*News Release*

Gebroe-Hammer Associates

2 West Northfield Road

Livingston, NJ 07039

Contact:         Carin McDonald / [carin@cmmstrategic.com](mailto:carin@cmmstrategic.com) / 973.513.9580

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**Gebroe-Hammer’s David Oropeza Arranges $11.75M Trade of Two-Property/88-Unit East Orange Multifamily Portfolio**

*Properties Offer New Ownership Repositioning Potential*

**East Orange, N.J., October 5, 2021** – In East Orange – one of the most-active urban corridors in terms of revitalization initiatives and multifamily investment – [Gebroe-Hammer Associates](https://www.gebroehammer.com/)’ Executive Managing Director David Oropeza along with Senior Vice President Debbie Pomerantz recently arranged the $11.75M sale of a City Center apartment-property package totaling 88 units. The assets included 255 Prospect St. (42 units) and 284 Prospect St. (46 units), both of which are garden-style buildings in a tree-lined residential neighborhood.

The Gebroe-Hammer team exclusively represented the seller, F&C Realty Co., LLC, and procured the buyer, a private investor, in the transaction. Collectively, the properties feature a mix of studio to 3 BR layouts, a portion of which have recently been renovated. According to Oropeza, the Prospect Street properties offer new ownership a historically stabilized tenancy and an opportunity to achieve repositioning maturation.

“East Orange’s multifamily investment and redevelopment momentum has accelerated in the past 18 – 24 months,” said Oropeza. “Characterized by a multifamily-dense early-to-mid-20th Century vintage of properties, the city has approximately 30% of its dwellings classified as small apartment buildings and 50% as mid-to-larger apartment complexes. As such, the existing housing stock is ripe for repositioning while under-utilized parcels are primed redevelopment.”

Oropeza, who has spent his entire 35-year professional investment brokerage career with Gebroe-Hammer Associates and focusing on East Essex County, notes this wave of multifamily investment in East Orange mirrors that of its urban neighbor Newark and is now extending into Orange and Irvington as well.

“In just the past decade, East Orange has evolved from its urban industrial roots to become a popular residential, business and tourist destination favored by professionals who work throughout North and Central Jersey as well as New York City,” said Oropeza. “The city also experienced a surge in apartment-rental demand during the COVID-19 pandemic with the migration of former big-city dwellers who have chosen to remain in place in what has become a ‘new norm’ work-from-home era.”

According to Oropeza, East Orange’s renewal is being driven by young professionals and established millennials seeking affordable apartment-home living near employment centers, mass transit access points, educational centers and historic green space. The city has earned some of the highest walk scores in the nation thanks to a high concentration of shopping, dining and lifestyle services.

“East Orange and its municipal neighbors also are home to outstanding institutions for higher learning, all of which serve as a feeder for the tenant pipeline,” said Oropeza. “In addition to educating bachelor’s, graduate, medical and law students, each serves as primary employment and research hubs for a wide range of clerical/tech-support occupations, professors and high-level of executives.”

These colleges and universities include NJIT, Rutgers University-Newark, Rutgers University’s Biomedical and Health Sciences Campus, Bloomfield College, Caldwell University, Seton Hall University in South Orange, Seton Hall University Law School in Newark and the newly opened Hackensack Meridian School of Medicine at Seton Hall University in Nutley as well as Upsala College.

At the root of East Orange’s resurgence is its overall connectivity, which encompasses rail, bus and highways. In total, the county has 1,667 miles of roadways traversed by a number of highways. Three primary interstates – I-95, 78 and 80 – and one auxiliary – I-280 – cross the county. Essex County also has four U.S. Routes, including 1 & 9, Truck Route 1 & 9, 22 and 46.

For 46 years, Gebroe-Hammer’s brokerage activities have concentrated on all multifamily types to serve the investment needs of a long-term client base of institutional investors, private equity funds, REITs, family offices and private individuals. While initially focused on New Jersey, the Livingston, N.J.-based firm has evolved to also dominate the 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 and is credited with arranging the largest portfolio sale in 2020 with the highest per-unit price for the MidAtlantic Region and in New Jersey.

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