*News Release*

Gebroe-Hammer Associates

2 West Northfield Road

Livingston, NJ 07039

Contact:         Carin McDonald / carin@cmmstrategic.com / 973.513.9580

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**Gebroe-Hammer Associates records $25.35M Sale of 99 Multifamily Units at Hamilton House in Weehawken, N.J.’s Downtown District**

*North Hudson Hub Retains High Investment Demand as State Reopens*

**Weehawken, N.J., June 17, 2020** – [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has finalized yet another pandemic-era multifamily transaction with the $25.35M sale of Hamilton House in Weehawken, a 99-unit prominent fixture within the township’s highly desirable Town Center/Downtown District. The brokerage team of Ken Uranowitz, president, who has a 40+-year relationship with the owner, and Niko Nicolaou, executive vice president, exclusively represented the seller, Hamilton House LLC, and procured the buyer, Tuli Realty LLC.

Located at 700 John F. Kennedy Boulevard East, the 12-story hi-rise stands out for its exceptional curb appeal along North Hudson’s highly trafficked and most popular residential and commercial corridor. Hamilton House was constructed in 1964 and offers a mix of 21 studio, 59 one-bedroom and 19 two-bedroom layouts – the latter of which includes four penthouses. Some of the units also offer private balconies and dens. Lifestyle conveniences and amenities include ample on-premises parking, modern laundry centers, two newly upgraded elevators with dedicated lobbies and front-door NJ Transit bus service.

“Hamilton House’s central positioning and sustained tenant demand rendered this a prime value-add multifamily investment opportunity where the buyer can expand upon the owner’s recent enhancements,” said Nicolaou, the firm’s Hudson County market specialist. Recent updates completed prior to the sale include a new roof, pointing and modern parapet-wall installation; installation of two modern elevators and a newly constructed, secure package room; comprehensive cable-service updates; and modest enhancements to lobbies, hallways and apartment units.

According to Uranowitz, “Both the seller and the buyer were committed to seeing the transaction through because Hamilton House is a rarity in any investment environment, given its tree-lined suburban-like locale, walkability to grocery stores, pharmacies, banks, take-out and green open spaces – all of which are integral to today’s executive and established-millennial tenant base in this work- and learn-from-home period.”

The latest apartment-property sale adds to Gebroe-Hammer’s transaction pace established in Q1, when the firm reported 18 deals encompassing 1,574 units sold for $316.4M. Since that time, in the midst of the Covid-19 shutdown, Gebroe-Hammer’s market specialists have kept several noteworthy New Jersey apartment-property trades on track to bring them to closing. These include the $43+M sale of 125 Class A units at Bayside Cove in South Amboy, the $25.5M sale of a Class A multifamily portfolio spanning Woodbridge Township and $64.9 million in sales over the course of two months involving more than 269 units across the East, Southwest and Northwest Middlesex submarkets.

“We are still closing deals during this challenging economic period as buyers continue to seek out multifamily properties knowing that this asset class will always weather any downturns – as I have witnessed throughout my 45 years in the business – because of the basic human need for shelter,” said Uranowitz. “As we gradually ‘reopen,’ the new normal may indeed encompass a significant telecommuter population base, thereby further emboldening the strength of multifamily properties – which is the already-favored investment over office and retail asset classes.”

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 Livingston, N.J.-based 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 the largest portfolio sale in 2019 for the MidAtlantic Region and in New Jersey.

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