*News Release*

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**Gebroe-Hammer Associates Finalizes $30M Sale of Highland Park, NJ Apartments in Less Than 30 Days**

*Firm Represents Original Developer of 152-Unit Garden Community*

**Highland Park, N.J., June 27, 2018** – In the Borough of Highland Park, N.J., where 58.4% of the population is renters and almost the same percentage of apartment buildings comprise the housing stock, [Gebroe-Hammer Associates](http://www.gebroehammer.com/) has finalized the $30 million sale of 152 units at Donaldson Park Apartments, located at 321 Crowells Rd., near the borough center. Executive Managing Director Joseph Brecher represented the seller, JGT Managing Partners who was the original developer of the garden-style community, and procured the buyer, Oxford Realty Group based in Highland Park. From contract to closing, the transaction was finalized in under 30 days.

“In addition to having extremely close proximity to the buyer’s main offices, Donaldson Park Apartments has some very unique characteristics, including all two-bedroom layouts – some of which have dens – with private patios and balconies for each unit,” said Brecher, who oversees all of the firm’s Middlesex County/Central Jersey activity. “Highland Park is an extremely highly desirable borough among executives and academics with families, established post-bacc students and empty nesters because it is quaint, yet trendy with a thriving arts and dining scene.”

Built in 1966, Donaldson Park Apartments hails its name from the nearby 90-acre riverfront Middlesex County park known for its boat ramp, sports fields, paved trails and picturesque surroundings. The very well-maintained six-building community has two different floorplans ranging from 910 SF to 1,070 SF. Apartment features include eat-in-kitchens, hardwood floors and sliding-glass-door patios/balconies.

According to Brecher, the buyer plans to incorporate enhancements property-wide. “Relative to New Jersey, Highland Park is a high-appreciating municipality that consistently draws an upper-income renter base employed within the thriving, well-located Middlesex County corridor and Greater New York City metro,” he said.

As the second most-populous county in the state of New Jersey, Middlesex County has three universities, including Rutgers – the state university – and world-class healthcare and research facilities. Calling the county home are several healthcare organizations, including Robert Wood Johnson University Hospital, St. Peter’s University Hospital and University Medical Center of Princeton at Plainsboro; pharmaceutical giants Bristol-Myers Squibb and Johnson & Johnson; and an extensive mass transit and highway network connecting to New York City, Philadelphia and the entire Northeast Corridor.

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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