*News Release*

Gebroe-Hammer Associates

2 West Northfield Road

Livingston, NJ 07039

Contact: Carin McDonald / carin@cmmstrategic.com / 973.406.5136

**Gebroe-Hammer Associates Establishes New Multi-Family Per-Unit-Price for East Orange with $11.25 Million Sale of 75 Prospect St., Luxury Hi-Rise**

*44 Units Feature Market-Unique Layouts, Historic Art Deco Elements and Array of Amenities*

**East Orange, NJ, May 15, 2017** – [Gebroe-Hammer Associates](http://www.gebroehammer.com/) has established a new, all-time-high price-per-unit benchmark within one of the state’s hottest urban multi-family submarkets with the $11.25 million sale of 44 luxury apartment-rental units at 75 Prospect St., in East Orange – known as the “Castle on Prospect.” Managing Director David Oropeza, the firm’s urban market specialist, exclusively represented the seller and procured the buyer, a long-time client and veteran East Orange investor, in the transaction that yielded a $250,000 per-unit price. From contract to closing, the trade was finalized within a three-week timeframe.

“Renters and investors have discovered New Jersey’s newest crown jewel – East Orange, where almost three-quarters of the population are renters and about 80% of the housing stock is comprised of small, mid- and high-rise apartment buildings,” said Oropeza, a 30-year Gebroe-Hammer and East Orange/Essex County brokerage veteran. “Comprised of 19 constituent neighborhoods, each of which has its own character and aesthetic landscape, East Orange is a city of service providers, sales and office workers and executives who appreciate the wide range of residential living options, a walkable lifestyle and immediate access to mass- and vehicle-transit options.”

Built in the late 1920s, the Castle is a classic Art-Deco-era building with hand-painted tile in the lobby, vaulted ceilings, large windows with abundant natural light and spectacular views of New York City and South Mountain Reservation. “This is a truly exquisite property, with unheard-of front-to-back layouts, reminiscent of the urban-chic buildings that pepper Manhattan’s Central Park South landscape,” said Oropeza.

Last sold in 2013, 75 Prospect St. is known for its highly unique layouts, among which are three 2BR/1 bath, two 2BR/2 bath, 21 3BR/2 bath, 17 4BR/3 bath and one 5BR/4 bath units. Each features beautiful finishes such as hardwood floors, crown molding and original architectural details, updated eat-in kitchens with stainless-steel appliances, granite or quartz countertops, renovated bathrooms with relaxing soaking tubs, decorative fireplaces and expansive dining rooms. Many of the larger units also feature in-law suites with private baths.

Situated in the tree-lined Park Ave./Washington Street neighborhood at the crossroads of the Garden State Parkway and Route 280, the 10-story all-brick building features four elevators, doorman service, state-of-the-art security system, assigned covered parking and detached garages. It is just one block from shopping, a supermarket, Bank of America, Dunkin Donuts and many other lifestyle service establishments.

In addition, the complex is situated two blocks from Brick Church Train Station. Served by the Morris and Essex Line, Brick Church offers less than 30-minute door-to-door service to NY Penn Station. Destinations also include Hoboken Terminal to the east and Dover and Hackettstown Stations, to the west.

“Long recognized as a grand, striking fixture on the East Orange skyline, the Castle has both old-world charm and modern amenities that appeal to the city’s diverse age demographic, from established, young professionals to empty-nesters and retirees,” added Oropeza. “The Castle offers a lifestyle like no other in the city and symbolizes East Orange’s past as well as its now-underway resurgence.”

The Castle is located near an array of recreational venues, cultural centers and area colleges and universities as well. These include Newark Museum, Branch Brook Park, Van Vleck House & Gardens, Seton Hall University and Rutgers New Jersey Medical School/Newark Campus.

Gebroe-Hammer is the leading multi-family investment sales brokerage firm in New Jersey and the entire tri-state region. In 2016, the firm closed more than 132 deals involving 12,117 total units sold for $1.83+ billion while concentrating 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 13-time CoStar Power Broker.

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