*News Release*

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**Gebroe-Hammer Arranges Northern NJ Urban-Core Apartment Sales Topping 349 Units in December**

*Newark and Elizabeth Properties sell for +$32M*

**Livingston, N.J., January 29, 2019** – Multi-family investment sales in Northern New Jersey’s urban-core centers reached a 349-unit high in December in a flurry of transactions arranged by the brokerage professionals at [Gebroe-Hammer Associates](http://www.gebroehammer.com/). The investment sales spanned Newark and Elizabeth, both of which have exhibited enduring demand and are attracting renewed interest associated with local revitalization initiatives.

From Weequahic to University Heights, Newark’s multi-family investing conditions are white hot entering Q1 2019. In December, Gebroe-Hammer’s brokerage teams arranged sales involving four properties and 320 units. Executive Vice President David Jarvis, the firm’s market specialist, was involved in each of the transactions. Executive Vice President Nicholas Nicolaou collaborated on two of the trades at 18 Jay St., and 111 Lincoln Ave. in the Brick City.

“Market-rate apartments – in terms of investment and performance – are on the upswing thanks to the focus on Newark’s sustainability as a residential/commercial/leisure enclave,” said Jarvis. “While mixed-use is defining modern-day developments, low-, mid- and high-rise residential product has been and continues to provide a solid foundation for the future. Veteran investors are expanding their holdings while those with success in other emerging core cities are now dipping their toes into the Newark submarket.”

Market conditions are quite similar in Elizabeth, where Executive Vice President Stephen Tragash and Senior Vice President Debbie Pomerantz orchestrated a two-property sale of 29 units at 121-127 First St. and 447 Elizabeth Ave. The Gebroe-Hammer team exclusively represented the seller GF Construction LLC and procured the buyer, a private investor, in the transaction.

“As New Jersey’s fourth-largest municipality, Elizabeth has one of the state’s highest renter percentages accounting for a little more than three-fourths of the residential population,” said Tragash. “To meet this demand, over 80% of the housing stock is comprised of small apartment buildings to larger complexes throughout 26 very unique neighborhoods.”

Ranked among the nation’s top multi-family firms for 2018, Gebroe-Hammer serves a client roster that includes private family offices and owners, REITs, private equity funds and other institutional investors. In addition to suburban and urban apartment buildings, the firm markets mixed-use and free-standing office and retail properties.

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on all multi-family types including Class A, B and C high-rise and garden-apartment properties. 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. Widely recognized for its consistent sales performance, the firm is a 14-time CoStar Power Broker.

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