*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’ David Oropeza Closes Two Separate East Orange Multi-Family Portfolio Sales totaling 308 Units/$29.82 Million**

***Latest Transactions Punctuate Sales of 170 Units for $12.82M Earlier this Month***

**East Orange/Orange, March 27, 2017** – Just weeks after closing four multi-family in East Orange and Orange, N.J., [Gebroe-Hammer Associates](http://www.gebroehammer.com/)’ Managing Director David Oropeza has spearheaded two separate portfolio sales spanning both East Essex County cities totaling $29.29 million and 308 units. These latest trades follow sales involving 170 apartment-rental units that sold for a combined $12.82 million earlier this month.

In the six transactions, the 30-year investment brokerage veteran exclusively represented the sellers and identified the buyers of each property. The larger of the two newly closed transactions involved the $15.65 million sale of 151 units spanning 157 and 147-149 Halstead St., and 157 S. Harrison St., all in East Orange. Oropeza also collaborated with Senior Vice President Debbie Pomerantz for the sale of 157 units, which garnered $13.54 million, at 100 Washington St., in East Orange and 212 Central Ave., in Orange.

An inner-city market specialist, Oropeza has overseen Gebroe-Hammer’s brokerage activity throughout Northern New Jersey since joining the firm in 1986. He also has become a well-respected investor advocate in the East Orange marketplace. In addition to arranging property sales totaling billions of dollars, his achievements include organizing and hosting East Orange Multi-Family Investment Roundtables, an informational exchange between some of the city’s most prominent apartment-building owners and local officials.

“East Orange is well on its way to becoming the next major North Jersey-metro hub associated with multi-family investment,” explained Oropeza. “During the past three to four years in particular, apartment buildings in close proximity to transit have attracted heightened private investment to the city and, in turn, has fed neighborhood revitalization.”

A few weeks ago, Oropeza kicked off this recent East Orange multi-family portfolio sale flurry by arranging the trade of 73 units spanning six properties situated within blocks of one another. These included 63 N. Walnut St., 132 N. Grove St., 433 William St., 75 Carnegie St., 572 Springfield Ave. and 998 18th Ave. Oropeza also arranged the separate $2.6 million sale of 30 units at South Harrison Apartments, located at 370 S. Harrison St. The three-story mid-rise features a mix of one- and two-bedroom layouts less than one mile from Brick Church Station. Built in 1878, the transit center is served by the Morris and Essex lines with service to Hoboken Terminal, New York Penn Station and western New Jersey to Dover and Hackettstown.

In nearby Orange, Oropeza also exclusively represented the seller and procured the buyer of 364 and 372 White St., totaling 42 units sold for $4.2 million. The two separate all-brick façade buildings offer an array of layouts within walking distance to local shops, parks and recreation sites. Approximately five miles away in Irvington, he also arranged the $1.95 million sale of 25 units at 25 Linden Ave., within the apartment-dense Orange Avenue/Madison Avenue neighborhood.

East Orange, Orange and Irvington are all located at the intersection of the Garden State Parkway and Interstate 280, linking to I-80 and I-95. Each offers immediate proximity to a vast highway and mass transit infrastructure with connections to local routes, Newark, New York City and the entire Northeast Corridor.

“Once considered the apex of the triangle of urban post-industrial decay, East Orange has made tremendous advancements in transforming its image to that of an up-and-coming bedroom community – a model to which Orange and Irvington are working toward as well,” added Oropeza.

Gebroe-Hammer is the most active multi-family investment sales brokerage firm in the entire New Jersey/Pennsylvania/New York State region. As the trusted brokerage advisor to private owners, REITS, private equity firms and other institutional investors, the firm concentrates 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 a 12-time CoStar Power Broker.

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