



## **Brecher of Gebroe-Hammer Associates close \$102 million sale of two apartment properties**

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Gebroe-Hammer Associates orchestrated the \$102 million acquisition of 1,187 total units at two garden-apartment complexes. Executive VP Joseph Brecher represented the buyer, The Solomon Organization in both transactions.

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

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.

"This experienced buyer sought to expand its presence and holdings, which extend from Connecticut and N.Y. to N.J. and Pennsylvania, into southeastern NYS 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 multifamily investment hotbeds because of the favorable travel distance to N.Y.C. and the exceptional upscale country-club-like lifestyle amenities that can be incorporated into suburban apartment complexes."

As the northernmost county in the N.Y. metro area, Dutchess County has evolved into a residential suburban community favored for its rolling hills and Hudson River views by N.Y.C. and White Plains commuters. The area is served by a vast transportation network of highways, including I-84, U.S. 9 and 44, the Taconic State Pwy. and N.Y. 55 and 199; Metro-North and Amtrak rail service; and Adirondack Trailways and Short Line Bus lines.

Located at 1 Chelsea Ridge Mall, the Chelsea Ridge complex is just 60 miles north of N.Y.C. All one-, two- and three-bedroom units have recently been remodeled with eat-in kitchens, new cabinetry, high-end appliances and new flooring and baths. Community amenities include an outdoor pool and tennis courts; playground; market, pizzeria and deli; dog park; fitness center; movie room; and lounge.

Hudson Harbor is situated at 9 Hudson Harbour Dr. near the downtown area. The apartment-rental garden community is convenient to local shopping, dining and entertainment. Offering eight different spacious floor plan choices with a mix of one, two- and three-bedroom layouts, the complex features designer elements such as cathedral ceilings, skylights, breakfast bars, private balconies or patios and walk-in closets. Recent upgrades include newly renovated kitchens and baths.

"In just a few months, Joseph was able to identify these high-caliber properties, negotiate each sale, facilitate the financing and close both transactions simultaneously - all of which require superior market expertise and the unique ability to understand the needs of your investor clientele," said Ken Uranowitz, Gebroe-Hammer's managing director. "In today's challenging lending environment, and

general uncertainty in the commercial real estate world, deals closing in the \$100 million price range are virtually unheard of. I applaud and congratulate Joseph on this accomplishment."

Gebroer-Hammer Associates is one of the region's most dominant real estate investment brokerage firms specializing in the sale of multifamily, retail and commercial properties. In addition to its strong presence in N.Y., Gebroer-Hammer is active throughout N.J. and Pennsylvania, including Philadelphia. Clients include private owners, REITs, private equity firms and other institutional investors.

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