*News Release*

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**Gebroe-Hammer Associates Inks $113M Sale of Prime South Harrison/East Orange Multifamily Portfolio**

*641-Unit Acquisition Marks Spaxel’s Largest in NJ to Date*

**East Orange, N.J., November 1, 2021** – [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has arranged the $113M sale of a 641-unit workforce-housing portfolio in the city of East Orange, N.J. Executive Managing Director Joseph Brecher engineered the transaction, along with Executive Managing Director David Oropeza and Executive Vice President Niko Nicolaou, on behalf of Milrose, the seller, and Spaxel, the buyer. The City Center-South Harrison Portfolio acquisition marked the largest in New Jersey for Spaxel to date.

According to Brecher, the complex sale required a two-tranche closing structure that allowed for loan assumptions on three of the 10 properties by the buyer. “While we tapped into our expertise to facilitate the existing loan assumptions – a process that required coordination with three separate servicers – we were able to successfully execute a two-phase closing just one month apart,” he said.

Situated within two miles of one another, the high-identity early-to-late-20th-Century buildings are in the heart of East Orange, a state-designated transit village where sweeping revitalization initiatives are accelerating. Combined, the portfolio features a mix of one-, two-, three and four-bedroom layouts, some of which have three baths.

The City Center-South Harrison Portfolio properties include: 106 S. Harrison St. (119 units), 111 S. Harrison St. (86 units), 120 S. Harrison St. (44 units), 158 S. Harrison St. (58 units), 179 S. Harrison St. (50 units), 255 S. Harrison St. (88 units), 275 S. Harrison St. (33 units), 296 S. Harrison St. (44 units), 94 S. Harrison St./The Renaissance Apartments (61 units) and 650 Park Ave./The Grand (58 units).

“Each of these properties benefits from East Orange’s greatest asset – its transit connectivity,” said Brecher. “They all are a short walk to Brick Church Station, which offers Midtown-Manhattan Direct service along the Morris & Essex Line and have front-door NJ Transit service along five routes. Of course, highway access ramps to the Garden State Parkway, I-280 and secondary roadways round out the transportation choices for local residents.”

“Collectively, the properties possess inherent value-add characteristics and a percentage of units that have been upgraded during the past four years or so,” said Oropeza, who is the firm’s East Orange/East Essex County market specialist. “As a result, the properties are primed for continuation of in-place enhancements under new ownership and further repositioning maturation.”

As Essex County’s second largest city behind its neighbor Newark, East Orange has more than $1B in development activity underway. This wave of revitalization is not only a catalyst for diversification of the city’s existing tenant pool, it also is having positive rippling effects on existing multifamily properties poised for repositioning. As a result, the city is drawing retailers with a strong regional and national presence, boasts a wide array of recreational spaces and has a budding East Orange Cultural and Arts District.

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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