*News Release*

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**Gebroe-Hammer Arranges Multifamily Sales totaling $12.36M / 83 Units Across City of Paterson, NJ**

*Sales Punctuate Renewed Demand among Workforce Housing & Young Professional Tenant Base*

***Caption:*** 557 E. 28th Street, Paterson NJ

**Paterson, N.J., June 9, 2022** – New Jersey’s City of Paterson continues to draw heightened multifamily investment with the recent trade of 83 units sold for a combined $12.36M by [Gebroe-Hammer Associates](https://www.gebroehammer.com/) in the Passaic County seat. Senior Vice President Debbie Pomerantz exclusively represented the seller and procured the buyers in each of the four separate transactions.

The sold properties involved 330 E. 23rd St. (27 residential/1 commercial unit); 112 Coral & 94-96 N. 9th Streets (14 units); 557 E. 28th & 592 E. 29th Streets (25 units) and 353 and 369 Fair St./90-92 N. 5th St. (16 units).

“Paterson’s sheer size as the third largest municipality in the state, coupled with a revitalization similar to nearby North Jersey cities, are characteristics that continue to strengthen its position at the top of investor checklists,” said Pomerantz. “In addition to its strong in-place workforce-housing tenant base, the city is methodically gaining traction as a desirable commuter-friendly, urban enclave no more than 20 miles from Midtown Manhattan.”

Connectivity, in conjunction with its suburban North Jersey geography, has propelled the city into consideration among today’s young professionals. This is thanks to transit links to Newark, Jersey City and the entire East Essex / Northern New Jersey Region.

According to Pomerantz, most apartment buildings and homes offer front-door or a short walk to NJ Transit bus routes originating at Broadway Terminal. Rail service also is available at Paterson Station, which is served by NJ Transit’s Main Line to Hoboken Terminal and Secaucus Junction connecting to NY Penn Station and Newark Airport.

“In addition to its transit-centric options, two other catalysts for Paterson’s renaissance are the Great Falls, where officials have plans for mixed-use developments, as well as the Main Street District, where city-wide growth and evolution are taking place,” said Pomerantz.

Comprised of wards, each Paterson neighborhood has its own distinct character. While some feature a high concentration of single-family homes, others are peppered with smaller (2-, 3- and 4-unit) apartment buildings and/or a mix of homes and mid-sized to larger apartment-home communities. Regardless, the housing stock is predominantly older and well-established, built between 1940 and 1969. A number of residences were also built between 1970 and 1999.

Pomerantz, who is the firm’s Bergen/Passaic County market specialist, also represents client interests throughout New Jersey and beyond. Most recently in Paterson, she orchestrated the $22.75M sale of the 114-unit Broadway Towers in the Eastside Historic District.

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on all multifamily types including Class A, B and C high-rise and garden-apartment properties. While initially focusing on New Jersey, the Livingston, N.J.-based firm has evolved during the past 47 years to also dominate 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.

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