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Follman of Gebroe-Hammer Associates finalize a \$1.525 million sale

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Gebroe-Hammer Associates has finalized a \$1.525 million, 23-unit sale of 510-512 5th Ave. Sales associate Steven Follman, the firm's area market specialist, represented the seller, 510-512 Fifth Avenue Apartments Inc., and procured the buyer, a Gebroe-Hammer client.

"This type of property is a unique investment opportunity, with tremendous value-add potential, because of its residential neighborhood location and Sunset Lake views. The beach, local attractions, shopping and dining also are just a few blocks away," said Follman. "Given the current market, the ability to match an investment property such as this with an appropriate buyer is paramount."

The two-building complex includes six studio, 15 one-bedroom and 2 two-bedroom units. Each of the two-and-a-half-story, all-brick facade buildings offer on-site parking. Asbury Park is centrally located in Monmouth County, 60 miles south of New York City and 90 miles north of Atlantic City.

"Asbury Park continues to rebound as a live/work/play destination, resulting in heightened investment interest in existing multi-family properties citywide and throughout the surrounding communities," said Joseph Brecher, Gebroe-Hammer's executive vice president. "Jersey Shore multi-family properties typically record strong occupancy rates by attracting year-round tenants, who commute to New York City or Northern New Jersey, and vacationers, who maintain a weekend retreat. In addition to Asbury Park's appeal among musicians, culture seekers and beachgoers, the city is returning to its status as the 'Crown Jewel' for multi-family investments."

Established in 1975, Gebroe-Hammer Associates specializes in multi-family, retail and office property investment sales. With a concentration on suburban and urban high-rise, mid-rise and garden-apartment properties, the firm also markets mixed-use and free-standing office and retail properties throughout New Jersey, New York and Pennsylvania.

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