*News Release*

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**Gebroe-Hammer Associates Reports Monmouth-to-Burlington County Corridor is Humming with Multifamily Investment Interest**

*Firm Market Specialists Record $114.55M in Two-County Sales since Start of Year*

**Monmouth/Burlington County, N.J., October 15, 2020** – Known as one of New Jersey’s fastest growing and rapidly developing transit gateways, the I-195/I-295 Monmouth-Burlington County corridor is buzzing with multifamily investment interest and an ever-expanding tenant pipeline, according to the market specialists at [Gebroe-Hammer Associates](https://www.gebroehammer.com). Since the start of the year, the firm has arranged five deals across these two counties consisting of 668 units valued in excess of $114.55M.

Key recent sales highlights include trades involving 66 units at Palmyra Arms, 50 W. Broad St., in Palmyra and 42 units at Holly House Apartments, 100 Drury Lane, in Asbury Park. These transactions, which total $11.8M and extend from the banks of the Delaware River to the Atlantic Coast, were arranged by the brokerage team of Eli Herskowitz, sales representative, and Joseph Brecher, executive managing director, (Palmyra Arms) as well as Senior Vice President Adam Zweibel (Holly House). In each, the firm exclusively represented the separate sellers and procured the respective buyers.

Since April, both Herskowitz and Zweibel have been engaged by property owners and investors alike throughout this Central-Southwest New Jersey span. Both counties also have gained renewed popularity among city-dwellers seeking alternative rental-living options.

“Apartment rentals in this out-commuter region have tenants competing for available units in a manner once associated with single-family homebuying,” explained Herskowitz. “More and more renters are getting pre-qualified so they can move quickly once a unit becomes available and sign off on a one-year or more lease term, which has become the norm.”

According to Zweibel, the I-195/I-295 corridor and its surrounding state, county and local roadway network have been a catalyst for new commercial development in recent years. As a result, the stage had been set pre-pandemic for attracting an influx of tenants.

“While this has long been an important regional corridor, which connects via CR 537 in North Hanover Township in Burlington County and Upper Freehold in Township in Monmouth County, commercial development has become a focal point thanks to extremely heavy highway volume traveling to and from major employment centers – from Philadelphia and Trenton-Hamilton-Ewing to Monmouth and Middlesex counties,” said Zweibel, who is credited with arranging the $6.2M sale of 46 additional multifamily units in July and was involved in the sale of an unnamed 290+ unit garden-apartment community in September. Both were in Monmouth County.

In Burlington County, Herskowitz also was part of the Gebroe-Hammer team arranging the Q1 sale of an unnamed 200+ unit, 1970s-era garden-style apartment community as well as Q2 transactions involving 500+ units in Camden County and 300+ units in Mercer County. He also is credited with exclusively representing the seller and procuring the buyer in the $4.3M trade of 46 units at 198 White Horse Pike in Camden County’s Collingswood.

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 Eastern 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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