*News Release*

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**Gebroe-Hammer Associates Arranges Bergen County Multi-Family Sales totaling $70.2 Million**

***Properties include Maybrook Plaza Apartments in Maywood and Madison Arms in Hackensack***

**Bergen County, NJ, September 12, 2016** – Ranking behind Hudson County in terms of multi-family-unit inventory and delivery of speculative development, the Bergen County submarket recently recorded $70.2 million in sales – totaling more than 300 units – arranged by [Gebroe-Hammer Associates](http://www.gebroehammer.com/). The Livingston-based firm attributes the latest level of investment interest to a wave of new development as well as Bergen County’s affluent demographic, safe suburban profile and proximity/mass transit options to Manhattan.

“Bergen County’s multi-family housing stock has always had – and continues to have – a magnetic pull on investors due to historically low vacancy rates and peak property appreciation associated with its location and high-income population,” said Greg Pine, executive vice president and the firm’s Bergen County market specialist. “With 70 different zip codes, yet no large cities, Bergen County’s recent wave of new construction is attracting an even broader tenant pool that favors renting over homeownership across the board, from families to single millennials.”

Among the sales arranged by the team of Pine; Ken Uranowitz, president; and Joseph Brecher, managing director, was the $18.225 million trade of the 124-unit Maybrook Plaza Apartments, located at 129 Maybrook Dr., in Maywood. Uranowitz and Pine exclusively represented the seller, Maywood Developers LLC, and Brecher procured the buyer, Maybrook Plaza LLC. Featuring a mix of one- and two-bedroom apartment layouts, the garden community is centrally located between Beech Street and Hammel Place in the borough, just one block from the major thoroughfare of Maywood Avenue.

In nearby Hackensack, which shares a border with Maywood, the brokerage team of Pine and Debbie Pomerantz, vice president, also recently arranged the $8.7 million sale of Madison Arms, located at 52 Madison St. Built in 1986, the well-maintained property garnered a $167,307 per-unit price due its 100-percent occupancy at the time of sale and historically low vacancy rate associated with proximity to mass transit. The New Bridge Landing Rail Station is approximately one-quarter mile away and the Anderson Street Rail Station is about a mile away. NJ Transit bus routes also are easily accessible and within a short walking distance of the property.

“Over the course of the next two and a half years, Bergen County occupancies are expected to be at about 97% with asking-rent gains – already positive over a nine-quarter period – rising,” added Pine, who recently sold an additional 144 units in the county. “As the second largest multi-family submarket in Northern New Jersey, Bergen County is very, very unique when it comes to apartment-building investments. They gain in a positive economy and they remain stabilized in downturns.”

Gebroe-Hammer is one of the most active multi-family investment sales brokerage firms in Essex County, N.J. and the entire tri-state region. The firm’s brokerage activities concentrate on suburban and urban high-rise and garden-apartment properties throughout the Northeast and nationally. Gebroe-Hammer also markets mixed-use and free-standing office and retail properties. Widely recognized for its consistent sales performance, the firm is an 11-time CoStar Power Broker.

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