*News Release*

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**Gebroe-Hammer Associates Brokers $7.75 Million Sale of 50-Unit Bergen County Garden-Apartment Complex**

*Pocket of Revitalization in Lodi/Hackensack/Garfield Draws Investors and Tenants*

**Lodi, N.J., February 6, 2018** – In the Lodi/Hackensack/Garfield pocket of Bergen County, N.J., where redevelopment initiatives are in full swing, [Gebroe-Hammer Associates](http://www.gebroehammer.com/) has arranged the $7.75 million sale of 50 multi-family units at 82 Contant Ave., in the borough of Lodi. The Gebroe-Hammer brokerage team of Executive Vice President Greg Pine and Senior Vice President Debbie Pomerantz exclusively represented the seller, Arthur Holding Co., LLC, and procured the buyer, a private investor.

The two-story, three-building apartment complex occupies 0.39 acres approximately 325 feet from the State Route 46 East and Contant Avenue exit. Built in 1966, the property is well-poised for value-add and property repositioning under new ownership.

“Lodi has emerged as a Bergen County breeding ground for multi-family investment and an influx of millennial-age tenants because of its unique appeal and reliance on commuter-bus transit options,” said Pine, who has been Gebroe-Hammer’s Bergen County specialist for more than 16 years. “Redevelopment projects in Lodi and the surrounding municipalities of Garfield and Hackensack are bolstering market fundamentals while offering even greater access and convenience associated with a higher concentration of suburban-based urban lifestyle amenities and services.”

Within the borough, sustained housing demand has exceeded above-average levels, according to Pine. “This is due to Lodi’s safe suburban location, walkability and access to good schools, retail, dining and important employment centers throughout Northern New Jersey as well as Midtown Manhattan,” he said.

Lodi is a densely populated borough comprised of single-family homes and small-to-mid-sized apartment buildings. Its residents are heavily reliant upon bus transit, the preferred method of transportation for approximately 10% of the population. NJ Transit rail service along the Main/Bergen County and Port Jervis lines also is available nearby at Plauderville Station in Garfield, which is one mile from Contant Avenue.

“Lodi has emerged as a ‘place to be’ among millennial professionals because of its affordability as compared to New York City, Brooklyn and even places along the Gold Coast,” said Pomerantz. “The property is primed for value-add capital improvements in order to appeal to this demographic, which continues to favor a rental lifestyle over homeownership.”

The 82 Contant Ave. complex features 48 one-bedroom and two two-bedroom layouts within Lodi’s most expensive neighborhood of Bel Vista/Dell Glenn. On-site resident amenities and services include laundry facilities and parking. It is the second Lodi property sold by Gebroe-Hammer in the past 12 months. Last winter, the firm arranged the $100 million sale of Cedar Wright Gardens, a 642-unit apartment complex located at 77 Mary St., on the Wood-Ridge border.

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on suburban and urban high-rise and garden-apartment properties. While initially focusing on New Jersey, the firm has evolved during the past 43 years to also dominate the northeastern Pennsylvania and New York State submarkets as well as represent client interests nationally. In addition, Gebroe-Hammer markets mixed-use and free-standing office and retail properties. Widely recognized for its consistent sales performance, the firm is a 14-time CoStar Power Broker.

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