

# Gerber/Somma arranges sale of Gangdu Arms

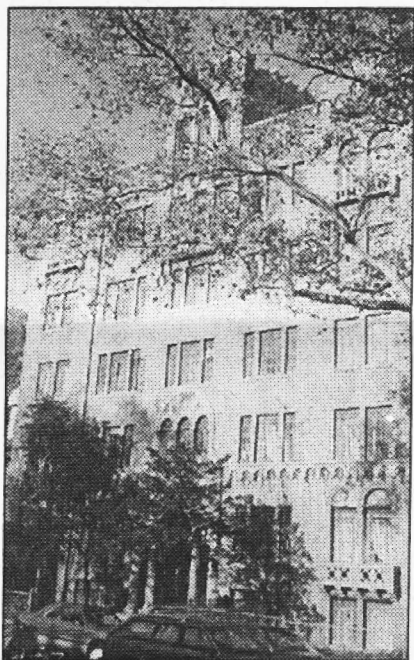
The vitality of the Jersey City multifamily market is sensational, as demonstrated by the sale of 40 Gifford Ave. in a transaction arranged by the Hackensack office of Gerber/Somma Associates.

Newly named Gangdu Arms, the \$1.4 million sale was announced by G/S senior officials Harold Gerber and Frank Somma. The five-story, 32-unit elevator apartment building is sited opposite Lincoln Park and is located a short distance from Journal Square and the PATH Transportation Center.

Built in 1929 and long considered one of the architectural masterpieces of Jersey City, the midrise multifamily complex sits on an 10,000-square-foot tract. Suite layouts are skillfully proportioned in design and generous in room size, ranging from three-room suites to deluxe five-room layouts with two full baths.

According to Gerber, the sale broke a 10-year reign of continuous ownership. The prior sale also was handled by Gerber/Somma.

The purchaser, Associates 24 LLC, with headquarters in Newark, was counseled by Richard Kelin, Esq. of the West Orange law firm of Feinstein, Raiss, Kelin and Booker. Legal details for the seller were handled by New York attorney William Dellicato. ♦



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