*News Release*

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**Gebroe-Hammer Associates Orchestrates Sale of 39-Unit 204 Berkeley Apartments in Bloomfield, NJ**

*Extremely Well-Located Multifamily Property Appeals to Surging Young, Educated Renter Cohort*

**Bloomfield, N.J., April 27, 2022** – In the heart of one of Bloomfield’s highest-appreciating neighborhoods, [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has arranged the trade of 39 multifamily units at 204 Berkeley Avenue for an undisclosed price. The firm’s brokerage team of David Jarvis, executive vice president, and Ken Uranowitz, president, exclusively represented the unnamed seller, who Gebroe-Hammer represented in late 2021 in acquiring the building, and procured the buyer, a private investor.

Built in 1928 and continually updated, 204 Berkeley Apartments is comprised of a mix of one-bedroom (30 units) and two-bedroom (9 units) layouts. Situated 17 miles from Midtown Manhattan, the upper-income high-population-density Franklin Street/Watsessing Avenue neighborhood is at the crossroads of the Garden State Parkway and the U.S. Route 46/NJ Route 3 interchange. Highway connections include Interstates 80, 280 and 287 as well as Local Routes 7, 19, 21 and 23.

“As a result of 204 Berkeley Apartments’ outstanding connectivity to employment centers in Manhattan and throughout Northern New Jersey, as well as proximity to the area’s abundant experiential/lifestyle amenities, Bloomfield and the entire East Essex/Southwest Passaic County submarket appeal to a diverse tenant base of upwardly mobile career starters, executives and well-educated empty nesters,” said Jarvis, who noted the property was fully occupied at the time of sale.

Known for its excellent transit options, the neighborhood offers NJ Transit bus service to Newark Penn Station and rail service at Watsessing Avenue Station along the Montclair-Boonton Line to Hoboken Terminal and New York Penn Station. In terms of the immediate and surrounding area, amenities include upscale retail, dining and cultural venues in the Upper Montclair/Montclair Business Districts, the 121-acre Brookdale Park, American Dream and the Meadowlands Complex, Willowbrook Mall and Garden State Plaza.

“In Bloomfield, much of the overall housing stock was built prior to World War II, which makes it one of the older, more historic townships in the nation,” said Uranowitz. “As such, existing multifamily properties like 204 Berkeley Apartments dominate the housing landscape and have tremendous appeal among an evolving renter base that now includes an influx of young, single, educated and upwardly mobile professionals. Walkability, nearby conveniences and affordability have fed this pipeline across the entire East Essex County corridor in recent years.”

The East Essex/Southwest Passaic Region spans two of the highest population-density and household-income pockets in North Jersey. While many residents commute to New York City, there are numerous Fortune-500 companies with ancillary facilities or headquarters in the area. Complementing the area’s corporate presence are four public and six private institutions of higher education. Each also serves as a primary employment and research hub.

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on all multifamily types from high-rise to garden-apartment properties. While initially focusing on New Jersey, the Livingston, N.J.-based firm has evolved during the past 47 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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