*News Release*

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**Gebroe-Hammer Associates Reports Monmouth-to-Essex County Corridor Draws $20.33M in Recent Multi-Family Sales**

*Properties span Bradley Beach to Cranford, East Orange, Newark and Irvington*

**Central/North Jersey, N.J., January 23, 2020** – Within the high-population-density Monmouth-East Essex County corridor, [Gebroe-Hammer Associates](https://www.gebroehammer.com/) recently arranged five separate multi-family trades involving a total of 117 apartment-rental units and three commercial units sold for a combined $20.33M. Senior Vice President Adam Zweibel was involved in four of the trades spanning Bradley Beach (Monmouth County), Cranford (Union County) and Newark and Irvington (Essex County). The fifth was orchestrated by Executive Managing Director David Oropeza in East Orange while Executive Vice President David Jarvis exclusively represented the seller and Zweibel procured the buyer in the Cranford sale.

In each of the transactions Gebroe-Hammer exclusively represented the separate sellers and identified the buyers. The trades included:

* Oropeza brokering the $6.65M sale of 40 units at 57-73 S. Walnut St., East Orange on behalf of the seller, Nova EO Portfolio I LLC, and the buyer, JBC Land LLC
* Zweibel arranging the $6.3M sale of 38 units at 201 Lareine Ave., Bradley Beach on behalf of the seller, Lareine Ave LLC + 4810 LLC, and the buyer, an unnamed private investor
* Jarvis exclusively representing the seller, Stolar Capital 17 LLC, of 20 W. Holly St., Cranford where Zweibel procured the buyer, Home Crest Capital LLC, in the $5.75M trade of 19 units – a transaction exceeding $302,000 per unit
* Zweibel spearheading the $985,000 trade of 13 residential and three commercial units at 700 Chancellor Ave., in Irvington on behalf of the seller, Chancellor Ave LLC and the buyer, SGNJ Properties LLC
* Zweibel and Oropeza forming the brokerage team to arrange the $675,000 sale of 7 units at 202-204 Ridgewood Ave., in Newark on behalf of the seller, HP Group Properties of USA LLC, and the buyer, a private investor

“This corridor that follows the Garden State Parkway – from Eastern Monmouth County through Union County to East Essex County – is among the most densely populated and in-demand in the state of New Jersey, in terms of its age-diverse tenant population,” said Zweibel, a Central/North Jersey market specialist. “Across the board, multi-family investors are pursuing value-add property acquisitions that allow them to cast their net across today’s wide and varied tenant base – from college grads and established millennials to executives with families and empty nesters, all of whom have and will continue to embrace rental living and shore up long-term property appreciation.”

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on suburban and urban high-rise and garden-apartment properties. While initially focusing on New Jersey, the firm has evolved during the past 45 years to also dominate the northeastern Pennsylvania and New York State submarkets as well as represent client interests nationally. Gebroe-Hammer also markets mixed-use and free-standing office and retail properties.

In addition to representing private individual owners, who dominate the New Jersey multi-family landscape, Gebroe-Hammer’s clients also include REITs, private equity funds and institutional investment entities. Widely recognized for its consistent sales performance, the firm is a 15-time CoStar Power Broker and recorded the largest New Jersey portfolio sale in 2019 [1,800+ units/6 properties sold for $300M]. Other achievements include arranging the largest Mid-Atlantic region multi-family sale (2018); being named a nationally ranked Multi-Family Influencer (2018); recording one of the nation’s top-25 single multi-family asset sales (2017); and ranking among the nation’s top-25 multi-family brokers (2017).

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