*News Release*

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**GH Closes out Summer with $103.58+M in Multifamily Sales**

*10 Transactions include 740 Units across NJ & Philadelphia Corridor*

**Livingston, N.J., September 11, 2023 –** At the close-of-summer mark, [Gebroe-Hammer Associates](https://www.gebroehammer.com) is reporting total multifamily sales of $103.58+M for apartment properties throughout Northern and Southern New Jersey, including the Philadelphia corridor. Combined, the deals involved 740 units during the 13-week period between June 1st and early September.

In keeping with the enduring trend where investors focus on urban transit-village and major-metro suburban markets, Gebroe-Hammer’s market specialists exclusively represented the sellers and/or procured the buyers in the 10 transactions.

Sales highlights include the trade of a 126-unit, garden-apartment community with generational ownership in Union County, N.J., as well as three separate transactions across Passaic County involving a total of 53 units sold for $9.8M.

“Commercial real estate as a whole is an industry in transition, characterized by a post-pandemic market correction and extremely limited credit availabilities associated with historic interest-rate hikes over the course of the past 18+ months,” said Ken Uranowitz, president of Gebroe-Hammer.

“While multifamily is not immune to these fundamental shifts, there is less of an impact on current or even long-term asset performance and value appreciation as compared to other asset categories such as office and retail,” he said. “This, along with an inherent function as shelter, gives multifamily its staying power as the most-favorable commercial real estate investment in any given economic cycle.”

As a leading single-source investment brokerage services firm with decades-long industry relationships, Gebroe-Hammer represents each client’s unique interests and requirements as well as acquisition and disposition needs locally and regionally. The firm also markets mixed-use and freestanding office and retail properties.

While serving as each client’s leading advocate, the firm’s market specialists demonstrate an unrivaled commitment to streamlining the entire sales process, from contract to closing. In addition to serving in a collaborative capacity as a trusted strategic advisor, Gebroe-Hammer’s brokerage professionals are on the frontlines of thriving and emerging centers of multifamily activity throughout the region, where they also are identifying future opportunities.

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 include several Northeast corridor submarkets. Widely recognized for its year-over-year sales performance, the firm is consistently named a CoStar Power Broker annually.

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