*News Release*

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**Gebroe-Hammer Closes Three Separate Newark Transactions involving Four Buildings and 113 Units**

*Latest Transaction involves 18 units in Forest Hill Neighborhood*

**Newark, N.J., September 7, 2017** – Newark multi-family sales are mirroring the city’s overall rebirth with value-add and “as-is” property acquisition opportunities raising renewed investor interest, according to the brokerage professionals at [Gebroe-Hammer Associates](http://www.gebroehammer.com/). David Jarvis, executive vice president and the firm’s Newark/urban market specialist, recently closed three separate transactions involving a total of four buildings and 113 units. The properties are located in the Forest Hill and Upper and Lower Roseville neighborhoods, bringing the firm’s recent Newark sales totals to 267 units.

The latest transaction involved the trade of 18 units at 158-160 Second Ave., located at the corner of Highland and Second avenues just one block from Branch Brook Park. A northern neighborhood, Forest Hill’s residential stock is dominated by Victorian, colonial-era and Gothic-style single-family homes with very few apartment buildings, which is what attracted the buyer. “Considered an urban suburb, Forest Hill offers the best of both worlds – it is quaint and quiet, yet very walkable and bikeable with very good transit access,” said Jarvis, who exclusively represented the seller and procured the buyer.

Approximately two miles away, Jarvis also closed the sales of 385-391 and 467-479 Roseville Ave., as well as 66 N. 9th Street within a one-week period. Jarvis exclusively represented the seller in both trades and procured the buyer of the Roseville Avenue assets. Managing Director David Oropeza identified the buyer of the N. 9th Street property. The three-story properties sold for a combined $6.53 million and offer future rent growth potential associated with the implementation of modest capital improvements.

“Multi-family deal flow is intensifying citywide following the successful revitalization of the Hahne’s Building, a high-profile multi-million dollar mixed-use project. Its delivery to market earlier this year symbolizes progress and that the city is truly coming into its own,” said Jarvis. “This development pays tribute to Newark’s past and its future, which is why it has attracted anchor tenants like Whole Foods and Barnes & Noble – both of which have a target consumer base that fits today’s urban, mass transit-demanding renter demographic.”

According to Jarvis, multi-family dominates Newark’s housing landscape, accounting for 81 percent of the city’s building stock. Approximately 79 percent of the city’s residents are renters. “The rollout of plans for the 22-acre redevelopment known as Mulberry Commons, which will connect downtown to the Ironbound section, carries more weight now that once-proposed projects have actually moved from the drawing board phase to reality,” he said.

Roseville, which is ranked among Newark’s top-10 most expensive neighborhoods on NeighborhoodScout.com, has abundant transit options just north of downtown. The Park Avenue, Bloomfield Avenue, Davenport Avenue and Orange Street city subway lines are within a mile and Branch Brook Park, established restaurants, shops and lifestyle services are nearby.

“This is one of the hottest neighborhoods right now because it appeals to the Gen X, echo boomer and millennial tenant base spanning the ages of 25 to 54,” said Jarvis who, along with Senior Vice President Nicholas Nicolaou, also represented the seller and procured the buyer for an additional 50 units at 328-330 and 336 Roseville Avenue. “About half of the population falls into this age group, which also happens to be the backbone of the workforce.”

In addition, the Jarvis/Nicolaou team collaborated on the sale of 23 units sold for $1.55 million at 104 Montclair Ave., while Jarvis orchestrated the sale of 17 units at 48 Carteret St. to kick off Gebroe-Hammer’s latest flurry of Newark multi-family sales.

“Although Newark has been somewhat slow in getting several development projects from the planning to the opening stages, that was changed with the restoration, reuse and market delivery of the Hahne’s Building, which includes 160 new apartments,” said Jarvis. “Proving that redevelopment can and does serve as a catalyst for revitalization and gentrification of existing properties, multi-family investors are seeking to gain entry or expand upon their presence in Newark. As a result, they are combing the skyline for existing properties with value-add potential to house the city’s workforce and its residents.”

Jarvis represents a wide range of first-time and long-term clients in some of Northern New Jersey’s most prominent market and off-market transactions. Throughout his more than 23 years with Gebroe-Hammer, he has emerged as an urban market specialist, selling more units in Newark than any other broker in the state. In addition to orchestrating traditionally structured deals, he actively arranges trades of HUD, income- and age-restricted properties on behalf of private owners, REITS, private equity firms and other institutional investors.

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