*News Release*

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**Newly Constructed 480 Flatz Apartments in Bergen County, NJ Sells for $11.6M in Transaction Orchestrated by Gebroe-Hammer Associates**

*35-Unit Signature Class A Property 100% Fully Leased in 90 Days*

**East Rutherford, N.J., September 27, 2021** – [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has arranged the $11.6M sale of a 35-unit, signature Class A apartment-home property located at 480 Paterson Ave., in East Rutherford, N.J. Built in 2021 and fully leased within 90 days, 480 Flatz is located at the Paterson Avenue/Hoboken Avenue Business District crossroads in the municipality’s popular Borough Center neighborhood.

Gebroe-Hammer’s President Ken Uranowitz and Senior Vice President Debbie Pomerantz exclusively represented the developer, East Rutherford Builders, LLC, a joint venture of [Diversified Properties, LLC](https://diversifiedproperties.com/) and North Jersey Builders, LLC, in the trade. The buyer is a private unnamed investor, a long-time client of the firm.

“Thanks to Ken and Debbie’s expertise and their highest levels of professionalism, Gebroe-Hammer Associates was able to streamline this deal and bring it over the finish line,” said Nicholas Minoia, founder and managing principal of Diversified Properties, who noted 480 Flatz aligns with the company’s strategy to pursue value-creation opportunities that revitalize and deliver high-quality multifamily product.

Since its inception in 2000, Diversified Properties has developed real estate valued at more than $1.5 billion and boasts a portfolio valued in excess of $500 million. The company is committed to capitalizing on opportunistic ground-up development and redevelopment projects in key growth markets. Diversified Properties’ latest projects include multifamily developments in Morristown and Union, N.J. as well as New Windsor and Newburgh, N.Y.

“Ken and I have ‘come up through the ranks’ in the industry, collaborating with one another for almost four decades on a wide range of dispositions and acquisitions,” said Minoia. “I look forward to many years-to-come of working with him and the entire team at Gebroe-Hammer Associates.”

Situated in Lower Bergen County, East Rutherford is home to the three-venue Meadowlands Complex and American Dream Mall. The municipality is located about seven miles west of Midtown Manhattan.

“As East Rutherford’s newest and most visible apartment-community asset, 480 Flatz is an important anchor for the borough’s thriving business district,” said Pomerantz. “From world-class shopping, premier cultural centers, outdoor recreation and entertainment venues to transit and highway connectivity, 480 Flatz presented a rare-to-market multifamily investment opportunity in the high-barrier-to-entry Bergen County.”

Comprised of 35 total units (29 market rate and 6 affordable), the four-story midrise features seven different open-concept floorplan options. These range from studios to 3 bedroom / 2 bath layouts of 637 SF to 1,117 SF.

Upscale apartment features include contemporary island kitchens, designer baths, in-unit full-size washer/dryer and luxury vinyl and ceramic-tile flooring. Among the community amenities are a controlled-access modern lobby with a reclaimed-wood feature wall, decorative stamped-concrete exterior walkways, on-premises paved-surface parking and front-door NJ Transit bus service to Port Authority Bus Terminal.

“Thanks to its central location in the heart of Southwest Bergen County and status as an inner-ring borough of New York City, East Rutherford has emerged as a vibrant residential municipality,” said Uranowitz. “The borough offers its residents a balance of metropolitan luxuries and suburban tranquility – both of which are reflected in 480 Flatz’s lifestyle offerings.”

Despite its small size, East Rutherford has a high concentration of residents who rely on the bus and train to get to work. NJ Transit provides bus service to and from Midtown Manhattan as well as service to Newark. Nearby NJ Transit rail service also is available at East Rutherford, Meadowlands and Wood-Ridge stations.

For those who rely on highway access via private vehicle or commuter bus to get to work or points of interest, East Rutherford has more than 30.53 miles of roadways. These include NJ Routes 17 and 120 as well as U.S. Route 46, which connect to a vast highway network encompassing NJ Routes 3 and 4; I-80 and I-95/New Jersey Turnpike; and the Garden State Parkway.

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**About Gebroe-Hammer Associates**

For 46 years, Gebroe-Hammer’s brokerage activities have concentrated on all multifamily types to serve the investment needs of a long-term client base of institutional investors, private equity funds, REITs, family offices and private individuals. While initially focused on New Jersey, the Livingston, N.J.-based firm has evolved to also dominate the Eastern Pennsylvania and New York State submarkets as well as represent client interests nationally. Widely recognized for its consistent sales performance, the firm is a 17-time CoStar Power Broker and is credited with arranging the largest portfolio sale in 2020 with the highest per-unit price for the MidAtlantic Region and in New Jersey.