



REAL ESTATE GROWTH ADVISORS

A Real Estate Investment & Management Company

P.O. Box 155
Chatham, NJ 07928
(800) 641 – 3990

FOR IMMEDIATE RELEASE: November 3, 2009

SOURCE: Globest.com

RE: Gebroe-Hammer Trades 153 Apartments for \$8M

LIVINGSTON, NJ-In four separate deals, Gebroe-Hammer Associates oversaw the sale of 153 multifamily units in Essex, Hudson and Middlesex counties. The combined total came in at \$8.3 million.

"Urban properties of this size and caliber are in heightened demand in all of New Jersey's most densely populated cities throughout the northern counties, which serve as a gateway for transportation and offer excellent access to employment centers and the 24/7 lifestyle the New York metropolitan area provides," says Ken Uranowitz, managing director at locally based Gebroe-Hammer, in a statement.

In the largest deal, Nationwide Affordable Housing Inc. sold the 88-unit Aspen Temple complex near Newark's Upper Clinton Hill Section at 835 S. 10th St. to Aspen Temple Holdings LLC for \$4 million. GH EVPs David Oropeza and David Jarvis represented the seller and procured the buyer. Legal counsel for Aspen Temple Holdings was provided by Richard Kelin of Feinstein, Raiss, Kelin and Booker of West Orange. Consisting of two all-brick, four-story buildings, Aspen Temple property was 98% occupied at the time of sale.

Also in Newark, Jarvis advised the seller and procured the undisclosed buyer, both of whom are long-time Gebroe-Hammer clients, in the \$690,000 sale of 13 units at 322 Park Ave. Located near Branch Brook Park on Newark's West Side, the building consists of three one-bedroom, four two-bedroom and six three-bedroom units. According to Jarvis, average rents in the neighborhood range from \$780 per month for one-bedroom to \$1,050 for three-bedroom units.

In Jersey City, Uranowitz and Scott Callahan, vice president, orchestrated the sale of the 34-unit building at 3143 and 3149 John F. Kennedy Blvd., representing the seller and procuring the buyer in the \$2-million trade. Situated near Journal Square, the property consists of a mix of one- and two-bedroom units. Legal representation was provided by Barry Cohen of Amster Rosensweig in Waldwick and Larry Raiss of Feinstein, Raiss, Kelin and Booker of West Orange on behalf of the seller and buyer, respectively.

"Properties like 3143 and 3149 Kennedy Blvd. are especially attractive in the current investment climate because of their potential to achieve market rents through upgrades and/or refurbishments," says Uranowitz, adding that Jersey City is a key residential market in the New York metro area. "Nearly one-fourth of Jersey City residents are employed in New York City," he says. "Multifamily properties such as this have an important advantage in terms of tenant pool and location."

In the fourth transaction, 18 units at 7-11 Byron St. in Carteret sold for \$1.6 million. Joseph Brecher, GH EVP, represented the seller, 7-11 Byron St. LLC, and procured the buyer, a local investment group. "The Middlesex County multifamily investment market continues to be a hub of sales activity, especially in and around Carteret, which is undergoing a renaissance," says Brecher.

For all inquires please call: (800) 641-3990 or email: info@regrowthadvisors.com