News Release

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**Gebroe-Hammer Associates Brokers $300M+ North Jersey Metro Multi-Family Portfolio Sale of over 1,800 Units**

Transaction Marks One of the Largest in NJ this Year

**Essex/Bergen Counties, N.J., August 20, 2019** – [Gebroe-Hammer Associates](http://www.gebroehammer.com/) has brokered the $300+ million sale of a multi-property portfolio with over 1,800 units spanning the high-barrier-to-entry submarkets of Northeast Essex and Bergen counties in Northern New Jersey. The 1.12-million-square-foot, 134 building portfolio is predominantly comprised of distinct and spacious one- and two-bedroom layouts, some of which include duplex-style options at select communities.

Ken Uranowitz, president, and Joseph Brecher, executive managing director, engineered the sale along with team members Executive Vice President Greg Pine, Senior Vice President Debbie Pomerantz and Sales Representative Tim Blashford. The firm exclusively represented the unnamed seller, a long-time Gebroe-Hammer client, and identified the buyer.

“This sale marked an unprecedented concentration of well-maintained apartment homes to come online in the state’s highest-barrier-to-entry multi-family investment markets,” Uranowitz said. “Once in a generation, if ever, does a portfolio of this magnitude come to market in such desirable locations offering value-add appreciation opportunities through unit renovations and capital-improvement implementations on a grand scale.”

“While the highest concentration of the North Jersey Metro Portfolio’s historically stabilized and well-occupied multi-family properties span two of Northeast Essex’s most-popular out-commuter neighborhoods, approximately 40% of the units are centrally located in the affluent Bergen County submarket, just a few miles from the metro’s epicenter of employment – Midtown Manhattan,” said Brecher. “Each also offers walkable proximity to transit as well as a short distance to upscale retail, dining and cultural attractions extending from Upper Montclair to Hackensack and Englewood Cliffs.”

Collectively, the portfolio properties feature market-unique floorplans, ranging from studios to two-bedroom duplexes. Each apartment-home includes newly finished hardwood floors, decorative window coverings, full-sized kitchens with modern appliances, abundant closet space and baths with ceramic-tile flooring and ceramic tubs and sinks. The garden-style complexes also feature beautifully landscaped, park-like grounds. All are close to schools, shopping, dining, transit and adjacent parks with trails, tennis, ballfields and other recreational amenities. Garden State Parkway and I-95/New Jersey Turnpike access points are nearby.

With a focus on suburban garden-apartment and urban mid- and high-rise properties, Gebroe-Hammer’s geographic areas of concentration are centered in New Jersey and extend to southeast Pennsylvania and southern New York State. The firm is widely recognized for its consistent sales performance and is a 15-time CoStar Power Broker as well as the only Northeast firm named a Multi-Family Influencer for 2018. Other achievements include arranging the largest Mid-Atlantic region multi-family sale (2018); one of the nation’s top-25 single multi-family asset sales (2017); and being named among the nation’s top-25 multi-family brokers (2017).

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