*News Release*

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**547-Unit Union County, NJ Mixed-Use Portfolio Trades for $82.72M in Multi-Tranche Sale arranged by Gebroe-Hammer Associates**

*Package includes 17 buildings, 542 apartment homes, 1 office & 4 storefronts*

**Union County, N.J., December 2, 2021** – [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has orchestrated the $82.72M sale of a mixed-use portfolio across Union County, N.J. Executive Vice President Stephen Tragash exclusively represented the unnamed seller in the disposition and procured the buyers who are long-time clients.

In total, the portfolio was comprised of 17 low-to-midrise buildings, 542 apartment homes, one office and four storefronts. Since being awarded the exclusive in March, Tragash marketed the portfolio to potential investors and streamlined the contract-to-closing process over the course of a four-to-six-month timeframe.

“Collectively and individually, the properties possess inherent repositioning potential associated with their neighborhood presence, close proximity to an array of immediate-vicinity lifestyle services and Union County’s multitude of mass transit options, which offer connectivity to Midtown Manhattan 18 miles away and North and Central Jersey employment centers,” said Tragash, who noted the building vintages ranged from the 1940s through 2008.

Common amenities include on-site parking and laundry facilities, front-door NJ Transit bus service and nearby NJ Transit commuter rail. Each also connects to the region’s extensive roadway network comprised of the New Jersey Turnpike (I-95), Garden State Parkway, I-78, I-278, U.S. Route 1/9, U.S. Route 22, Route 24, Route 27, Route 28, Route 35, Route 82, Route 124 and Route 439.

“All of these characteristics combined, along with the portfolio buildings’ positioning within one of the nation’s highest-population-density corridors, are what attracted each of the buyers,” said Tragash.

According to the firm’s Union County specialist, the submarket is a hotbed of multifamily investment because of its reputation as a pivotal transit gateway for the Northern and Central Jersey metros. “Union County has a growing-tenant submarket where many of its municipalities offer a suburban city-center lifestyle that appeals to today’s young and established professionals as well as upper-income empty nesters – a cohort that has grown exponentially during the COVID-19 era,” said Tragash.

Union County holds a place of prominence in the state’s most coveted geographic location – the northeast quadrant – and within the highly desirable New York City Metropolitan area. It sits adjacent to Essex County (north), Hudson County (northeast) and Middlesex County (south). Somerset County is situated to its west and Morris County is its northwestern border.

According to the U.S. Census, Union County has a population of 556,341 and 203,054 housing units. The renter base accounts for approximately 40% of the overall population countywide and the median household income is $80,198. Top employers for the county include Merck & Co., New England Motor Freight, USI Services Group, Overlook Medical Center, Maher Terminals, Trinitas Hospital, Children’s Specialized Hospital, Alcatel-Lucent and ConocoPhillips.

For 46 years, Gebroe-Hammer’s brokerage activities have concentrated on all multifamily types to serve the investment needs of a long-term client base of institutional investors, private equity funds, REITs, family offices and private individuals. While initially focused on New Jersey, the Livingston, N.J.-based firm has evolved 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 17-time CoStar Power Broker and is credited with arranging the largest portfolio sale in 2020 with the highest per-unit price for the MidAtlantic Region and in New Jersey.

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