*News Release*

Gebroe-Hammer Associates

2 West Northfield Road

Livingston, NJ 07039

Contact: Carin McDonald / carin@cmmstrategic.com / 973.513.9580

**Gebroe-Hammer Associates Exclusively Represents Seller and Procures Buyer in $56M Sale of Thousand Oaks Village in Monmouth County, NJ**

*Scenic Raritan Bayshore Region is focus of coordinated initiative to bolster historic downtowns*

**Atlantic Highlands, N.J., July 19, 2018** – [Gebroe-Hammer Associates](http://www.gebroehammer.com/) has finalized the $56 million sale of Thousand Oaks Village, a sprawling 304-unit garden-style complex within the scenic Raritan Bayshore municipality of Atlantic Highlands, N.J. The brokerage team of Ken Uranowitz, president, and Joseph Brecher, executive managing director, exclusively represented the seller, Thousand Oaks, LLC, and procured the buyer, [KRE Group](https://www.thekregroup.com/), in the transaction.

Located in the quiet tree-lined residential neighborhood of Navesink, Thousand Oaks Village features a mix of 196 one-bedroom (740 SF) and 48 two-bedroom (1,000 SF) apartment layouts as well as 60 three-bedroom townhome-style units (1,200 SF).

“The seller recognized the market conditions were right to sell Thousand Oaks Village, a highly visible, well-maintained Class-B multi-family asset in close proximity to regional employment hubs and upscale residential/commercial/retail centers,” said Uranowitz, who noted 1980s-era multi-family product within the submarket has the lowest vacancy rate and accounts for approximately 11% of the apartment inventory, based on age.

Built in 1981 and renovated in 1999, the low-rise garden-style complex is comprised of 20 two-story buildings with private courtyard entrances. Apartment and property amenities include private patios/balconies, controlled-access entry, updated kitchens, a swimming pool with sundeck, tennis courts, a playground and winding trails for hiking, biking and jogging. There also is on-premises laundry facilities and paved surface parking with garage options.

“Thousand Oaks stood out for its ideal location, high occupancy rates, enduring rent potential and numerous market-unique features, including the high concentration of townhome-style units,” said Brecher. “The buyer plans to continue with and expand upon the in-place capital improvements in order to reposition the property.”

Atlantic Highlands is a borough in the New Jersey Shore enclave of Monmouth County. Situated where the Atlantic Ocean and Raritan Bay meet at Sandy Hook, overlooking lower New York Bay with Manhattan in the distance, this small Victorian town’s dramatic hills mark the highest point on the eastern seaboard south of Maine.

Adding to its charm are Manhattan-skyline views that can be seen from the borough’s ridges and its shoreline. In addition, it is a key municipality in the heart of New Jersey’s Bayshore Region, the focus of a coordinated strategic initiative among nine municipalities to bolster Northern Monmouth County’s overall appeal by emphasizing traditional downtowns, dense residential neighborhoods, maritime history and natural beauty.

As a result of its coastal locale, Atlantic Highlands is extremely popular among out-commuters thanks to unrivaled proximity to Highlands Terminal, port-of-call for the Seastreak Ferry offering 40-minute direct service to Manhattan. NJ Transit bus and rail links also are available locally and at Red Bank and Middletown Stations (North Jersey Coast Line, respectively.

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.

###