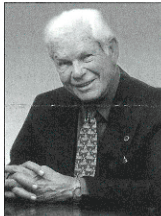


THE INVESTOR

G-H MANAGEMENT TEAM UPBEAT ABOUT '04

Time flies when you're having fun, or so the saying goes. That's the way it seems those past six months; they've whizzed by, and here we are looking towards another New Year. To say that we're pleased with our accomplishments at Gebroe-Hammer Associates since the beginning of the year is an understatement. When we looked at the numbers for the first half of this year, we were more struck by the sales figures than by the fact that time swept by so quickly.

Last year, Gebroe-Hammer Associates reported that our sales volume and units sold set an all-time record, one that eclipsed the numbers for any previous year. For the first six



Mel Gebroe,
G-H President & Co-founder

months of this year, however, our figures are well ahead of those of the first half of 2003, AND, based on present activity, our projections for the balance of 2004 call for another banner year, bigger even than any in our 29-year history!

According to Mel Gebroe, co-founder of the company, along with the late Morris Hammer, "These numbers are most gratifying. While I take nothing for granted, I must acknowledge the members of our sales staff for their professionalism, dedication and commitment to achieving the best possible results for our clients. And all of this couldn't have happened without the skilled help of perhaps the best back-up staff in the industry."

RETAIL, OFFICE SPACE SOLD FOR \$43M

Mel Alperstein, one of the most beloved individuals in the investment real estate industry, passed away recently; but shortly before his passing, he did what he loved to do for more than 40 years: he participated in an important shopping center deal. The Gebroe-Hammer team in this transaction included Mr. Alperstein, Managing Director Robert Ploshnick and Seth Pollack, a Vice President of the company. The deal involved more than 200,000 sq. ft. of New Jersey shopping center space and included the Millburn Mall in Union, New Bridge Shopping Center in Bergenfield, and the Browntown Shopping Center in Old Bridge. All of the properties are in excellent condition, with 98% combined occupancy. According to the purchasers, numerous upgrades are planned for all of the locations. The selling price for the three shopping centers was in excess of \$30-million, and financing for the deal involved a new first mortgage issued by Wachovia Bank, NA. While a contract was signed for the deal in 1998, closing was delayed for more than five years until various environmental issues were resolved. Attorneys for the transaction included Fred Gruen, Esq., of Gruen & Goldstein, Union, N.J. who represented the seller. Attorney for the purchaser was Richard Kelin, Esq., of Feinstein, Rais, Kelin & Booker, West Orange, N.J.

Mr. Pollack teamed up with G-H Managing Director Robert Ploshnick in the sale of a 26,000 sq. ft. two story, free-standing, professional/medical office building in Fair Lawn, located on Route 208. He and Mr. Alperstein also sold a 29,000 sq. ft.



Millburn Mall, Union NJ

RETAIL, OFFICE SPACE SOLD FOR \$43M

Medical Arts office building at 19-21 Fair Lawn Avenue, Fair Lawn, N.J., for more than \$250 per sq. ft. or in excess of \$5 million. The Gebroe-Hammer duo represented the seller in the deal; the purchaser obtained new financing from a financial institution in Monticello, New York. Both properties are accessible to The County Seat of Bergen County in Hackensack, and a number of healthcare providers, including Hackensack University Hospital, Holy Name Hospital in Teaneck, Englewood Hospital, and Valley Hospital in Ridgewood.

Mr. Pollack also sold a shopping center on Route 35 in Hazel. The 104,000 sq. ft. retail center is 100% leased and is anchored by Drug Fair, Toys R Us, and Mandee; a free-standing branch of the Provident Savings Bank is on the site. The seller of the property was represented by Mr. Pollack, along with Mel Alperstein. The purchaser of the retail center financed the sale with cash over an existing first mortgage which he assumed. The seller's attorney was Victor Kinon, Esq., of Lyndhurst, N.J. The purchaser was represented in the transaction by Thomas Maira, Esq., of East Windsor, N.J.