*News Release*

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**Gebroe-Hammer Associates Arranges Three Sales totaling $22.6 Million in Bergen/Passaic Apartment Submarkets**

*145 Units Located in Hackensack, Fairview and Passaic*

**Hackensack/Fairview/Passaic, N.J., May 4, 2018** – In Bergen and Passaic counties, where effective rents are projected to advance modestly through 2019, [Gebroe-Hammer Associates](http://www.gebroehammer.com/) has arranged three separate transactions totaling 145 units sold for a combined $22.6 million. The brokerage team of Executive Manager Director David Oropeza and Senior Vice President Nicholas Nicolaou, along with Executive Vice President Greg Pine, arranged the sale of a three-property package in Hackensack for $18 million while Senior Vice President Debbie Pomerantz orchestrated two sales involving a low-rise building in Fairview as well as a garden community in Passaic.

In the Hackensack trade, Gebroe-Hammer exclusively represented the seller and procured the buyer of 115 total units at Regency Apartments, 50 Anderson St.; 46 Anderson St.; and Park Lane Apartments, 430 Union Ave. Each is situated adjacent to Anderson Park and within steps of NJ Transit’s Anderson Street/Union Avenue bus stop on the corner. Collectively, the mid-rise buildings have elevators and feature a mix of layouts ranging from one- to four-bedrooms.

“As the recent recipient of a New Jersey Smart Growth Award, Hackensack is currently in the midst of a renaissance targeting the downtown district that will bolster its population density, which is already extremely high in the Bergen County seat,” said Nicolaou. “In addition to extensive residential redevelopment, public initiatives such as the Atlantic Street Park and transit-village designation are paving the way for even greater residential migration to a small city – outside of New York City – where the residential housing stock is dominated by multi-family and the apartment-rental lifestyle is king.”

Also in Bergen County, Pomerantz exclusively represented the seller and procured the buyer of 47 Bergen Blvd., Fairview. Built in 1989, the 12-unit property garnered a $204,167 per-unit price in the sale. The all-brick façade three-story building is close to a grocery store, diner, schools and several bus stops. “This area of the municipality stands out for its high concentration of bus lines, which about 20% of the population ride to get to work,” added Pomerantz.

Rounding out Gebroe-Hammer’s recent Bergen/Passaic sales is the trade of 23-25-27 Jackson St., Passaic, also arranged by Pomerantz. Sold for $2.15 million, the 18-unit garden-apartment community features a mix of one one-bedroom, 13 two-bedroom and four three-bedroom layouts. The building was constructed in 2002 and is close to the major thoroughfare of Route 21. New York City is only 12 miles away.

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on suburban and urban high-rise and garden-apartment properties. The firm’s client base includes private owners, REITs, private equity firms and other institutional investors. While initially focusing on New Jersey, the firm has evolved during the past 43 years to also dominate the northeastern Pennsylvania and New York State submarkets as well as represent client interests nationally. In addition, Gebroe-Hammer 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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