News Release

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***Due to extenuating circumstances, Gebroe-Hammer Associates is requesting the removal of the previously provided property addresses in their entirety as well as neighborhood information from any news posts. The accompanying photo also has been replaced. While we are committed to accurately reporting as many details associated with transactions whenever possible, oversights are inevitable at times. Please accept our sincerest apologies. We appreciate your understanding and regret any inconvenience this may cause.***

**Gebroe-Hammer Associates Sets Bar High for 2021 with $72M Trade of East Essex Region Portfolio**

641 Units Span Newark and Irvington

**Newark/Irvington, N.J., February 3, 2021** – [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has set the bar high for 2021 with the $72M trade of a 641-unit portfolio spanning Newark and Irvington, both in East Essex County – the state’s most densely populated urban hub. Executive Managing Director David Oropeza and Executive Vice President David Jarvis exclusively represented the seller, OneWall Partners, and procured the buyer, an unnamed private investment group.

Gebroe-Hammer’s Adam Zweibel, senior vice president, also served as a member of the brokerage team and Brad Domenico, a partner at Progress Capital, arranged financing.

The portfolio’s well-maintained, classic mid-20th Century buildings feature a mix of studio and one-, two- and three-bedroom units with a wide square-footage range. Each has tremendous appeal among the region’s workforce-housing tenant base, has undergone far-reaching capital improvements during the past four years and is primed for additional value-add enhancements under new ownership.

“Considered Essex County’s leading urban-core corridor, the Newark-Irvington tract is one of the most dynamic, on-the-rise multifamily investment submarkets in the New York Metro,” said Oropeza, an acknowledged brokerage leader with 34 years’ experience at Gebroe-Hammer focusing on urban multifamily investments. “The entire area is undergoing a dramatic transformation that is having positive effects on historically stabilized multifamily product of this portfolio’s caliber.”

The five-property collection of Newark buildings is centrally situated within a 1.8-mile stretch of one another. Each has tremendous curb appeal along tree-lined streets with single-family and multifamily residences and are near abundant lifestyle services.

“This portion of the portfolio is at the heart of one of Newark’s most well-established districts where significant residential and commercial redevelopment, spurred by Downtown Newark revitalization initiatives, has taken hold,” added Jarvis, the firm’s Newark market specialist. “Given these sweeping modern-day efforts – which also are being mirrored and replicated in nearby Irvington – the portfolio is extremely well-poised for immediate and long-term value-add repositioning in a submarket where nearly 85 percent of the housing stock hails from the mid-20th Century era.”

The East Essex submarket is defined by a cluster of urban municipalities encompassing the City of Newark as well as East Orange, Orange and Irvington. Since the turn of the century, the region has led the state in the rebuilding and rehabilitation of its existing housing stock. This includes the repositioning of well-established, pre-1960s-era multifamily buildings within urban-core markets undergoing an architectural and tenant-demographic transformation.

“For more than a decade, East Essex has evolved from its urban industrial roots to become a popular residential, business and tourist destination. Its submarkets are highly favored and sought-after by a millennial and professional tenant base that works locally or out-commutes to New York City,” said Oropeza. “This COVID economy also is drawing investment capital that at one time exclusively focused on New York City. While there was a healthy interest among private investors and investment groups from across the Hudson River, the pandemic has accelerated this trend thanks to the appeal of New Jersey’s suburban urban centers during the past 12 months or so.”

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on all multifamily types including Class A, B and C high-rise and garden-apartment properties. While initially focusing on New Jersey, the Livingston, N.J.-based firm has evolved during the past 46 years to also dominate Eastern Pennsylvania and New York State submarkets as well as represent client interests nationally. Widely recognized for its consistent sales performance, the firm is a 17-time CoStar Power Broker.

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