*News Release*

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**Gebroe-Hammer Associates Completes Second Deal in Classic Multifamily 1031 Exchange with $14.5M Sale of Beech Spring Village Apartments in Summit, NJ**

*53-Unit Garden-Community offers Central Location in Springfield Avenue Section*

**Summit, NJ, June 15, 2022** – [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has finalized the $14.5M sale of Beech Spring Village Apartments in Summit to mark completion of a classic multifamily 1031 Exchange involving two properties and its unnamed sellers/buyers. The exchange where both parties bought and sold one another’s properties was arranged on behalf of the long-time firm clients by Executive Vice President David Jarvis, who exclusively represented each of the private investors in both transactions. The first property involved 253 units at Northwood Estates in North Brunswick, which sold for $63.5M.

Located in Summit’s Springfield Avenue section, Beech Spring Village features a mix of newly renovated studio and one- and two-bedroom layouts, some of which offer junior and duplex floorplan options. In addition to unique apartment-home amenities such as vaulted ceiling heights and classic crown molding, there is on-site parking and a number of immediate-neighborhood and nearby lifestyle amenities.

“Situated only 15 miles from Manhattan, Summit consistently attracts former New York City dwellers due to its outstanding award-winning public-school district, commuting ease via a vast network of highway, bus and rail connection options and lifestyle amenities for all ages,” said Jarvis. “In addition to shopping and dining at the Mall at Short Hills, there are several local upscale shopping districts and a full complement of recreational and cultural venues, all of which contribute toward a well-rounded lifestyle for established professionals, executives with families and high-income empty nesters.”

Classified as a mid-sized city, Summit consistently records unusually high use of public transit among its workforce. NJ Transit’s Summit Station offers Midtown Manhattan-direct service to NY Penn Station as well as Newark Broad Street Station, Secaucus Junction and Hoboken Terminal. Major roadways for private vehicle and NJ Transit and Lakeland Bus service include Route 24 and 124 with connections to the Garden State Parkway, New Jersey Turnpike/I-95 and County Roads 510, 527 and 577.

“Because Summit consistently ranks as one of New Jersey’s highest-per-capita-income municipalities and a high-income place to live in the U.S., demand is extremely tight here for high-quality apartment-rental product among investors and tenants alike,” said Jarvis, who noted Gebroe-Hammer arranged the acquisition of Beech Spring Village on behalf of the current seller in mid-2019.

“Nestled in the Short Hills Region of Union County, Summit and its surrounding municipalities have a high-density population and a dominant multifamily vintage of pre-1970s product, which accounts for more than half its inventory,” he said. “These conditions, coupled with a lack of on-the-books construction of new product, render it an extremely high-barrier-to-entry investment market – which makes this exchange all the more unique.”

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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