***NEWS RELEASE***

## Gebroe-Hammer Associates

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**Gebroe-Hammer Associates Arranges Three Bergen County Trades Involving 75 Units**

***Hackensack, Teaneck and Edgewater Properties Strategically Located in High-Barrier-to-Entry Market***

LIVINGSTON, N.J., Oct. 24, 2014 – In the high-barrier-to-entry multi-family investment market of Bergen County, N.J., [Gebroe-Hammer Associates](http://www.gebroehammer.com/) has arranged two separate trades involving three garden-apartment-style buildings totaling 75 units. The transactions were orchestrated by Greg Pine, senior vice president, and Debbie Pomerantz, assistant vice president, and garnered a total of $11.09 million.

The largest trade involved the $5.8 million sale of 41 units at Linden Chateau, located at 61 Linden St., in Hackensack. The four-story building, built in 1986, is comprised of 39 one-bedroom and two two-bedroom units that were fully occupied at the time of sale. Boasting an excellent suburban residential location, just a few blocks from Main Street, near Route 4 and the Garden State Parkway, property amenities include 37 on-site parking spaces and a laundry room on each floor.

“Just like its diverse mix of neighborhoods and land uses, Hackensack’s multi-family stock runs the full spectrum, from Class-A luxury high-rises to Class-B and C post-war-era properties that have been continually renovated or are being repositioned,” said Pine, who noted average rents for the area are $1,158 for a one-bedroom unit. “These factors define Hackensack’s character as well as its tenant base that spans Fortune 500 executives to hard-working families.”

As the county seat hub for Bergen County, the City of Hackensack is home to Hackensack University Medical Center and a surrounding trendy high-rise district about a mile long, classic suburban neighborhoods, stately early 1900s homes on lots exceeding one acre, two-family residential neighborhoods, large garden apartment complexes and industrial areas.

The Pine/Pomerantz team also represented the Linden Chateau seller in the $3.6 million trade of 171-183 Fort Lee Rd., in Teaneck. The 24-unit garden-apartment complex includes four two-story buildings comprised of eight one-bedroom and 16 two-bedroom units. According to Pine, the new owner plans to render the property more competitive in Bergen County’s thriving rental market, where occupancy rates exceed 96 percent.

Less than 10 days before closing on the Hackensack and Teaneck deals, Pomerantz also finalized the $1.69 million sale of 10 units at 44 Dempsey Ave. in Edgewater. Convenient to shopping, schools and public transportation, five one-bedroom and five two-bedroom units make up the single two-story building at the corner of Dempsey and Undercliff avenues.

“The allure of Bergen County has always been its premium location with direct access to New York City,” added Pomerantz. “Investors will continue to compete aggressively for virtually any property that comes to market in this county, which is finally seeing development along its Hudson River waterfront.”

Established in 1975, Gebroe-Hammer Associates specializes in suburban and urban high-rise, mid-rise and garden-apartment properties throughout New Jersey and Pennsylvania, including Philadelphia, as well as New York, throughout the Northeast and nationally. The firm also markets mixed-use and free-standing office and retail properties on behalf of a wide range of long-term clients, including private owners, REITS, private equity firms and other institutional investors. Widely recognized for its consistent sales performance, the firm is a 10-time CoStar Power Broker.

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