***NEWS RELEASE***

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**Gebroe-Hammer Associates Arranges Three Bergen County Trades in Lodi, Englewood and Edgewater, NJ**

***Existing Properties to Benefit from New Construction Starts Countywide***

**LIVINGSTON, N.J., May 12, 2015** – Bergen County, NJ is among the most aggressively priced and highest-barrier-to-entry multi-family investment markets in the region, according to the brokerage professionals at [Gebroe-Hammer Associates](http://www.gebroehammer.com/). In a recent two-week timeframe, the Livingston-based brokerage firm arranged three separate apartment building sales in the county, which accounts for approximately 10 percent of New Jersey’s overall population.

“Bergen County is a unique multi-family investment market. Even though it is one of the wealthiest counties in the United States, it lacks its own major city,” said Greg Pine, executive vice president. “However, its direct connection to Manhattan, via the George Washington Bridge, and its robust and growing demographic render Bergen County a ‘suburban extension’ of Manhattan favored by an affluent tenant base and eager investors.”

The brokerage team of Pine and Debbie Pomerantz, vice president, represented the seller, 221 Union Street LLC, and identified the buyer, an unnamed private investor, in the $2.075 million trade of 14 units at Carolynn Terrace Apartments in Lodi. Located at 221-227 Union St., near Route 4 and the Garden State Parkway, the two-building garden-apartment community includes 10 one- and 4 two-bedroom units that have recently been renovated.

The Pine/Pomerantz team also arranged the $1.725 million sale of a 21-unit/one-house package at 197 Lafayette Ave. and 228 Third St., respectively, in Englewood. Gebroe-Hammer represented the seller, 197 LLC, and procured the buyer, 197 Lafayette LLC. The three-story building features studio and one-, two- and three-bedroom layouts.

“This particular property and its diverse unit mix represent a value-add opportunity for the new buyer thanks to its strategic location near shopping, schools and mass transit,” said Pomerantz, the firm’s Bergen/Passaic County market specialist. She also exclusively represented the seller and the buyer in the trade of 11 units, also sold for $1.725 million, at 980 River Rd., in Edgewater.

Bergen County is an extremely desirable multi-family investment market due to its high cost of living and median household income, estimated to be approximately 54 percent higher than the rest of the nation and $84,000, respectively, according to Pomerantz.

“The introduction of new Class-A luxury apartments and mixed-use redevelopment at the Hudson Lights project in Fort Lee is already having a positive rippling effect on apartment units and asking rents across the board,” she said. “The ever-growing tenant pool of Baby Boomers and millennial professionals – who favor rentals over homeownership – and families countywide are adding to demand advancing toward unprecedented levels.”

Based in Livingston, N.J., Gebroe-Hammer is one of the most active multi-family investment sales brokerage firms in the tri-state region. The firm’s brokerage activities concentrate on suburban and urban high-rise and garden-apartment properties throughout the Northeast and nationally. The firm also markets mixed-use and free-standing office and retail properties. Widely recognized for its consistent sales performance, the firm is a 10-time CoStar Power Broker.

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