*News Release*

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**Gebroe-Hammer Associates arranges $9.72M Off-Market Multifamily Portfolio Sale in Central New Jersey**

*Three Middlesex County Properties span Carteret, Sayreville & Edison, NJ*

**Middlesex County, NJ, July 11, 2023** – [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has arranged the $9.72M off-market sale of a three-property Middlesex County, NJ multifamily portfolio. The firm brokered the 53-unit transaction on behalf of the unnamed seller and procured the buyer, Golden Sky Equities, a long time client. Joseph Brecher, executive managing director, and Joseph Gehler, vice president, spearheaded the Gebroe-Hammer brokerage team.

Collectively comprised of studio (2 units), one-bedroom (25 units), two-bedroom (27 units) and three-bedroom (2 units) floorplans, some of which include townhome-style layouts, the properties are well positioned in the eastern and northwest sections of Middlesex County. They include Byron Street Apartments, 7-11 Byron St., in Carteret (18 units); Townhomes at Veterans Park, 154-172 MacArthur Ave., in Sayreville (20 units); and the Apartments at Edison Station, 355 Plainfield Ave., in Edison (18 units).

“As the second most-populous county in the state of New Jersey, Middlesex is the state’s core corridor for residential, commercial and employment hubs with a transportation infrastructure that extends well into Philadelphia and New York City,” said Gehler. “The submarket has experienced sustained tight conditions, setting the stage for enduring investment demand of early-to-late-20th-Century-era product experiencing a second and third act that is benefitting from new market deliveries.”

Each of the portfolio properties offers a full slate of features and amenities. These include hardwood, ceramic tile and/or luxury vinyl flooring; stainless-steel appliances; on-premises lot and/or garage parking; and on-site laundry centers and in-unit washers/dryers.

Middlesex County, which is home to three universities, has several major award-winning healthcare organizations, pharmaceutical giants and a highly skilled labor pool. The latter includes a high concentration of chemists, biochemists, biophysicists, biomedical engineers, computer science professionals, data analysts and cybersecurity engineers.

“Central New Jersey in general and Middlesex County specifically is a melting pot for a highly educated-professional tenant base seeking to live in close proximity to incubators, labs and ground-breaking test centers,” said Brecher. “Because of the presence of this demographic, the tenant-demand pipeline for apartments has been and continues to be robust. As a result, multifamily acquisition opportunities for properties like Byron Street Apartments, Townhomes at Veterans Park and the Apartments at Edison Station in Edison are relatively rare.”

In addition to nearby dining, retail, cultural and recreational amenities, the Middlesex County Portfolio properties also are accessible to NJ Transit rail service along the Northeast Corridor, North Jersey Coast and Raritan Valley Lines as well as bus service to and from Midtown Manhattan and Philadelphia. The vast highway network includes New Jersey Turnpike/I-95, Garden State Parkway, Interstate 287 and U.S. Routes 9 & 35.

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 48 years to also dominate Eastern Pennsylvania and New York State submarkets as well as represent client interests nationally. Widely recognized for its year-over-year sales performance, the firm is consistently named a CoStar Power Broker annually.

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**Photo Caption**: Byron Street Apartments, Carteret, NJ

*Photo Credit: Gebroe-Hammer Associates*