*News Release*

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**East and West Essex County, NJ Submarkets Tally $18.35M in Gebroe-Hammer Associates Sales**

**Essex County, N.J., November 29, 2017** – Within Essex County, N.J., [Gebroe-Hammer Associates](http://www.gebroehammer.com) recently arranged four separate transactions totaling 150 units sold for a combined $18.35 million. The properties, which range from small-to-mid-sized urban low-rises to suburban garden-style complexes, were located throughout the East and West Essex submarkets where the average asking rent is $1,490.

“Essex County ranks third overall in the North Jersey metro – behind Hudson and Bergen Counties – in terms of its concentration of speculative apartment space, which continues to be in high investor demand yet short supply of for-sale product,” said David Oropeza, Gebroe-Hammer’s managing director. “Broken into two separate submarkets, East Essex encompasses East Orange, Irvington and Newark and is larger while West Essex is smaller and more suburban with municipalities such as Livingston, the Caldwells and Fairfield.”

In East Orange, Oropeza recently closed the sale of Hillcrest Court, a 45-unit building at 268 Prospect St. Built in 1960 and continually updated, the three-story property is located less than a mile from the Brick Church and Watsessing Rail Stations. “In the multi-family sector, buyers have returned to the ‘location, location, location’ investment mantra as long as properties are accompanied by ‘transit, transit, transit’ and solid walk scores,” said the 31-year multi-family brokerage veteran who is Gebroe-Hammer’s East Orange market specialist.

To the south, just down Route 19, the Gebroe-Hammer team of Executive Vice President David Jarvis and Senior Vice President Stephen Tragash represented the seller and procured the buyer in the sale of 20 units at 65 Headley Terrace in Irvington. “Irvington is poised for a renaissance much like its East Orange and Newark counterparts – a strategic location being the city’s greatest strength,” said Jarvis.

In recent years, city officials have been collaborating with private developers to draw up plans that give the city’s streetscape and building stock a makeover. Discussions have focused on Nye and Springfield avenues, as well as Irvington Bus Terminal, one of the state’s busiest transit stations. Sidewalk and pedestrian walkway expansions, lighting improvements and landscaping updates are all being explored.

Rounding out the firm’s East Essex sales is the trade of 75 Martin Luther King Blvd., in Newark, also orchestrated by Jarvis. Within a one-mile radius of the four-story property is Riverfront Stadium, Washington Park and the Atlantic, Orange and Norfolk Street transit stops. Newark Broad Street Station is 1.4 miles away. “This neighborhood attracted the buyer due to its unique location in the city’s quiet, historic Little Italy neighborhood near medical facilities, a 360-acre park and institutions for higher education,” added Jarvis, the firm’s Newark market specialist.

Rounding out Gebroe-Hammer’s recent sales activity is the trade of 76 units in the neighboring West Essex submarket. The brokerage team of President Ken Uranowitz, Managing Director Joseph Brecher and Senior Vice President Nicholas Nicolaou exclusively represented the seller and procured the buyer in the sale of a 1960s-era garden-style complex, which offered tremendous upside. “This well-located complex attracted the buyer because of its value-add potential, which is achievable through exterior and interior capital improvements,” said Nicolaou.

“Over the next five years, New Jersey is expected to become home to even more young adults and empty nesters seeking apartment-style living,” he added. “For long-time owners, it’s a good time to consider a property disposition. Demand for existing Class-B properties throughout the entire Northern New Jersey metro is reaching new benchmarks as the ‘gap’ between inner city complexes and outlying suburbs is closing thanks to the surge in infill locales.”

Gebroe-Hammer is the leading multi-family investment sales brokerage firm in New Jersey and the entire tri-state region. While concentrating on suburban and urban high-rise and garden-apartment properties throughout the Northeast and nationally, the firm also markets mixed-use and free-standing office and retail properties. Widely recognized for its consistent sales performance, the firm is a 14-time CoStar Power Broker.

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