*News Release*

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**Gebroe-Hammer Associates Inks Sale of Generationally Owned Multifamily Asset in Elizabeth, NJ**

*21-building garden community features immediate-neighborhood connectivity*

**Elizabeth, NJ, August 1, 2023** – [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has arranged the sale of a 126-unit, garden-apartment community with generational ownership of 40+ years in Union County, N.J.’s City of Elizabeth. Executive Vice President Stephen Tragash exclusively represented the seller and procured the buyer, a long-time client of the firm, in the trade of Chilton Hall Apartments in the city’s downtown section.

“Long-time ownership dispositions are pretty unique and stand out even more when they are as well maintained as Chilton Hall,” said Tragash. “Generally speaking, pre-1970s era multifamily product across the Union County submarket has a 97+% occupancy rate. For this reason, investment demand for quality, existing product is still outpacing supply of for-sale multifamily properties. This is even more pronounced across high-population-density transit centers like Elizabeth.”

A prominent fixture within a tree-lined residential neighborhood standing at 21 buildings across approximately four acres, Chilton Hall Apartments offers a mix of one-bedroom (60 units) and two-bedroom (66 units) floorplans. It is steps from six NJ Transit bus routes and minutes (0.4 mi.) from Elizabeth Station, offering North Jersey Coast Line service. Union County College is two blocks away while Kean University is 1.4 miles from the property.

This level of access is complemented by an extensive roadway network. Local, regional and interstate highways include the New Jersey Turnpike (I-95), Garden State Parkway, I-78, I-278, U.S. Route 1/9, U.S. Route 22, Route 24, Route 27, Route 28, Route 35, Route 82, Route 124 and Route 439.

According to Tragash, the firm’s Union County and Elizabeth market specialist, within the next 18 months 2,770+ market-rate rental units are expected to come online across the entire Union County submarket as a whole.

“Not only does this register about 12% of the new construction being introduced to Northern New Jersey, it also bodes well for existing apartment buildings, which are poised for repositioning to appeal to today’s ever-growing tenant cohort of young professionals and managers.”

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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