*News Release*

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**Suburban Manor Apartments in Town of Ramapo, NY Sells for $6.35M in Trade Arranged by Gebroe-Hammer Associates**

*70% Renter Population and Property Appreciation Potential Attract Buyer*

**Ramapo, N.Y., September 25, 2017** – In a suburban New York State submarket where almost 70 percent of the population is comprised of renters, [Gebroe-Hammer Associates](http://www.gebroehammer.com/) has exclusively represented the seller, Ramapo Knolls Inc., and procured the buyer, Suburban Manor LLC, in the $6.35 million sale of Suburban Manor, a garden-style apartment complex located at 214 – 226 Old Nyack Turnpike in the Town of Ramapo. The brokerage team of Managing Director David Oropeza and Senior Vice President Debbie Pomerantz arranged the transaction, which includes a four-acre development site.

“Considered a densely urban area – based on population – despite the suburban surroundings of Rockland County, multi-family properties dominate the residential landscape with small apartment buildings and mid-sized complexes throughout the town,” said Pomerantz. “The buyer was drawn to the property’s long-term appreciation potential associated with such a strong tenant base and a new development opportunity.”

Comprised of 53 units, Suburban Manor has a mix of studio and one- and two-bedroom layouts. The four-building complex is situated close to schools, shopping and transportation links within the well-established bedroom community 30 miles from New York City.

In terms of transit, the region is served by Transport of Rockland’s local bus routes throughout Ramapo and the Greater Rockland County metro. Together, NJ Transit and Metro-North Railroad operate the Port Jervis Line and the Pascack Valley Line, with a stop in Spring Valley. Connections are available to Penn Station in Midtown Manhattan, while the southern terminus of both lines is Hoboken with connections to several NJ Transit bus lines, ferries and PATH trains to New York City.

An expansive 61.9 square miles in geographical size, the Town of Ramapo shares its southern border with New Jersey and western border with Orange County. Known for its picturesque Ramapo Mountain views, a break in the range at Suffern serves as a natural access point for an extensive highway network. “All roads offer ease of movement to employment, recreation, culture, dining and retail,” said Oropeza. Major highways include the New York State Thruway, Interstate 287, Route 17 and the Palisades Parkway.

Gebroe-Hammer is the leading and most trusted multi-family investment sales brokerage firm in the New York State/New Jersey/Pennsylvania tri-state region. The firm specializes in suburban and urban high-rise and garden-apartment properties and 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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