



Gebroe-Hammer Associates' \$63.5 million sale of Northwoods Estates is first stage of classic multifamily 1031 exchange

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North Brunswick, NJ As part of the first stage of a classic multifamily 1031 Exchange, Gebroe-Hammer Associates has arranged the off-market \$63.5 million sale of Northwood Estates Apartments, a 253-unit garden-style community located at 500 Adams Ln. The firm's executive vice president David Jarvis completed both sides of the property swap between the unnamed parties, along with Joseph Brecher, executive managing director.

Built in 1974, the 21-building complex occupies approximately 24 woodland acres and is comprised of all two-bedroom/two bath layouts. Floorplans range from 1086-1199 s/f and include private balconies, hardwood floors, in-unit washer/dryers and kitchens with dishwashers. The property, which is located within the Maple Meade neighborhood, also offers on-site laundry centers and paved-surface parking.

"Northwood Estates is centrally situated along the township's South Brunswick boundary in one of the most desirable upper-income neighborhoods where housing demand is very tight, as characterized by its nationally-low vacancy rate," said Jarvis. "In addition to its inherent untapped potential, Northwood Estates' all two-bedroom floorplans have tremendous appeal among the area's highly educated workforce of executives, physicians, lawyers and PhDs who call this neighborhood home."

"Thanks to its Southwest Middlesex County submarket positioning, Northwood Estates offers excellent accessibility to all this major residential, employment and retail hub has to offer," said Brecher. "It has emerged as the heart of New Jersey where numerous Fortune 500 companies tap into a highly talented and educated labor pool and a vast transportation infrastructure."

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