*News Release*

Gebroe-Hammer Associates

2 West Northfield Road

Livingston, NJ 07039

Contact: Carin McDonald / [carin@cmmstrategic.com](mailto:carin@cmmstrategic.com) / 973.406.5136

**Gebroe-Hammer Associates Arranges $27.15 Million Trade of 3-Building East Orange Apartment Portfolio**

***Newly Renovated Properties Centrally Located along South Harrison Street***

**East Orange, NJ, November 15, 2016** – In what has become one of New Jersey’s exclusive emerging neighborhoods, [Gebroe-Hammer Associates](http://www.gebroehammer.com/) has arranged the $27.15 million sale of three East Orange high-rise multi-family towers totaling 249 units located along South Harrison Street. The brokerage team of Managing Directors David Oropeza and Joseph Brecher exclusively represented the seller and identified the buyer, respectively. Both were unnamed private investment groups.

The East Orange Towers portfolio includes 106, 111 and 120 South Harrison St., located in the historic Main Street/South Harrison Street residential neighborhood. Primarily comprised of small-to-high-rise apartment-rental properties, 99% of the area’s real estate is occupied by renters – the highest rate of renter occupancy of any neighborhood nationally, according to NeighborhoodScout.com. The portfolio’s units span 119 units at 106 South Harrison, 86 units at 111 South Harrison and 44 units at 120 South Harrison Street. The overall unit mix includes 3 studio, 142 one-bedroom, 83 two-bedroom and 21 three-bedroom layouts.

“These buildings, all of which are classic, early 20th-Century buildings, are well-known fixtures along the city’s architectural landscape,” said Oropeza, the firm’s urban market specialist who has specialized in East Orange multi-family properties for the past 30 years. “Collectively, they are often linked together due to their convenient location near shopping, dining, parks and mass transit and certain aesthetic similarities, yet they retain their individual unique-in-character identities.”

Each of the properties features newly renovated units that include modern bathrooms and kitchens, hardwood flooring and central air conditioning/heating. Lifestyle amenities range from on-premises laundry and parking facilities and art-deco lobbies/hallways, to well-manicured grounds and tenant-only fitness rooms.

“The opportunity to acquire three prominent, historically well-occupied apartment buildings in a city where transportation is its greatest asset attracted widespread investor interest among those who already have a presence as well as those seeking to gain entry into this high-population-density submarket,” said Brecher. “Private-investment initiatives and gentrification of the tenant base are spurring further revitalization in what is expected to become another of North Jersey’s high-barrier-to-entry multi-family investment markets.”

Located at the intersection of the Garden State Parkway and Interstate 280, East Orange is bordered by South Orange to the southwest, Orange to the west, Newark to the east and Glen Ridge and Bloomfield to the north.

At the peak of its industrial growth, East Orange had three train lines, three trolley lines and six stations within the 3.9 square miles of the city. Nicknamed “The Crossroads of New Jersey,” the city offers immediate proximity to a vast regional and federal highway infrastructure, mass transit hubs linking to Manhattan and the entire Northeast Corridor.

Today, East Orange is one of 28 New Jersey cities designated as a Transit Village. In addition to 11 NJ Transit bus routes, it has two train stations along the Morris/Essex line, which offers direct service to New York Penn Station and Midtown Manhattan.

Gebroe-Hammer is one of the most active multi-family investment sales brokerage firms in Essex County, N.J. 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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