*News Release*

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**Gebroe-Hammer Associates Arranges $11.6M Sale of 76 Units in East Orange, NJ**

*16 Additional Units Trade in Up-and-Coming Township of Irvington*

**East Orange, N.J., November 25, 2019** – Within New Jersey’s East Essex cluster of urban municipalities primed for smart-growth and revitalization, [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has arranged two separate apartment-property sales spanning the cities of East Orange and Irvington. Executive Managing Director David Oropeza was involved in both transactions while the latter also included Executive Vice President Niko Nicolaou as a member of the brokerage team.

In East Orange, known as the “Crossroads of New Jersey,” Oropeza exclusively represented the seller, Milrose 243 Harrison LLC, and procured the buyer, a private investor, in the $11.6M trade of 76 units at 243 South Harrison St. The single 10-story building features all one-bedroom/one-bath layouts with vaulted ceilings. Built in 1962, the hi-rise underwent extensive renovations prior to sale that included new hardwood flooring throughout, updated kitchens with granite countertops and baths, and renovated community spaces, elevators and building systems.

Centrally located at the crossroads of I-280 and the Garden State Parkway, 243 South Harrison Street is one block from NJ Transit’s Brick Church Station offering 20-minute Midtown Direct train service. It also is just five and 20 minutes away from employment hubs in Downtown Newark and Jersey City, respectively.

“243 South Harrison Street Apartments is a prominent landmark along this important redevelopment and commercial corridor anchored by Brick Church Station,” said Oropeza. “The neighborhood – and South Harrison Street specifically – has a high concentration of on-the-books redevelopment projects underway that are contributing toward positive property-value appreciation and drawing new investors. In turn, historically stabilized properties are being repositioned to attract today’s 20-to-30-something tenant base of working graduate students, post-bac grads and millennials.”

Approximately three miles away, Gebroe-Hammer Associates closed the $1.26M sale of 16 units in the on-the-rise Township of Irvington. Oropeza, along with Nicolaou, exclusively represented the seller, a banking institution, and procured the out-of-state buyer, Billionaires Funding Group LLC. Located at 1 Roosevelt Terrace, the property is at the corner of Grove Street just blocks from Newark’s historic West Ward. Constructed in 1927, the property is comprised of 12 one-bedroom and 4 two-bedroom layouts.

“Roosevelt Terrace Apartments is in the heart of Irvington’s commuter-friendly Grove Street/16th Avenue neighborhood – an area on the cusp of smart growth that is gaining traction,” said Nicolaou. “Plans for revitalization are in full swing and Irvington is well poised to follow in East Orange and Newark’s footsteps in terms of its renaissance.”

With a focus on suburban garden-apartment and urban mid- and high-rise properties, Gebroe-Hammer’s geographic areas of concentration are centered in New Jersey and extend to southeast Pennsylvania and southern New York State. The firm is widely recognized for its consistent sales performance and is a 15-time CoStar Power Broker. Other achievements include arranging the largest Mid-Atlantic region multi-family sale (2018) and being named a nationally ranked Multi-Family Influencer (2018); one of the nation’s top-25 single multi-family asset sales (2017); and among the nation’s top-25 multi-family brokers (2017).

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