*News Release*

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**Gebroe-Hammer’s David Oropeza arranges $14.95M East Orange Portfolio Sale**

*35-year industry leader spearheads $111+M in East Essex Corridor trades since start of 2021*

**East Orange, N.J., June 09, 2021** – In East Orange, where transportation and connectivity are at the crux of the city’s urban revival, a 113-unit, three-property multifamily portfolio has traded for $14.95M in a sale orchestrated by [Gebroe-Hammer Associates](https://www.gebroehammer.com/). Executive Managing Director David Oropeza exclusively represented the seller, Nova EO Portfolio I LLC and The Capital Foresight LP, and procured the buyer, an unnamed private investment entity, in the transaction.

Located within one mile of one another, the properties include 75 N. Walnut St. (44 units/$5,250,000), 151 N. Walnut St. (32 units/$3,950,000) and 17 Webster Pl. (37 units/$5,750,000), all in the Brick Church section of East Orange.

“East Orange is one of the New Jersey’s highest-population, high-building-density pockets where pre-1960s-era multifamily product dominates the housing-stock landscape,” said Oropeza, the firm’s East Essex County market specialist and a 35-year East Orange submarket veteran.

“The city’s architectural sight line and tenant-base cohort have undergone a complete transformation, especially during the past 10 years,” he said. “This correlates to the redevelopment initiatives surrounding Brick Church Station, which have spread into immediate-vicinity areas. Far-reaching redevelopment in East Orange and the entire East Essex Region is following the same successful revitalization roadmap as the municipalities along the Hudson Waterfront.”

East Orange’s greatest assets are its mass transit links, which include Brick Church and East Orange Stations. The two NJ Transit stations offer direct Manhattan rail service along the Morris and Essex Lines. In addition, its highway network includes direct connectivity to Interstate 280, linking to I-80 and I-95 and Route 21/Newark, as well as the Garden State Parkway.

“These three properties straddle I-280, which runs east to west, and Brick Church with the Garden State Parkway’s north-south connectivity about one mile away,” added Oropeza, who noted East Orange’s renewal is being embraced by post-bac young professionals, academics and established millennials.

“This cohort continues to seek affordable apartment-home living near employment centers, mass transit access points, educational centers and historic green space,” he said. “For this reason, East Orange has earned some of the highest walk scores in the nation – a huge attraction for investors – because of its high concentration of shopping, dining and lifestyle services that have either existed or cropped up in the face of revitalization.”

Since the start of the year, Oropeza has spearheaded more than $111.54M in multifamily investment sales in the East Essex County corridor alone. His territory includes The Oranges, Newark and Irvington as well as the North Jersey Metro. A member of Gebroe-Hammer’s executive leadership team, he also oversees the firm’s North Jersey Metro teams.

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 the New York State submarkets as well as represent client interests nationally. Widely recognized for its consistent sales performance, the firm recorded the Largest Multifamily Sale of 2020 with the highest per-unit price in the MidAtlantic Region and is a 17-time CoStar Power Broker.

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