



HILLSBOROUGH NJ-BASED LARKEN ASSOCIATES ACQUIRES FOUR- PROPERTY APARTMENT PORTFOLIO IN BETHLEHEM, PA AREA

Company Expands Business Model to Reflect Changing Housing Market

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BETHLEHEM, PA, January 12, 2012—Larken Associates of Hillsborough, NJ purchased four rental properties, totaling 430 garden-style apartment units, in Bethlehem, PA from The Solomon Organization of Summit NJ today.

The family-owned business has been building and managing commercial and residential real estate for nearly four decades, most recently transitioning several condominium developments into rentals.

The company became “energized” by the rental market and sought additional investments according to Larken’s president and COO, David Gardner

According to a comprehensive housing market analysis by the U.S. Department of Housing and Urban Development, home sales in the Allentown/Bethlehem/Easton market declined in 2010 (the latest year with complete data) by 38 percent while rentals have remained steady in the same period.

“The residential market has changed substantially in the last [three] years,” said Gardner. “By altering our business model to include residential rentals we’ve made our brand more relevant to the community, and allowed renters in the area to enjoy an owner-tenant relationship that feels like neighbors working together to make a great place to live.”

The four properties are:

- Waters Edge Apartments features spacious one-, two- and three-bedroom layouts with gourmet kitchens and bathrooms, lovely landscaping, and nearby dining, shopping and recreation in downtown Bethlehem. Starting at \$695, these apartments are conveniently located near the Route 78/22 corridor.
- The Hills at Lehigh offer luxurious one- and two-bedroom layouts starting at \$695 near the Pocono Mountains—great for outdoor lovers and convenient for getting to work and play in Philadelphia or New Jersey via Routes 78, 22, 309, 33 and the PA Turnpike.
- The Meadows at Lehigh offer one-, two- and three-bedroom apartments starting from \$716. These rentals have gourmet kitchens and upscale bathrooms, walk-in closets and lush carpeting underfoot. Common areas are beautifully kept—making it difficult to determine where the property ends and nearby parks begin. These apartments make commuting easy with easy access to Routes 78, 33, 22 and 91.
- River Walk offers three-bedroom townhomes with unique floor plans, gourmet kitchens and spacious closets starting at \$1,412. Private patios or balconies are great for entertaining and shopping and dining are just minutes away in historic downtown Bethlehem or via the Rt. 78/22 corridor.



The change in ownership will not affect the residents at these properties—they can expect a great management team while enjoying new landscaping and façade upgrades and various other planned improvements.

Larken Associates also develops, builds and manages commercial properties, active adult communities and single family homes and plans to apply the company's concern for tenants' quality of life as well as their reputation for long-term excellence in the building industry to create relationships with current and potential residents in the area.

For additional information on renting at any of these locations, call 908.874.8686 or log onto www.LarkenAssociates.com.

About Larken Associates:

A two-generation, family-owned business since 1965, Larken Associates is widely-recognized as one of New Jersey's fastest growing, well-respected companies. Based in Hillsborough, NJ, Larken has been responsible for developing prominent residential and commercial projects throughout the Tri-State area.