*News Release*

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**Gebroe-Hammer Associates Named as Exclusive Broker to Market Garden-Apartment Complex for Sale in Union County, NJ**

*90-unit multifamily asset offers upside and proximity to North Elizabeth Train Station*

**Elizabeth, N.J., June 1, 2023** – [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has been retained as the exclusive broker to market [Elizabeth Gardens,](https://my.rcm1.com/handler/modern.aspx?pv=h5ODj3Q8FkiIt3eLLOicArLkjhNSPZ_1uTNUgOu3PYYihikSYpwgDufUkOUWLIm2#_top) a 90-unit garden-style apartment community in the Downtown section of Elizabeth, N.J. Located at 648 Jefferson Ave., the well-maintained circa-1970s-era property is one block from North Elizabeth Station and within one of the state’s most important pivotal transit gateways.

Executive Vice President Stephen Tragash is spearheading the assignment on behalf of ownership. The offering is a classic value-add investment opportunity with inherent property repositioning and upside potential, according to the Union County market specialist.

A fixture within the city’s northeast-downtown section, Elizabeth Gardens is comprised of a mix of studio, one-, two- and three-bedroom floorplans. Situated on 2.3 acres, the two two-story buildings offer on-premises parking and laundry centers. Apartment features include large windows, hardwood flooring, baseboard heat and balconies in select units.

“Offering excellent mass transit connectivity via rail, bus, highway and air at nearby Newark Liberty International Airport, Elizabeth Gardens is just minutes removed from New York City and Newark as well as easily accessible to employment centers across Northern and Central New Jersey,” said Tragash, a member of the firm’s Executive Management Team. “All of these traits have individual and collective appeal among the area’s growing investor and tenant bases.”

As the Union County seat and a target of sweeping urban revitalization initiatives, Elizabeth’s public officials and developers are leveraging the city’s grand public-building architecture, strategic location and diverse neighborhoods. Similar to the urban transformation of Newark and the Hudson Waterfront, Elizabeth is gaining traction as a trendy urban-chic enclave offering greater affordability to post-bachelor’s-degree career starters and young professionals.

“Generally speaking, Elizabeth offers out-commuters a 15- to 30-minute commute, which is shorter than time spent traveling to and from work for most Americans,” added Tragash. “Specifically, Elizabeth Gardens also offers walkability and/or close proximity to Union County College and Kean University, as well as Fairmount Park, The Mills at Jersey Gardens, IKEA and Stop & Shop.”

Since joining Gebroe-Hammer Associates in 2006, Tragash has engineered the firm’s ever-expanding multifamily sales activity and dominance in transit-centric municipalities from Union County – including the City of Elizabeth – to Hunterdon, Sussex and Morris counties. He also represents client interests throughout the entire North and Central Jersey Metros as well as regionally.

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on suburban and urban high-rise and garden-apartment properties. While initially focusing on New Jersey, the firm has evolved during the past 48 years to also dominate the northeastern Pennsylvania and New York State submarkets as well as represent client interests nationally. Gebroe-Hammer also markets mixed-use and free-standing office and retail properties. Widely recognized for its consistent sales performance, the firm is consistently named a CoStar Power Broker for almost 20 years and has been named a national Multifamily Influencer for four of the past five years.

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