*News Release*

Gebroe-Hammer Associates

2 West Northfield Road

Livingston, NJ 07039

Media Contact: Carin McDonald / [carin@cmmstrategic.com](mailto:carin@cmmstrategic.com) / 973.513.9580

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**Gebroe-Hammer Associates Reports $1.32 Billion in 2020 Sales**

*7,080 Units Trade in 78 Deals across NJ, Eastern PA and Southern New York State*

**Livingston, N.J., January 14, 2021** – In a year of shifting health, safety and economic tectonics, [Gebroe-Hammer Associates](https://www.gebroehammer.com/)’ preparedness and skilled ability to respond to fluid multifamily-investment client needs resulted in overall 2020 sales of $1.32B. In total, the New Jersey-based investment brokerage firm arranged 78 deals involving 7,080 units across New Jersey, Eastern Pennsylvania and New York State.

To kick off the year, the firm reported $316.4M in sales encompassing 1,574 units at the close of Q1 2020. This marked a carry-over of historic multifamily investment activity that fueled one of the longest and most aggressive apartment-property investment cycles in history.

When COVID-19 virtually halted all other business sectors by mid-March, Gebroe-Hammer continued to close deals at a pace unmatched by its competitive set. As the year concluded, the firm’s market specialists finalized 12 deals in December alone, which totaled $173M for the month.

“The rippling effects of last year affected every facet of society and business, thus warranting an even greater level of connectivity with our clients via electronic or socially distanced means,” said firm President Ken Uranowitz, who was nationally recognized as a Best Boss 2020 for his leadership during this time of uncertainty. “While very different from all other cyclical shockwaves encountered during our 45 years in the multifamily investment sales sector, the pandemic prompted us to employ an agile approach.”

Key sales from Q2 to Q4 included $64.9M in sales over two months of 269+ units spanning Middlesex County; $43.45M sale of Central Jersey’s Bayside Cove in South Amboy; $25.5+M sale of 87 Class A apartment and townhouse units in Woodbridge Township; $25.35M sale of Hamilton House in Weehawken; and the $23.75M sale of The Fairmount at McGinley Square in Jersey City, featuring 58 newly constructed luxury apartments atop 3,200 SF of retail space.

In addition, notable highlights among December’s 12 transactions involved the $58M sale of a 144-unit multifamily portfolio in Hudson County, $21M sale in Union County and a 100-unit garden-style community in Morris County. Additional transactions during the same month included a total of 175 apartment units sold for a combined $18M in the South Jersey Metro/Greater Philadelphia area as well as the $17M sale of a nine-property, 133-unit portfolio in Passaic County.

“Our strategy included capitalizing on longstanding relationships, instilling confidence in an uncertain environment based on decades of downturn experience, and overcoming major obstacles – albeit logistical, governmental and most importantly, maintaining positivity – to leave no stone unturned to get deals over the goal line,” said Uranowitz.

A Look Ahead

He also added that tallying $1.32B in sales in one of the most challenging years sets the stage for 2021, during which demand for apartment buildings will continue to strengthen. Long acknowledged as the most stable real estate investment vehicle, multifamily benefits from a tenant pipeline that is expected to remain robust

notwithstanding a shift in home base.

“What we are seeing in many suburbs, including fringe cities of major metropolitan centers, is a migration of former big-city dwellers now working from home. Whether this is a temporary or permanent phenomenon remains to be seen. Regardless, these tenants are seeking alternative apartment-rental options with more living space and greater affordability, where they can safely enjoy nearby outdoor recreation venues,” he said.

While the rollout of vaccines and an accommodative Fed interest-rate policy are expected to relieve any residual aftershocks from COVID-19, multifamily will continue to experience limited exposure in terms of decreased occupancies, asking rents and property values, as compared to other real estate classes.

“Despite the complex economic variables of the pandemic, multifamily investments

benefit tremendously from their fundamental function as one of the most reliable residential options,” said Uranowitz. “As such, the wide delta between multifamily investment demand and for-sale product availability is expected to persist throughout 2021 and into 2022.”

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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 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 17-time CoStar Power Broker.