News Release

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**Chatham Village Apartments Sells for $35.25M in Transaction arranged by Gebroe-Hammer Associates**

**Chatham Township, N.J., October 10, 2019** – In Northern New Jersey’s extremely supply-constrained Short Hills Region multi-family investment submarket, [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has orchestrated the $35.25M sale of 118 apartment-home units at Chatham Village Apartments in Chatham Township. The firm’s three Executive Vice Presidents Niko Nicolaou and David Jarvis, along with Morris County market specialist Stephen Tragash, exclusively represented the seller, Madison Hill Properties, and procured the buyer, Stolar Capital in partnership with Vertical Realty and EverWest Real Estate Investors, LLC.

Built in 1955, Chatham Village is nestled within a high-appreciating, architecturally distinct tree-lined residential neighborhood. The well-maintained, classic garden-style community features 118 apartment homes, of which 40 are spacious one-bedroom and 78 are two-bedroom layouts – the most in-demand layout for the surrounding apartment submarket. The Downtown Business District is nearby.

“Chatham Village Apartments presented a rare opportunity to acquire and reposition a highly visible apartment-community asset with sustained appeal among the region’s highly educated, upper-income commuter tenant base,” said Nicolaou. “In a submarket where pre-1970s-era product accounts for over 50% of the apartment inventory based on age, the community is extremely well-poised for value-add repositioning.”

Centrally situated within one of the state’s most-sought-after locales, Chatham Village is near award-winning schools, iconic shopping districts, premier cultural centers and popular recreation venues as well as a multitude of convenient mass-transit links.

“Chatham is one of those rare bedroom-community municipalities that checks all the boxes for today’s multi-family investors: tree-lined streets, a top-ranked best-place-to-live and raise-a-family, nationally recognized schools and premier centers for retail, dining and recreation,” said Jarvis.

Located on the eastern edge of Morris County, the Short Hills geographic region encompasses several carefully planned residential neighborhoods. Approximately 25 miles west of New York City, Chatham Village is 13 minutes from Short Hills Mall, the region’s premier shopping hub.

“EverWest is excited to partner with Stolar Capital and Vertical Realty on this attractive workforce housing acquisition,” said Steve Feinberg, EverWest’s director of northeast acquisitions. “The property’s coveted location providing direct transit access to New York City, a top-rated school district and excellent long-term fundamentals in a high-barrier-to-entry market aligns well with our investment strategy.”

The region’s mass-transit-dependent population commutes daily to employment hubs in Manhattan, Newark, Jersey City and Morristown. Local and regional roadways include Routes 24 and 124 with connections to the Garden State Parkway; New Jersey Turnpike/I-95 and I-78; and CR-510, 527 and 577. NJ Transit’s Chatham Station provides Midtown-Manhattan direct service to New York Penn Station as well as Newark Broad Street Station, Secaucus Junction and Hoboken Terminal.

“We are thrilled to partner with EverWest and Vertical Realty in the acquisition of Chatham Village,” said Peter Brosens, principal of Stolar Capital. “Assets like this, in blue-ribbon towns like Chatham, don’t trade hands often and we feel fortunate for the opportunity to further invest in one of New Jersey’s most desirable markets.”

Established in 1975, Gebroe-Hammer Associates focuses on urban mid- and high-rises as well as suburban garden-apartment properties. The firm’s geographic areas of concentration are centered in New Jersey and extend to southeast Pennsylvania and southern New York State. The Livingston, N.J.-based 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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