News Release

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**Gebroe-Hammer Associates Arranges $17M Sale of 9-Building, 133-Unit Apartment Portfolio across Paterson and Passaic, NJ**

*Properties Primed for Value-Add Repositioning Associated with Area’s Renaissance*

**Paterson/Passaic, N.J., January 5, 2021** – [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has announced the $17M sale of a nine-property, 133-unit collection of early-20th-Century apartment buildings strategically situated in North Jersey’s Passaic County. The transaction was arranged by Senior Vice President Debbie Pomerantz, who exclusively represented the seller, Golden Equities LLC, and procured the buyer, an unnamed private investor.

Located throughout the cities of Paterson and Passaic, eight of the nine properties are within two miles of one another. The portfolio is comprised of a diverse mix of studio and one-, two-, three- and four-bedroom layouts in an apartment-dominated submarket where almost half of the residential housing is comprised of duplexes, homes converted to apartments and small apartment buildings.

“The Silk City Portfolio – aptly named for the area’s once-high concentration of silk mills – presents new ownership with the key property management advantage of proximity,” said Pomerantz. “This also is extremely favorable for realizing portfolio-wide property repositioning through value-add capital improvements.”

According to Pomerantz, who is the firm’s Passaic County market specialist, the Silk City Portfolio’s properties are primed for implementation of value-add enhancements. These include apartment-home units, common areas and/or exterior enhancements. “Over the short- and long-term, these initiatives will boost property and rent appreciation values,” she said.

As two of North Jersey’s high-population-density enclaves, Paterson and Passaic have evolved in recent years from their industrial roots to become dynamic urban-core municipalities. They are mirroring the revitalization of their sister cities of Newark and Jersey City and are currently undergoing a renaissance rooted in a modern identity reflective of their diverse constituent neighborhoods and rich history.

Thanks to its commuter-friendly location no more than 20 miles from Midtown Manhattan, the Silk City Portfolio also offers convenient connectivity to Newark, Jersey City and the entire East Essex / Northern New Jersey Region. The Silk City Portfolio properties offer front-door or a short walk to NJ Transit bus routes originating at Broadway Terminal and Passaic Terminal, respectively, with rail service at Paterson Station and Passaic Park Station. Both are served by NJ Transit’s Main Line to Hoboken Terminal and Secaucus Junction connecting to NY Penn Station and Newark Airport.

The properties are located at: 99-101 Belmont Ave., 113 Godwin Ave., 51-57 and 120-128 Park Ave. and 130-132 N. 3rd St. in Paterson, as well as 102-104 and104-106 Beech St. and 3 Lucille Pl., all in Passaic. Area amenities feature an extensive highway and transit infrastructure, Fortune 500 employers, abundant local and regional shopping, nearby dining and takeout and a vast park system.

“Supply of for-sale and for-rent product in the Paterson and Passaic submarkets has been and continues to be very tight,” said Pomerantz. “As a result, properties of all calibers – especially those with inherent value-add potential – are garnering highly competitive sale prices.”

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 45 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 and is credited with arranging the largest portfolio sale in 2019 for the MidAtlantic Region and in New Jersey.

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