News Release

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**Dover Hills Apartments in Morris County, NJ Sells for $15.7M in Transaction arranged by Gebroe-Hammer Associates**

*100-Unit Garden Community features Spacious Units in Downtown Location*

**Dover, N.J., March 1, 2021** – North Jersey’s high-barrier-to-entry locations continue to drive the metro’s magnetic multifamily sales as reflected in the recent $15.7M trade of Dover Hills Apartments, according to the brokerage professionals at [Gebroe-Hammer Associates](http://gebroehammer.com/). The firm’s Steve Tragash, executive vice president, procured the unnamed private buyer and Debbie Pomerantz, senior vice president, secured the exclusive listing on behalf of the seller, Dover Hills Properties LLC, in the transaction.

“Thanks to its sought-after location and Morris County’s expanding renter base of former big-city dwellers – both pre-pandemic and in the current COVID-19 economy – Dover Hills Apartments is a classic candidate for property repositioning,” said Tragash, who has been instrumental in expanding Gebroe-Hammer’s presence and activity throughout this tight submarket in recent years. “It’s spacious layouts alone have enduring appeal among the neighborhood’s executive- and managerial-level tenant base.”

Located at 99-120 First St., in the Morris County town of Dover, the circa-1964 garden-style community features a total of 100 apartment homes. Primarily comprised of one-bedroom layouts (72 units), the property also includes studio (15 units), two-bedroom (12 units) and three-bedroom floorplans (1 unit). Each features a fully equipped kitchen, air conditioning and hardwood floors throughout living spaces.

“One of Dover Hills’ greatest assets is its location in Morris County, the state and the region,” said Pomerantz. “Situated within one of the fastest-growing counties in the entire tri-state area, Dover Hills also is at the heart of the municipality’s high-walk-score downtown business district – one of the most desirable neighborhoods where quaint architecture, access to mass transit and a quiet residential atmosphere co-exist.”

Ranked as one of the town’s most-expensive neighborhoods and its safest, the district is Dover’s highest appreciating since 2000. Collectively and individually, each of these factors contributed toward garnering tremendous attention among investors.

The well-maintained Dover Hills and town of Dover itself offer proximity and connectivity to major employment hubs along the Dover-Morristown-Parsippany/Troy Hills corridor. Just 30 miles west of Midtown Manhattan, the property is within steps of NJ Transit bus service.

Dover Rail Station also is less than half a mile away. The NJ Transit station offers service along the Morristown and Montclair-Boonton lines to Newark (Broad Street), Secaucus Junction, New York Penn Station and Hoboken Terminal. Rounding out Dover’s transit offerings is a vast local highway network that includes U.S. Route 46, I-80 and NJ Route 10, all of which connect to I-287, the Garden State Parkway and NJ Turnpike.

“The desire for value-add, for-sale multifamily properties has returned to its fever-pitch status,” explained Pomerantz, who recently arranged the $17M sale of a nine-property, 133-unit collection of early-20th-Century apartment buildings in Passaic County, N.J. “While land development remains almost impossible in high-building-density suburban bedroom communities, seasoned investors recognize the virtually limitless potential of implementing value-add strategies, which can and do transform an early-to-mid-20th-Century property from its former glory to an at-market, ‘good-as-new’ icon.”

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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