*News Release*

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**Gebroe-Hammer Associates Kicks off New Year with $214M in January Multifamily Sales involving 1,186 Units**

Properties Present New Ownership with Value-Add Opportunities

**Livingston, N.J., February 15, 2022** – [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has harnessed the transaction momentum of year-end 2021 by recording $214M in multifamily investment sales totaling 1,186 units during January. In the first weeks of 2022, the Livingston, N.J.-based multifamily-focused investment brokerage firm has orchestrated 17 transactions across Northern and Central New Jersey as well as Philadelphia and its surrounding greater-metro suburbs.

“Investors have not let up in their aggressive pursuit of any and all multifamily properties that come online near a train station, along bus routes, are a short distance to highway access or – better yet – all three,” said Ken Uranowitz, president. “This checklist applies to most, if not all, of the submarkets extending from Northern New Jersey to the edge-city suburbs of the Philadelphia MSA. For this reason, for-sale value-add Class B and C workforce housing product to newer construction Class A assets remain in extremely short supply.”

In Northern and Central New Jersey, Gebroe-Hammer’s market specialists closed nine transactions totaling 422 units and $107.8M. The assets, which were primarily value-add investment opportunities, were scattered across Bergen, Passaic, Middlesex and Monmouth counties. Each has the potential for upside associated with an enhancement strategy and/or transitioning below-market rents to at-market levels under new ownership.

According to Gebroe-Hammer’s investment brokerage professionals, the latter is a prevailing strategy being employed at both newer construction properties experiencing second-generation tenancy and post-war construction product primed for at-market updates.

“New Jersey’s apartment-building boom swept through edge-city suburbs in the aftermath of World War II and extended well into the late 1960s and early 1970s,” said Uranowitz. “Today, these assets remain the backbone of Northern and Central New Jersey’s apartment-housing stock and present today’s investors with an opportunity to breathe new life into properties that have good bones. This strategy lays the groundwork to reposition properties in order to appeal to a modern, diverse tenant base comprised of career starters, office workers, blue-collar workers and public servants, executives with families and empty nesters seeking to shed the responsibilities of homeownership.”

Uranowitz also noted that new construction Class A properties coming to market typically offered rent concessions during the original lease-up period and are now in a position to command upper-tier market-rate rents. Thanks to inflation and a new wave of tenancy coming in from those who are priced out of the single-family home market, upward pressure on rents and occupancies are creating even greater demand for this type of turn-key product.

Similar strategies are being implemented across the Greater Philadelphia MSA where Gebroe-Hammer Associates’ market specialists arranged a total of eight year-to-date transactions. These include sales in Philadelphia and the greater metro’s out-commuter suburban counties (764 units/$106.1M).

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 47 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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