*News Release*

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**Gebroe-Hammer Associates Finalizes $166M Sale of NJ Gold Coast’s Newest Class-A Multi-Family Hi-Rise Development**

*Post Brothers Assumes Ownership of The Duchess in North Bergen*

**North Bergen, N.J., October 31, 2017** – Gebroe-Hammer Associates has finalized the $166 million sale of the Hudson Waterfront’s newest River Road luxury hi-rise, The Duchess in North Bergen, representing the developer, LWH Urban Renewal LLC of Edgewater, and the buyer, Philadelphia-based Post Brothers. Managing Director Joseph Brecher spearheaded the Gebroe-Hammer team that included Managing Director David Oropeza, Senior Vice President Eli Rosen and Senior Vice President Nicholas Nicolaou. The transaction marked the official closing of the development agreement for the land parcel brokered by Gebroe-Hammer in 2014.

A three-towered, 320-unit building located at 7601 River Rd., along North Bergen’s short stretch of River Road waterfront, The Duchess is the newest first-class urban-chic apartment building that recently welcomed its first tenants to Phase I. Leasing opened this past spring for the uniquely styled and amenitized complex, which includes a water terrace with a heated outdoor pool, private cabana beds and sun chaises and a veranda boasting yoga decks, a sandbox, co-working space and child-friendly spaces. The interiors were designed by a world-renowned designer with extraordinary kitchen and bath features as well as the new owners’ hallmark finishes and furnishings.

“The Duchess has set a new standard for Hudson Waterfront living, where renter-by-choice tenants value a high-end lifestyle, ‘front-door’ transit conveniences and proximity to New York City as well as its views, which they can bask in at any time of day from their apartment-homes,” said Brecher. “New Jersey’s Gold Coast is an ideal market that aligns with the buyer’s business strategy to offer differentiated multi-family product within in-demand submarkets like North Bergen.”

Founded in 2007, Post Brothers Apartments is a vertically integrated ownership, management and real estate development firm offering contemporary luxury residences throughout the Pennsylvania, New York and New Jersey metropolitan areas. In addition to balancing elegance and functionality, the company is recognized for its eco-friendly building and living experience solutions.

Situated adjacent to Hackensack Meridian Health/Palisades Hospital, The Duchess offers a mix of studio and one-, two- and three-bedroom layouts, ranging from 600 SF to a three-bedroom, three-bath 2,600 SF penthouse. In addition to a River Road/Palisades Center “front door” bus stop offering service via the 156, 158, 159 and 188 lines, the three-building interconnected 12-story complex is minutes from Edgewater Ferry Landing at Port Imperial (1.6 miles), Interstate 495 and the Lincoln Tunnel as well as the George Washington Bridge.

Gebroe-Hammer is the leading and most trusted multi-family investment sales brokerage firm in the New Jersey/Pennsylvania/New York State 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. Clients include private individual owners, REITs, private equity firms and institutional investment entities. Widely recognized for its consistent sales performance, Gebroe-Hammer is a 14-time CoStar Power Broker.

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