***NEWS RELEASE***

## Gebroe-Hammer Associates

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**GEBROE-HAMMER ASSOCIATES ORCHESTRATES NINE ESSEX COUNTY TRADES INVOLVING 436 UNITS**

***Retail/Office, Multi-family Sales Total $24.17 Million in Four Cities***

LIVINGSTON, N.J. – January 14, 2013 – Driven by low vacancy rates and solid demographics, Essex County remains a major submarket within the tri-state area for multi-family trading activity, according to [Gebroe-Hammer Associates](http://www.gebroehammer.com) Managing Director David Oropeza. The Livingston-based investment brokerage firm is continuing its record-setting sales pace in this market, completing eight multi-family transactions and one retail/office trade totaling $24.17 million.

“Essex County has historically been, and continues to be, one of the strongest and most desirable markets for multi-family investments in New Jersey. The area offers a wide variety of property types and classes, ranging from urban walk-up buildings to suburban garden apartment-style complexes,’’ said Oropeza. “Many of the county’s urban markets also are in the midst of extensive redevelopment efforts, further expanding investment and rent appreciation potential.”

In the Oranges, Gebroe-Hammer’s market specialists recently orchestrated seven separate trades netting $11.28 million. Oropeza, an East Orange market specialist, represented each of the sellers in six sales throughout this city. These included the $4.5 million sale of a three-story, 46-unit brick apartment building at 255 and 284 Prospect St., where Assistant Vice President Debbie Pomerantz identified the buyer; 49 units sold for $2.275 million at 162 Park Ave., where Executive Vice President David Jarvis procured the buyer; $2.025 million trade of 4 Chestnut St., comprised of 41 apartments; $2.025 million sale of 37 units at 266 4th Ave. on behalf of a long-time owner liquidating his portfolio of properties; $1.18 million sale of 34 units at 115 South Clinton Ave.; and $1.3 million sale of 27 one- and two-bedroom units at 300-306 North Oraton Parkway.

“The rental market in East Orange is solid, due in part to the city’s direct train service into Manhattan and some of the best multi-family housing stock in the state,” said Oropeza. “The city is really making a comeback thanks to an emphasis on public safety and many citywide improvements designed to help attract new investors and residents.”

In nearby West Orange, Jarvis and Vice President Stephen Tragash orchestrated the $1.39 million sale of five retail and nine office units at the prominent 640-642 Eagle Rock Ave., which boasts notable tenants like The Bagel Box. The 10,300-square-foot building is located near West Orange High School at one of the busiest intersections in this affluent suburban community.

Gebroe-Hammer’s inner-city experts Jarvis and Oropeza also exclusively represented the owner and identified the buyer in the $8.925 million trade of 156 units at 196-246 Roseville Ave. in Newark. The building, located in the city’s North Ward, offers a mix of one-, two- and three-bedroom units.

Widely hailed as one of Newark’s signature suburban-style neighborhoods, in the northwest part of the city, Roseville is bordered by Bloomfield and East Orange. To the neighborhood’s immediate east is the Newark City Subway and Branch Brook Park. “The rents in this building at the time of sale were significantly below market value. The buyer, who recognizes the asset’s potential, plans to undertake a number of renovations in order to render the property more competitive,” said Jarvis, a Newark market specialist. “The North Ward’s rental strength and tenant pool just keep getting stronger.”

Rounding out Gebroe-Hammer's Essex County transactions is the $550,000 sale of 32 one-bedroom apartment units at 1305 Clinton Ave. in Irvington, which was also arranged by Oropeza and Jarvis. The four-story brick building features one ground-floor retail unit and is convenient to shopping, the Garden State Parkway and Route 280.

“Multi-family properties in Essex County’s inner cities consistently provide an excellent return on a buyer’s investment. As a result, investors are competing vigorously for these buildings,’’ added Jarvis.

Gebroe-Hammer Associates specializes in suburban and urban high-rise, mid-rise and garden-apartment properties throughout New Jersey, New York and Pennsylvania, including Philadelphia. The firm also markets mixed-use and free-standing office and retail properties on behalf of a wide range of long-term clients, including private owners, REITS, private equity firms and other institutional investors. Widely recognized for its consistent sales performance, Gebroe-Hammer is an eight-time CoStar Power Broker.

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