarvis, the firm’s Newark market specialist, exclusively represented the seller Kamson Corporation, the decades-long owner, and procured the buyer, a private family-office entity with numerous holdings citywide. Alan Popowitz, Esq., of Brach Eichler LLC in Roseland, provided legal counsel on behalf of the seller.

“High-density apartment properties like Forest Hill Terrace are at the core of Newark’s transformation. These types of properties present a rare investment acquisition opportunity and are therefore considered premium product among experienced multi-family investors who are familiar with the city’s past, its present and its future potential,” said Jarvis. “This property mirrors Newark’s rebirth and promise. Forest Hill Terrace is an iconic, 1940s-era property with boundless value-add potential, which is what interested the buyer, who is a long-time client of Gebroe-Hammer.”

According to Jarvis, the residential population of Newark is comprised of almost 80 percent renters. The architectural landscape of historic and modern apartment buildings account for almost the same percentage when it comes to the city’s overall building stock.

“Growth and development bode well for existing apartment properties such as Forest Hill Terrace,” added Jarvis. “Even if a portion of the current tenant base finds homeownership affordable, the millennial/young professional pipeline will continue to feed demand for well-located, transit-accessible apartment rentals.”

Located at 325 Grafton Ave., Forest Hill Terrace is nestled within the suburban tree-lined Forest Hill neighborhood of Newark’s North Ward. The garden-apartment community is strategically situated directly across from Branch Brook Park, the city’s symbol of green open space and outdoor recreation featuring tennis courts, hiking/biking/jogging trails, sport courts and fields. Like its four counterparts, the North Ward has its own distinct charisma. In addition to the 360-acre Branch Brook Park, it is home to the captivating Cathedral Basilica of the Sacred Heart. NJPAC, Riverfront Stadium, Newark Symphony Hall and Prudential Center are minutes away.

Comprised of 452 total units, Forest Hill Terrace features 94 studios, 297 one-bedroom and 60 two-bedroom layouts. The sale also included a four-bedroom home that is on the property. Apartment amenities consist of modern kitchens and refurbished bathrooms, air conditioning, washers/dryers, professionally landscaped courtyards and on-premises paved-surface parking and garages. The complex is within one block of city subway and bus links to downtown, easily accessible to the Garden State Parkway/New Jersey Turnpike and I-280, and close to shops and schools, including the top-rated Science High School and Technology High School.

“Newark really stands out for its high population density, in terms of permanent residents and commuters; transit epicenters where a vast highway, rail, bus and light rail network converge; and a multi-family housing stock where for-sale product is in short supply, yet high demand,” said Jarvis. “The city has garnered the attention of powerhouses like Amazon, Whole Foods and renowned chefs thanks to an extensive master plan that is feeding a development pipeline of over $4 billion. In turn, this progress is feeding multi-performance and investment at a renewed pace.”

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on suburban and urban high-rise and garden-apartment properties. The firm’s client base includes private owners, REITs, private equity firms and other institutional investors. While initially focusing on New Jersey, the firm has evolved during the past 43 years to also dominate the northeastern Pennsylvania and New York State submarkets as well as represent client interests nationally. In addition, Gebroe-Hammer 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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