*News Release*

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**Gebroe-Hammer Associates Records Historic-High $1.9 Billion in 2019 Sales**

*12,155 Units Trade in 127 Deals across NJ, Eastern PA and Southern New York State*

**LIVINGSTON, N.J., January 9, 2020** – Multi-family investment confidence ran high throughout 2019, with occupancy rates looming above the long-term norm and an unquenchable demand for value-add opportunities throughout the spectrum paving the way for an even stronger 2020, according to [Gebroe-Hammer Associates](https://www.gebroehammer.com/). Based in New Jersey, Gebroe-Hammer is a nationally ranked multi-family-focused investment brokerage firm with a reported 127 apartment-property sales transactions totaling $1.9B and 12,155 units recorded last year – a 72% increase over 2018 and a promising marker of things to come for the sector in the next 12 months.

“2019 proved to be a record-shattering year in our firm’s 44-year history as well as for the most in-favor commercial real estate asset – apartment-rental properties – across every investor category – from high-net-worth individuals and family offices to private equity firms and institutional entities,” said Ken Uranowitz, Gebroe-Hammer president who joined the firm at its inception in 1975. “As new-product deliveries top off this coming year and apartment-fundamental pressure eases, multi-family investments are expected to continue their successive gains, quarter to quarter and year-over-year.”

In so doing, asking-rent and property-value acceleration will reach the mid-to-high range, depending on local submarket and overall metro variables, according to Uranowitz. Specifically, one of these influencing factors is the widespread focus on revitalization and adaptive reuse efforts from the cities to the suburbs.

Urban Phenomenon Hits the Suburbs

“This phenomenon is being fed by the live/work/play formula, which found initial success in 24/7 urban centers and now extends to outer-fringe ‘urbanesque’ boroughs, townships and villages. Each is walkable and convenient to commuter transit options, has a rental housing stock that is undergoing a renaissance, popular dining/retail centers and central employment hubs,” explained Uranowitz.

During 2019, Gebroe-Hammer Associates was extremely active in exclusively representing sellers and procuring buyers in some of the Northeast’s most in-demand urban regions. A high concentration of sales were recorded in New Jersey’s East Essex, Western and Southeastern Union and Passaic counties as well as every municipality in Hudson County. In total, the firm arranged sales throughout these hotbeds involving 3,683 units with a sales value in excess of $606.8 million.

”The progressive repositioning of cities in this region is directly linked to far-reaching downtown revitalization plans crafted to spur new construction and value-add of existing properties,” added David Oropeza, executive managing director and the firm’s urban-core market specialist. “Collectively, these efforts are benefitting from private investment and, in turn, gentrification.”

Similarly, this same town-center model has made its way to the suburbs to attract former urban-dwelling millennials who now have school-aged children as well as affluent, downsizing empty nesters seeking to remain close to their friends and family. “The former remains loyal to their long-term choice of apartment-home living, while the latter is opting to retain their local ties without the burden of shoveling snow or costly home repairs,” said Uranowitz.

The firm was especially active in New Jersey’s suburban village-center submarkets, where Gebroe-Hammer recorded the largest portfolio sale in the state involving over 1,800 units. In total, the $300M transaction encompassed six properties in west Essex and Bergen counties: Franklin Manor (85 units) and Forest Hill (816 units), both in Bloomfield; Nutley Properties in Nutley (200 units); Essex Gardens in Maywood (120 units); and Hillside Village (412 units) and Ridgefield Gardens (198 units), both in Ridgefield. Gebroe-Hammer exclusively represented the seller, a private investor, and procured the buyer, a New York City-based real estate investment company.

Other Northern and Central Jersey centers of sales activity included but were not limited to Bergen County (1,131 units/$179M); Middlesex County (644 units/$152M); Somerset County (517 units/$112M); Central Union County (191 units/$46.3M); Morris County (166 units/$50.75M); Sussex County (302 units/$34.45M); and Monmouth County (78 units plus land/$17.93M).

Regardless of market, income or age group, the renter-by-choice pipeline is expanding across all geographies and apartment asset-class platforms throughout New Jersey, New York State and Eastern Pennsylvania. These range from new construction Class-A+ developments to Class B/C product, offering value-add upside potential.

Greater Philadelphia Metro Leverages Center City as Focal Point

In the Greater Philadelphia Metro, Gebroe-Hammer Associates orchestrated over $455M in sales involving more than 4,265 units in 2019. Centers of transaction activity included Philadelphia proper as well as Pennsylvania’s Montgomery, Monroe, Chester and Bucks counties and South New Jersey’s Atlantic, Burlington, Camden and Gloucester counties.

“Demand continues to ramp up throughout the Greater Philadelphia region – a metro on a meteoric rise in terms of the entry of new investors and capital,” said Executive Managing Director Joseph Brecher. “Value-add enhancements and redevelopment initiatives are transforming the metro’s apartment stock to create a lifestyle experience linking to nearby Center City, Philadelphia as the vibrant focal point.”

Gebroe-Hammer is widely recognized for its consistent sales performance and is a 15-time CoStar Power Broker. Achievements include arranging the largest Mid-Atlantic region multi-family sale (2018) and being named a nationally ranked Multi-Family Influencer (2018); one of the nation’s top-25 single multi-family asset sales (2017); and among the nation’s top-25 multi-family brokers (2017).

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