*News Release*

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**Gebroe-Hammer Associates’ $63.5M Sale of Northwoods Estates is First Stage of Classic Multifamily 1031 Exchange**

*North Brunswick Garden Apartments feature 253 Spacious All-2BR/2Bath Units*

**North Brunswick, N.J., May 9, 2022** – As part of the first stage of a classic multifamily 1031 Exchange, [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has arranged the off-market $63.5M sale of Northwood Estates Apartments, a 253-unit garden-style community located at 500 Adams Lane in North Brunswick, NJ. The firm’s Executive Vice President David Jarvis orchestrated both sides of the property swap between the unnamed parties, along with Joseph Brecher, executive managing director.

Built in 1974, the 21-building complex occupies approximately 24 woodland acres and is comprised of all two-bedroom/two bath layouts. Floorplans range from 1086-1199 SF and include private balconies, hardwood floors, in-unit washer/dryers and kitchens with dishwashers. The property, which is located within the Maple Meade neighborhood, also offers on-site laundry centers and paved-surface parking.

“Northwood Estates is centrally situated along the township’s South Brunswick boundary in one of the most desirable upper-income neighborhoods where housing demand is very tight, as characterized by its nationally-low vacancy rate,” said Jarvis. “In addition to its inherent untapped potential, Northwood Estates’ all two-bedroom floorplans have tremendous appeal among the area’s highly educated workforce of executives, physicians, lawyers and PhDs who call this neighborhood home.”

Located just 3.7 miles from Rutgers University-New Brunswick, North Brunswick offers connectivity 39.6 miles from Midtown Manhattan and 53 minutes northeast of Philadelphia, with closer proximity to Princeton and Trenton. In addition to an extensive rail and bus line network and a coveted NJ Transit Village designation, North Brunswick is linked via U.S. 130 as well as Routes 1 and 9, I-287 and the New Jersey Turnpike and Garden State Parkway.

“Thanks to its Southwest Middlesex County submarket positioning, Northwood Estates offers excellent accessibility to all this major residential, employment and retail hub has to offer,” added Brecher. “It has emerged as the heart of New Jersey where numerous Fortune 500 companies tap into a highly talented and educated labor pool and a vast transportation infrastructure.”

Situated just south of New Brunswick, North Brunswick also borders East Brunswick, Milltown and South Brunswick – all in Middlesex County – as well as Franklin Township in Somerset County. While its sister city of New Brunswick is widely acknowledged as the “Hub City” – a name derived from being the county seat, home of Rutgers University and a leading corporate address for companies like Johnson & Johnson and Bristol-Myers Squibb – North Brunswick is earning regional and national recognition for its own Smart Growth initiatives.

Among these efforts is redevelopment of a vast land parcel spanning the three intersections of Main Street/Route 1/Aaron Road, Commerce Boulevard and Adams/Cozzens from Route 27 to Route 1. The transit-village-focused Main Street North Brunswick redevelopment is a multi-phase downtown district featuring master-planned mixed-use residential, commercial and retail where Target, Costco, Panera Bread and Greene Turtle Sports Bar & Grille are among the newest in-place tenants

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on all multifamily types from high-rise to 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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