*News Release*

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**Gebroe-Hammer Associates arranges Three Passaic County Sales totaling $9.8M and 53 Units**

*Transactions Span Passaic and Paterson, NJ*

**Passaic County, NJ, June 27, 2023** – [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has arranged three transactions across the cities of Passaic and Paterson involving a total of 53 units sold for $9.8M. Senior Vice President Debbie Pomerantz spearheaded the transactions in which she exclusively represented the separate sellers and procured the buyers. The properties involved two apartment buildings, one mixed-use asset and a commercial property.

“Characterized by the dominance of smaller apartment buildings that reflect their historical past, Passaic and Paterson are among the most densely populated municipalities in the nation,” said Pomerantz, a 12-year firm veteran and leading Passaic County/North Jersey market specialist. “As such, these two cities present multifamily investors with numerous options in terms of investment strategies and portfolio additions, ranging from traditional value-add investments primed for interior renovations to the full redevelopment of older properties that are undergoing repositioning to attract a higher caliber tenant base.”

In the largest of the three transactions, Pomerantz orchestrated the $4.5M sale of 23 units at 82 Paulison Ave., in Passaic. Featuring all one-bedroom floorplans, the early-20th-Century four-story building is strategically situated in the city’s downtown residential section. In addition to being very walkable with good transit, neighborhood anchors include Armory Park and St. Mary’s Hospital – a major neighborhood employer that is two blocks away.

In addition, Pomerantz also closed the $1.6M sale of 12 apartment units about one mile away at 37 Lucille Place in Passaic. Located at the heart of the walker’s paradise/good transit Monroe Street Neighborhood, the three-story property is three blocks from the Main Avenue Business District, Memorial Elementary School #11, dining, restaurants and lifestyle services as well as NJ Transit bus stops.

Rounding out Pomerantz’s wave of recent Passaic County transactions is the trade of 18 units involving two buildings in Paterson. The properties at 312-318 21st Ave. and 103 Grey St., encompass 18 total units across a mixed-use and separate commercial building in the Wrigley Park section. The two property package sold for $3.7M.

“Once known as North Jersey’s best-kept secrets in terms of lifestyle affordability, Passaic and Paterson are attracting a steady tenant stream of office-based professionals seeking a dynamic urban commuter lifestyle at market rents far less than Hudson and Essex County,” said Pomerantz, who represents client interests throughout Passaic County, the entire state of New Jersey and beyond.

“Not only are they commuter friendly and about 20 miles from Midtown Manhattan with connectivity to other urban counterparts like Newark, they also offer an urban infill locale with their own popular retail corridors and commercial and industrial parks,” she added.

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 48 years to also dominate Eastern Pennsylvania and New York State submarkets as well as represent client interests nationally. Widely recognized for its year-over-year sales performance, the firm is consistently named a CoStar Power Broker annually.

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