News Release

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**Elizabeth’s Imperial House Apartments Sells for $21.3M in Trade Orchestrated by Gebroe-Hammer Associates**

*109-Unit High-Rise is a Fixture along Highly Trafficked North Broad Street Commercial Corridor*

**Elizabeth, N.J., February 17, 2021** – In the City of Elizabeth, New Jersey’s fourth most-populous city, [Gebroe-Hammer Associates](http://gebroehammer.com/) has orchestrated the $21.3M sale of Imperial House Apartments, a 109-unit, 13-story high-rise at 750 N. Broad St. Executive Vice Presidents Stephen Tragash and David Jarvis exclusively represented the seller, Landmark Companies based in Keasbey, N.J., and procured the buyer, a private investor, in the transaction.

Built in 1960 and acquired by Landmark Companies in 1986, the property is located within the budding North Elizabeth neighborhood where redevelopment is centered around a commuter-rail station that bears the same name. Comprised of 12 studios, 48 one-bedroom, 44 two-bedroom and five three-bedroom layouts, Imperial House offers tenants nine different floorplan options ranging from 490 SF to 1,350 SF. Select units also include sunrooms, dining rooms and 25-foot outdoor balconies.

“Imperial House is considered an iconic residential fixture in the city, where about 75 percent of the population is renters and nearly 70 percent of the housing stock originates from 1969 or earlier,” said Tragash, the firm’s Elizabeth market specialist. “This level of sustained tenant demand, which is even higher at the neighborhood level, and dominant post-war housing vintage establish the basis for Imperial House’s future value-add capabilities and an even higher profile under new ownership.”

Eric Harvitt and Michael Gottlieb, both of whom are principals with Landmark, were involved with the sale. “The buyer is obtaining a very well-maintained building with large units and ample parking,” Harvitt said. Gottlieb added, “Its amenities are what distinguish Imperial House from its competition.”

Situated at the northern end of Elizabeth’s business corridor, Imperial House also offers walkability, proximity to lifestyle conveniences and ease-of-access to front-door NJ Transit bus service. Kellogg Park, a top sports-and-leisure enclave, as well as schools, houses of worship, fitness centers, a pharmacy, bank branches, grocery stores and fast-casual and gourmet restaurants are all nearby.

“While Imperial House’s prime location, turn-key status and historically high occupancy rates were the initial draw for the buyer, the modern-entry twin-elevator lobby, landscaped paver courtyard and newly renovated and expanded paved-surface parking and indoor heated garage really make it stand out among nearby comparable assets,” said Jarvis.

Situated on the highly trafficked North Broad Street between North Avenue and Aberdeen Road, Imperial House is less than half a mile to North Elizabeth Station, one of two NJ Transit rail stations in the city offering 30-minute Midtown Manhattan Direct Service to New York Penn Station. Immediate-area roadways include access ramps to U.S. Route 9 and NJ Routes 127/Newark Avenue, 82/Morris Avenue and 81, a short expressway that connects the NJ Turnpike/I-95 at Exit 13A to the expressway portion of U.S. 1/U.S. 9. Interstate 278 (Goethals Bridge) also runs over the Arthur Kill, connecting to Staten Island.

“Elizabeth has secured its place near the front of the line of New Jersey’s top live/work/relax urban hubs where dynamic living and transit options are virtually limitless,” added Tragash. “All roads and rail lines lead to Newark Liberty International Airport, the city of Newark itself, Jersey City and offerings throughout the entire New York Metro.”

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 46 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.

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