*News Release*

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**Gebroe-Hammer Associates Brokers $100 Million Sale of 642-Unit Bergen County Garden-Apartment Complex**

***Neighborhood on Lodi/Wood-Ridge Border is Undergoing Renaissance***

**Lodi, N.J., January 23, 2017** – [Gebroe-Hammer Associates](http://www.gebroehammer.com/) has brokered the $100 million sale of Cedar Wright Gardens, a 642-unit apartment complex in the high-barrier-to-entry submarket of Bergen County. Located at 77 Mary St. in the municipality of Lodi, the quaint 31-acre community features a mix of one-bedroom units and a high concentration of two-bedroom units, which are in greatest demand throughout this extremely tight submarket.

The brokerage team of Ken Uranowitz, president; Joseph Brecher, managing director; and Greg Pine, executive vice president, exclusively represented the seller, Cedar Wright Gardens LP, which has owned the property since 1952, and identified the buyer,

Cedar Wright Apartments LLC. According to Uranowitz, the acquisition opportunity garnered tremendous interest due to the property’s location in a well-established transit-friendly neighborhood and repositioning potential associated with area development.

“Cedar Wright Gardens is a prominent garden-style complex known for its high visibility and distinguished presence within one of the wealthiest and most-densely populated counties in the United States,” said Pine. “Its strategic location in the Roosevelt/Terhune/Passaic Avenue neighborhood, adjacent to the Westmont redevelopment area, appeals to young, former urbanites who are dominating the area’s tenant pool.”

The Roosevelt/Terhune/Passaic Avenue district is undergoing a renaissance associated with its proximity to the former Curtiss Wright airplane factory redevelopment site, approximately an eighth of a mile away in Wood-Ridge. The $400 million redevelopment has paved the way for a pedestrian-friendly town square with a new commuter rail station as its focal point. Opened in May 2016, Westmont Station has been the catalyst for the introduction of additional luxury residential housing units, high-end retail shops, first-class offices, dining establishments and entertainment venues to the area.

The neighborhood is currently dominated by a mix of well-established, 1940s-1969-era small-to-mid-sized apartment buildings and Victorian-style single-family residences. It is within a three-mile radius of three rail stations with connections to New York City as well as several bus lines and major highway arteries.

Cedar Wright Gardens’ one-bedroom units range in size from 500-555 square feet while the two-bedroom units are 675-725 square feet. Each apartment features an eat-in kitchen with modern appliances, hardwood flooring, a spacious living room and private entrances. On-site laundry facilities, off-street and optional garage parking and 31 acres of landscaped courtyards with shade trees are among the community amenities.

“The buyer plans to implement capital improvements that appeal to the area’s diverse tenant base, which ranges from hard-working families to established, highly educated business executives,” said Brecher. The introduction of newly constructed multi-family product in the area is having a positive influence on existing garden and low-, mid- and high-rise assets like Cedar Wright Gardens, bolstering market fundamentals and fueling heavy demand.

“2016 proved to be a year in which original owner/builders and decades-long owners, who never considered selling, took advantage of an extremely heated market demand for multi-family product. These industry ‘veterans’ know, from past experience, this is a cyclical business and the curtain may be coming down soon on sub 4% interest rates,” said Uranowitz. “Bidding on existing for-sale properties is becoming even more competitive and aggressive as investors continue to seek Class B capital improvement opportunities that offer long-term rent appreciation and a greater return on investment.”

Gebroe-Hammer is the leading multi-family investment sales brokerage firm in New Jersey and the entire tri-state region. The firm’s brokerage activities concentrate on suburban and urban high-rise and garden-apartment properties throughout the Northeast and nationally. Gebroe-Hammer also markets mixed-use and free-standing office and retail properties. Widely recognized for its consistent sales performance, the firm is an 11-time CoStar Power Broker.

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