*News Release*

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**North Jersey’s Latest Urban Multi-Family Sales Total over 226 Units and $36.85+ Million for Gebroe-Hammer Associates**

*Centers of Trading Activity include Elizabeth and The Oranges*

**Essex/Union County, N.J., May 20, 2019** – Urban multi-family investment and a seemingly endless tenant pipeline remain a powerful catalyst for emerging apartment-rental submarkets throughout Essex and Union counties, according to the investment brokerage professionals at Gebroe-Hammer Associates. During the past 12 weeks, the firm has arranged 11 urban-core sales totaling more than $36.85M and over 226 units spanning Elizabeth, East Orange and Orange.

The largest transaction recorded by Gebroe-Hammer’s market specialists in these emerging submarkets involved a newly constructed mid-rise in Elizabeth that garnered more than $256,000 per unit. The $10.25 million trade of 40 fully occupied units at 737-745 North Broad St. was arranged by Executive Vice President Greg Pine and Senior Vice President Stephen Tragash.

Thanks to its sleek all-white façade, the building has tremendous curb appeal and offers a mix of market-unique one and two-bedroom open-floorplan layouts. Each includes the latest amenity and design appointments, including an in-unit washer and dryer, hardwood flooring and kitchens with stainless-steel appliances, granite countertops and ceramic floors. Situated at the corner of North Broad Street and Clinton Place, the building also offers convenient ground-level covered parking. It is less than half a mile from North Elizabeth Train Station’s NJ Transit service to Midtown Manhattan and points throughout New Jersey along the North Jersey Coastline and Northeast Corridor lines.

“Elizabeth continues its ascent and investors continue to take notice – it is a city on the rise, mirroring a similar transformation that has yielded sweeping building-landscape changes and population-demographic diversification in nearby Hudson and Essex counties,” said Tragash, the firm’s Elizabeth market specialist. “And like its urban-core counterparts, Elizabeth checks off all the boxes for today’s upper-income professionals and empty nesters seeking a walkable apartment-rental lifestyle near mass transit connectivity and limitless lifestyle amenities.”

In addition to the sale of the North Broad Street building, Tragash recently arranged two other Elizabeth multi-family investment transactions. These included a North Elizabeth property sale as well as the trade of a three-story Tudor-style building with 27 units at 250 W. Jersey Avenue.

In the nearby “Oranges” of Essex County, Gebroe-Hammer’s Executive Managing Director David Oropeza matched the firm’s Elizabeth sales activity with $15.75 million in sales of 123 apartment-rental units. These latest transactions involved 43 units at 41 Main St., in Orange sold for $4.525 million as well as 28 units at 100 Chestnut St. ($3.5M); 16 units at 492 Park Ave. ($2.2M); and 12 units at 78 Harrison St. ($2.025M), all in East Orange. And just beyond the East Orange city limits in Irvington, Tragash orchestrated the trade of 15 units at 153-163 Elmwood Ave., for $1.7 million, which translates into a price-per-unit of $113,333.

Rounding out Gebroe-Hammer’s Essex and Union County sales activity during this same 12-week timeframe were two additional sales in Belleville and Plainfield. The former encompassed 24 units at Stephens Street Apartments ($3.773M) in a trade arranged by Executive Vice President Nicholas Nicolaou and Senior Vice President Adam Zweibel and the latter involved a transaction arranged by Zweibel for 16 units at 346-350 Franklin Pl. ($1.555M).

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 44 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 15-time CoStar Power Broker and was the only Northeast firm named a Multi-Family Influencer for 2018.

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