*News Release*

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**Gebroe-Hammer Associates Arranges Two Plainfield NJ Multifamily Sales totaling 97 Units / $15.23M**

***Properties include Stoney Brook Gardens and Executive Arms Apartments***

**PLAINFIELD,N.J., March 31, 2020** – In the city-on-the-rise of Plainfield, N.J., [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has arranged two separate multifamily transactions totaling 97 units sold for a combined $15.23M. The sales of Stoney Brook Gardens at 643-715 E. Front St., and Executive Arms Apartments at 309-315 W. 8th St., were spearheaded by Executive Vice President Stephen Tragash, a Union County market specialist.

“Plainfield has launched an aggressive redevelopment plan focusing on leveraging the medical and performing arts while adding to its existing housing stock in order to attract millennials and families,” said Tragash. “The city’s solid urban core, vibrancy and strong existing infrastructure are what attracted each of the buyers, both of whom recognize the untapped value-add and repositioning potential at these existing properties.”

The largest of the two trades involved the $12M sale of Stoney Brook Gardens along the city’s main East Front Street corridor. Built in 1961, the classic garden-apartment complex features 70 units, all of which are 1,033 square-foot 2BR/1 Bath layouts. In addition to the convenience of front-door NJ Transit Bus service to and from Port Authority Bus Terminal in Midtown Manhattan, Stoney Brook Gardens is within walking distance to a supermarket, banks, houses of worship, schools and dining. Plainfield Station and Netherwood Station, offering NJ Transit Raritan Valley Line rail service to New York City, are approximately one mile away.

Tragash exclusively represented the seller of Stoney Brook Gardens, Stoney Brook Associates LLC, and identified the buyer, a private unnamed investor.

In the $3.23M trade of Executive Arms, Tragash also exclusively represented the seller, 315 West 8 LLC, and Niko Nicolaou, executive vice president, procured the buyer, a private unnamed investor. Situated between Madison and Central avenues, Executive Arms consists of 27 units, all of which are 950 square-foot studios. Each features hardwood flooring, controlled access, full baths and kitchenettes with oak cabinetry, refrigerator and gas range with oven. NJ Transit bus service and rail service are one block and half-a-mile away, respectively, along 7th Avenue and at Plainfield Station.

“The half-a-billion dollar Plainfield Redevelopment Plan is already having a favorable impact on existing properties such as Stoney Brook Gardens and Executive Arms Apartments, which will benefit from the delivery of 700+ on-the-books workforce housing and luxury units as well as the adaptive reuse of Muhlenberg Hospital,” said Tragash. “The introduction of new housing options, along with medical office mixed-use redevelopment, will strengthen the area’s robust tenant pipeline in a suburban corridor that also offers Urban Enterprise Zone incentives and three state-designated Opportunity Zones. Plainfield is one of the state’s hottest cities for multifamily investment right now.”

In addition to focusing on Union County, Tragash’s market expertise extends to Hunterdon and Sussex counties as well as parts of Morris County. He represents a wide range of private individuals, family offices, private equity funds and institutional-investor clients in some of the region’s most prominent market and off-market transactions.

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on all multifamily 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 45 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 16-time CoStar Power Broker and is credited with arranging New Jersey’s largest portfolio sale in 2019.

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