*News Release*

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**New Providence Gardens Sells for $58.5M in Transaction Arranged by Gebroe-Hammer Associates**

*Firm Exclusively Represents Seller and Procures Unnamed Institutional Buyer*

**New Providence, N.J., June 3, 2019** – New Providence Gardens, a 232-unit garden-apartment community located within one of the most affluent corners of New Jersey, has been sold for $58.5 million in a trade arranged by Gebroe-Hammer Associates of Livingston. Executive Vice President Nicholas Nicolaou exclusively represented the seller, a private investment group, and the unnamed out-of-state institutional buyer, in the transaction.

Built in 1951, the apartment-home community is nestled within the historic and picturesque municipality of New Providence on the northwestern edge of Union County. Set within a high-appreciating tree-lined residential neighborhood, the property is near New Providence Train Station as well as major highways that facilitate movement of the area’s highly concentrated out-commuter residential base.

“New Providence Gardens is well-poised for considerable value-add repositioning associated with in-demand market-unique layouts, convenient proximity to mass transit links and high-end lifestyle services,” said Nicolaou. “This is a transit-rich region where an established Millennial and executive-level out-commuter residential base fill the borough’s population-growth pipeline. The apartment-rental market is extremely supply constricted and is expected to see little if any new product delivered to market for the foreseeable future.”

Located at 43 Gales Dr., this well-maintained, classic garden-style community features 232 apartment homes, of which 164 are one-bedroom and 68 are two-bedroom layouts. Centrally situated within one of the state’s most-sought-after locales, New Providence Gardens is in close proximity to award-winning schools, iconic shopping districts, premier cultural centers and recreation venues and convenient mass transit services. New Providence Station provides 45-minute Midtown-Manhattan direct service to New York Penn Station as well as Hoboken Terminal and Newark Broad Street Station.

New Providence Gardens’ historic Borough Center neighborhood ranks among the top 15% highest-income neighborhoods in the nation where more than half of the working population is employed in executive, management and professional occupations. The borough is in the heart of the Short Hills Region, which features some of the finest amenities small, affluent municipalities can offer.

Financing for the project was provided by IPA, a division of Marcus & Millichap. The lead brokers were Anita Paryani, Rick Lechtman and Daniel Lisser.

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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