*News Release*

Gebroe-Hammer Associates

2 West Northfield Road

Livingston, NJ 07039

Contact: Carin McDonald / carin@cmmstrategic.com / 973.406.5136

**Crest Ridge Apartments in West Orange Sells for $40.5 Million in Transaction Brokered by Gebroe-Hammer Associates**

*Rare Acquisition Opportunity Garners a $227,528 Per-Unit Price*

**West Orange, N.J., August 17, 2017** – In the suburban yet cosmopolitan Essex County township of West Orange, the premier 178-unit garden-apartment community of Crest Ridge Apartments has been sold for $40.5 million, the investment brokerage firm [Gebroe-Hammer Associates](http://www.gebroehammer.com/) announced today. The team of Executive Vice President Greg Pine and Adam Zweibel, vice president, exclusively represented the original developer/owner, Rockledge Realty, LLC, and procured the buyer, Sela Realty Investments, in the transaction.

Located at 200 Mt. Pleasant Ave. at the base of an 80-foot cliff, the 16-building, historically well-occupied complex posed an extremely rare acquisition opportunity within the Northern New Jersey metro.

“Situated in the Town Center section of West Orange, Crest Ridge Apartments is at the heart of one of the most expensive, in-demand local neighborhoods as well as the transit-filled greater West Essex County submarket,” said Pine. “In a township where apartment rentals make up only about one-third of the housing stock, Crest Ridge Apartments is a ‘gem’ favored by the area’s professional, well-educated tenant base within one of the nation’s most expensive housing markets.”

Built in 1964 and continually updated with the most modern amenities by the decades-long seller, Crest Ridge Apartments offers a dramatic residential setting with Manhattan skyline views. It is in close proximity to local, regional and national retailers, including some of the area’s finest shops and dining; parks; recreational venues such as the Edison National Historic Site, Turtleback Zoo and Greenwood Gardens; and golf courses.

Each one-, two- and three-bedroom apartment home has a private entrance, hardwood floors and one of six different spacious layouts. In addition to on-site laundry facilities and parking, as well as 89 garages, community amenities range from a free-form swimming pool, clubhouse and sundeck to well-planned promenades, lawns and flower beds that punctuate Crest Ridge’s mountainside location and scenic views. Less than three miles from I-280 highway access, the garden-style community also is close to the popular Route 10 corridor and the Garden State Parkway. New Jersey Transit bus service offers a 35-minute commute to New York City.

According to [REIS](https://www.reis.com/), on an annualized basis through 2018 and 2019, asking and effective rents are anticipated to advance by 2.1% and 1.9%, respectively, in the submarket. Current mean unit prices are $1,252 for studios, $1,678 for one bedrooms, $2,223 for two bedrooms and $2,550 for three bedrooms.

Gebroe-Hammer is the leading and most trusted multi-family investment sales brokerage firm in New Jersey and the entire tri-state region. In 2016, the firm closed more than 132 deals involving 12,117 total units sold for $1.83+ billion while concentrating 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 a 14-time CoStar Power Broker.

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