*News Release*

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**Gebroe-Hammer Associates Marks Q1 2018 with 23 Deals and 2,438 Units Sold for $340.54M**

***Hotbeds of Sales Activity Concentrated in NJ’s Hudson and Essex Counties***

**Livingston, N.J., April 13, 2018** – It seems nothing – not even the unpredictable weather in Q1 2018 – could dampen multi-family investment velocity for the Livingston, N.J.-based brokerage firm [Gebroe-Hammer Associates](http://www.gebroehammer.com/), which recorded a total of 23 deals totaling 2,438 units sold for a combined $340.54 million to close out the first three months of the year. During the quarter, the firm’s multi-family market specialists had the highest concentration of sales in New Jersey’s Hudson and Essex counties – both of which continue to be hotbeds for development, revitalization and gentrification.

“Millennials and Baby-Boomers, not to mention the Great Recession, have shifted the dynamics of residential living even further toward rentals,” said Ken Uranowitz, president and a 43-year multi-family investment brokerage veteran. “From a lack of home affordability and family formation, to an aging population exiting single-family home ownership for a maintenance-free easier lifestyle, multi-family properties have remained atop the food chain of real estate investment by attracting record demand for value-add opportunities in cities undergoing a rebirth, properties bridging new construction and pre-1970s product in well-established suburban communities.”

Uranowitz added, “Regardless of where multi-family assets are located, as long as they are near – and transit accessible to – employment centers like Jersey City, Newark, New York City and Philadelphia, as well as lifestyle services, they are competitively bid upon. Supply is short, and competition is fierce.”

In Hudson County, Gebroe-Hammer’s Market Specialist and Senior Vice President Nicholas Nicolaou, along with Executive Managing Director Joseph Brecher, Senior Vice President Debbie Pomerantz and Sales Associate Eli Herskowitz, collectively arranged six separate sales of over 1,400 units spanning Union City, Hoboken, Jersey City and Bayonne.

“Hudson County is showing it has lasting appeal beyond its waterfront as high-end development creeps inland, rendering existing properties primed for capital improvements and repositioning even more attractive when it comes to both tenants and investors,” said Nicolaou.

Similar market fundamentals abound in nearby Essex County’s Newark and East Orange, both of which are mid-stream in a renaissance that is gaining momentum. In “Brick City” – New Jersey’s most populous city garnering tremendous attention thanks to its Amazon headquarters bid and the roll out of new neighborhood redevelopment plans – Executive Vice President David Jarvis exclusively represented the seller and procured the buyer in the $50 million sale of 452 multi-family units at Forest Hill Terrace Apartments. The iconic 1940s-era critical-mass garden-apartment community is representative of in-demand premium product with boundless value-add potential.

In neighboring East Orange, completely refurbished properties and new developments now occupy parcels where formerly abandoned structures once stood. Such is the case at 100 Halstead St., a 26-unit newly constructed, transit-village luxury high rise recently sold for $5.65 million by Executive Managing Director David Oropeza. The property is one of two five-story buildings along Halstead Street delivered to market in the past year. Oropeza and Nicolaou also were involved in the sale of an additional 113 units in North Jersey through the end of March.

Other notable Gebroe-Hammer Q1 sales involved 143 units in Bergen and Passaic counties; 91 units in South Jersey/Gloucester; 65 units in Union County; and 43 units in Morris and Somerset counties. In Pennsylvania, the firm also arranged two separate garden-apartment community transactions in Bucks County (38 units) and Montgomery County (50 units).

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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