*News Release*

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**Gebroe-Hammer’s Eli Rosen Marks $93.1M in Northeast Philadelphia Sales at Midyear with Trade of Stradford Arms in Holmesburg**

*Submarket offers connectivity to immediate-neighborhood & Center City lifestyle amenities*

**Northeast Philadelphia, July 6, 2022** – In the multifamily-trading hotbed of Northeast Philadelphia, [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has arranged the sale of Stradford Arms Apartments, a 44-unit garden-style apartment-home community in the historic Holmesburg section, for an undisclosed price. Senior Vice President Eli Rosen exclusively represented the seller, Stradford Arms Apartments, and procured the buyer, Stradford Arms Owner, LLC, in the transaction.

Located at 4015-4021 Blakiston St., which is at the lower apex of a neighborhood “triangle” that includes Winchester Park, Torresdale and Holmesburg, the two-building Stradford Arms features all one-bedroom layouts, on-site parking and on-premises laundry centers. Recent exterior enhancements include roof replacements, pointing and installation of new boilers.

“The well-maintained Stradford Arms reflects pride in ownership and, as a result, is poised for favorable repositioning rooted in a kitchen/bath enhancement strategy,” said Rosen, who noted Stradford Arms sold at a sub-4 percent cap rate and was owned by the original developer’s family since 1962.

Since January, the firm’s Philadelphia market specialist has closed five deals in Northeast Philadelphia totaling 500 units for $93.1M Combined, the average per-unit sale price has been $186,000.

“Because of its excellent location in the scenic Pennypack Creek Valley, Northeast Philadelphia as a whole has enduring appeal among the area’s young-professional and executive-caliber tenant cohort,” said Rosen.

Offering excellent transit access to Center City, just 12 miles away, Northeast Philadelphia’s tree-lined suburban lifestyle is favored for its connectivity to immediate-neighborhood and downtown destinations for world-class shopping and dining and historic, cultural, sports and recreational venues.

Rounding out the region’s major roadways are U.S. 1/Roosevelt Blvd., I-95/Delaware Expressway, I-276 and 295; and PA 309 and 611. SEPTA also operates numerous bus and rail transit links to Center City as well as South Jersey and the entire Northeast Corridor.

According to Reis, pre-1970s apartment product accounts for nearly half of the multifamily inventory in Northeast Philadelphia and has been recording solid occupancy levels of about 98 percent. “As a result of this performance and potential, investors are seeking to expand their multifamily holdings with properties capable of elevating their class category and competing for the area’s growing commuter-dominated executive/manager/young-professional tenant base,” Rosen explained.

Since 2018, Rosen has recorded a total of 24 deals in Northeast Philadelphia encompassing 2,500+ units. Collectively, these sales total in excess of $323.07M. Notable highlights throughout the submarket include the Revere Portfolio (555 units), Winchester Walk (318 units), Oxford House (207 units), Park Terrace (183 units), Canterbury Apartments (173 units), St. Laurent Apartments (155 units), Somerton Court (150 units) and Algon Flats (120 units).

For the past 17 years, Rosen has spearheaded Gebroe-Hammer Associates’ ever-expanding multifamily sales activity in the Greater Philadelphia Metro – a market that consistently ranks among the highest in the Northeast in terms of multifamily sales. As the firm’s leading multifamily market specialist for Philadelphia, he represents client interests within Philadelphia proper as well as Delaware, Montgomery and Bucks counties. Throughout the entire Philadelphia MSA, Gebroe-Hammer Associates has recorded more than 300 transactions totaling $4B+ in overall sales encompassing over 41,000 units since 2005.

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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