*News Release*

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**Gebroe-Hammer Associates Adds $18.5 Million/184-Unit East Orange Multi-Family Sale to Latest Transactions at “The Crossroads of New Jersey”**

***Investment Activity Spurred by Revitalization and Flood of Millennial-Aged Tenants***

**EAST ORANGE, NJ, August 17, 2016** – East Orange’s on-going transformation from an urban bedroom community in decline to a leading millennial/generation Y residential hotspot was recently punctuated by the $18.5 million sale of a prominent three-property apartment-community portfolio arranged by [Gebroe-Hammer Associates](http://www.gebroehammer.com/). Managing Directors David Oropeza and Joseph Brecher exclusively represented the owner and procured the buyer of the properties located along South Harrison Street.

Situated within the northeastern quadrant of Essex County, New Jersey, East Orange continues to dominate as one of the region’s leading multi-family investment submarkets and emerging rental-living destinations, according to the Livingston-based investment brokerage firm’s market specialists.

“East Orange is leveraging its historical architecture, spacious homes and wide tree-lined streets to realize city-wide revitalization that combines the best of urban and suburban living,” said Oropeza, the firm’s East Orange and urban market specialist. “As a result, this urban renewal movement is simultaneously attracting widespread investment, private and public collaboration and the nation’s most desirable tenant base – those born between the early 1980s through early 2000s – commonly known as millennials or Generation Y.”

According to Oropeza, the same requirements that are important to this new tenant demographic are equally or more essential to investors. High-priority considerations include amenity-filled residential options for those priced out of New York City, proximity to metro-area employment centers and access to mass transit and educational centers. Green space near shopping, dining and recreational venues also are priorities.

The recently sold South Harrison Street portfolio includes 243 South Harrison/Harrison House and 179 and 158 South Harrison St., encompassing a total of 184 units. Approximately 50 percent of the units have been updated with upscale finishes and one-to-two full or half baths. Each property also has modern luxurious lobbies and commons areas. According to Brecher, the buyer expects to implement a capital improvement program to upgrade approximately 60 units that have yet to be renovated.

“Of the total unit count, about half are two-, three- and four-bedrooms which are garnering the greatest tenant demand in the current market where the renter-household percentage exceeds that of the state average,” he added.

Situated at the Crossroads of New Jersey where I-280 and the Garden State Parkway intersect, approximately 18 miles from Midtown Manhattan, the portfolio is within one of the city’s most historic residential neighborhoods. East Orange’s 2012 transit-village designation also has contributed toward advancing the city’s profile, resulting in average asking-rent increases spanning nine consecutive quarters, according to REIS.

“As of the latest quarterly figures, Eastern Essex County is outpacing Northern New Jersey, the Northeast and the U.S. in terms of asking rent growth,” added Oropeza. “Each quarterly cycle brings new investment acquisition and disposition opportunities submarket-wide.”

Two days after closing the South Harrison Street Portfolio sale, Oropeza and Sales Associate Jacob Hammer also finalized the trade of another 62 units in the city. The mix of one- and two-bedroom units are near the East Orange and Brick Church rail stations.

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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