*News Release*

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**245 Multi-Family Units Sold for $31.7 Million by Gebroe-Hammer Associates in The Crossroads of New Jersey along East Orange/Newark Corridor**

*Dynamic Revival Sparks New Per Unit Price of $257,000+ in East Orange*

**East Orange/Newark, N.J., May 1, 2018** – The dynamic revival at the Crossroads of New Jersey – where East Orange and Newark converge – is energizing multi-family investment velocity and sales benchmarks throughout these two cities where [Gebroe-Hammer Associates](http://www.gebroehammer.com/) recently arranged three separate sales totaling $31.7 million for four buildings and 245 units. David Oropeza, executive managing director, spearheaded the sales, which involved the trade of 26 units at 742 Park Ave., in East Orange and a new $257,692 per-unit-price benchmark for the municipality.

In addition to the Park Avenue property, Oropeza exclusively represented the seller in the trades of 25 Van Velsor Pl., and 103 Chancellor Ave., both in Newark, as well as the sale of 110 Halsted St., in East Orange, which garnered a $201,785 per-unit-price. Senior Vice President Debbie Pomerantz procured the buyer in the sale of the Park Avenue and Newark properties, which occupy one city block along Chancellor Avenue, between Van Velsor and Parkview Terrace.

“East Orange and Newark are garnering a lot of attention lately for their urban-renewal initiatives, at the core of which is each city’s multi-family housing stock – both existing and newly developed,” said Oropeza. “These revitalization efforts didn’t just happen overnight. They have been fed by a wide range of factors, including visionary multi-family investors who aggressively pursued value-add and development opportunities over the course of many years that are now coming to fruition.”

Such is the case in East Orange where local officials, private developers and established property owners have been collaborating to transform once-blighted properties. The newly constructed 742 Park Ave., is a three-story 26-unit building comprised of studio, one- and two-bedroom units, all of which exceed the submarket average in terms of square footage. Built in 2017, each apartment home includes an array of luxury appointments, including stainless-steel appliances, quartz countertops and in-unit washers and dryers. There are hardwood floors in living spaces and tile flooring in the kitchens and baths as well as on-premises parking.

Newly constructed as well, 110 Halsted St. is a 28-unit luxury high rise recently sold for $5.65 million. The property is one of two three-story buildings along Halsted Street delivered to market in the past year.

Known for its transit-rich locale, East Orange is a designated transit village with an extensive bus and rail network. These include the Park Avenue at Park Street as well as Halsted Street at Harvard Street and Halsted Street at Halsted Place stops within steps of the Park Avenue and Halsted Street properties, respectively. Both are served by the nearby Brick Church Station’s Gladstone and Morris/Essex Lines offering Midtown-Direct commuter-rail service to New York City.

Oropeza exclusively represented the Park Avenue and Halsted property sellers, 742 Park Avenue West Urban Renewal LLC, and ABS9 110 Halsted LLC, respectively. In addition, Pomerantz procured the buyer, Nova Appian LLC, for 742 Park Ave., and Oropeza arranged the acquisition of 110 Halsted St. for Saket Properties & Management LLC.

To the south via the Garden State Parkway are the Van Velsor Place and Chancellor Avenue – known as The Normandie – properties, encompassing a total of 191 units sold for a combined $19.35 million. Situated within Newark’s South Ward in the residential Weequahic neighborhood known for a park bearing the same name, the adjacent six-story properties’ mix of studio to three-bedroom layouts were fully occupied at the time of sale.

“Both complexes appeal to Newark’s varied tenant base of millennial-age professionals to families because of their residential vibe, just beyond the city center, within a lively city on the rise,” said Pomerantz, who procured the buyer of both properties, Nova Appian, LLC. Oropeza exclusively represented the seller, Normandie Group LLC and Van Velsor Group LLC.

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on suburban and urban high-rise and garden-apartment properties. The firm’s client base includes private owners, REITs, private equity firms and other institutional investors. While initially focusing on New Jersey, the firm has evolved during the past 43 years to also dominate the northeastern Pennsylvania and New York State submarkets as well as represent client interests nationally. In addition, Gebroe-Hammer 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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