



Gebrooe-Hammer Assoc. closes \$102m in apt. sales in Dutchess Cty.

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In one of Upstate New York's largest multifamily investment trades this year, Gebroe-Hammer Associates recently orchestrated the \$102 million acquisition of 1,187 total units at two luxury garden-apartment complexes in Dutchess County, N.Y. Executive vice president Joseph Brecher represented the buyer, The Solomon Organization, a long-time Gebroe-Hammer client, in both transactions.

Chelsea Ridge, an 835-unit complex in Wappingers Falls, N.Y., and the 352-unit Hudson Harbour Apartments in Poughkeepsie, N.Y., sold for \$73.5 million and \$28.5 million, respectively. Combined, the two upscale properties exceed 1 million s/f and more than 125 land acres.

"This experienced buyer sought to expand its presence and holdings, which extend from Connecticut and New York to New Jersey and Pennsylvania, into southeastern New York State with the addition of these high-quality investments," said Brecher, who has represented the client for the past several years. "Like all commuter communities within the Hudson Valley, Wappingers Falls and Poughkeepsie are multi-family investment hotbeds because of the favorable travel distance to New York City and the exceptional upscale country-club-like lifestyle amenities that can be incorporated into suburban apartment complexes."

Alan Hammer, Esq., of Brach, Eichler LLC, of Roseland, N.J., along with Allen Popowitz, Esq., and Alois Habjan, Esq., comprised the legal team on behalf of the buyer.

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