*News Release*

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**Gebroe-Hammer’s Jarvis Arranges Multi-Tranche $80+M Multifamily Portfolio Sale in Newark, NJ**

*484 Units/20 Buildings Located throughout North Ward’s Roseville & Broadway Neighborhoods*

**Photo Caption:** The Skylark-North Newark Portfolio multifamily properties included 53 units at 220 Roseville Ave. in Newark.

* *Credit: Gebroe-Hammer Associates*

**Newark, N.J., May 16, 2022** – In Newark’s North Ward, [Gebroe-Hammer Associates](https://www.gebroehammer.com/) Executive Vice President David Jarvis has finalized a multi-tranche $80+M multifamily portfolio sale totaling 484 units across the Gateway City. A 26-year Newark/North Jersey market specialist, Jarvis exclusively represented the unnamed seller, a private investment group, and procured the buyer, a long-time private investment client, in the transaction.

Situated in the northern neighborhoods surrounding Branch Brook Park, the historically well-occupied properties offer immediate-neighborhood multimodal mass-transit connectivity. These include Newark Light Rail, commuter rail service via Newark Penn Station and NJ Transit bus service citywide to Hudson, Bergen and Passaic counties and to Port Authority and the George Washington Bridge Bus Terminals.

Comprised of 20 classic low- and midrise buildings, the Skylark-North Newark Portfolio properties are located throughout the Roseville and Broadway neighborhoods. Collectively, the portfolio features a mix of studios; one-bedrooms – the most in-demand for the greater submarket; two-bedrooms and market-unique three- and four-bedroom layouts.

“In its entirety, the Skylark-North Newark Portfolio marks the largest critical-mass multifamily portfolio trade of early-to-mid-20th-Century product for the year, thus far, in Newark as well as the entire East Essex County submarket since at least 2019,” said Jarvis, who arranged the seller’s acquisition of each of the portfolio buildings over the course of 12 years. “A rare critical-mass acquisition opportunity with a diverse unit mix and excellent live/work/relax locale, each of the properties aligns with the buyer’s acquisition requirements and portfolio expansion strategy in the city itself.”

The Skylark-North Newark Portfolio properties include 66 N. 9th St. (24 units), 74-76 N. 9th St. (22 units), 196-204 Roseville Ave. (37 units), 242-244 Roseville Ave. (32 units), 246-248 Roseville Ave. (17 units), 210-212 Roseville Ave. (17 units), 214-220 Roseville Ave. (53 units), 322-324 Park Ave. (14 units), 323 Park Ave. (22 units), 326-328 Park Ave. (9 units), 329-331 Park Ave. (18 units), 333-337 Park Ave. (23 units), 67-73 Lincoln Ave. (23 units), 103-117 Lincoln Ave. (57 units), 48 Carteret St. (17 units), 328 Roseville Avenue (18 units), 342 Roseville Avenue (33 units), 104 Montclair Ave (23 units), 257 Lake Street (9 units) and 18 Jay Street (16 units).

Primarily a residential enclave, the densely populated North Ward of the city features a mix of well-established, detached single-family homes and stately Georgian-style mansions as well as modern high-rise apartment buildings offering New York City views.

“Most of the residential real estate in this district is comprised of low-to-mid-rise renter-occupied apartment buildings that hails from the 1940s through late-1960s era,” said Jarvis. “Thanks to being one of Newark’s most-established districts, this vintage accounts for more than 80 percent of the housing inventory.”

Boasting a population density of 30,739 people per square mile, the North Ward has more people than 97 percent of the nation’s neighborhoods. As with most high-population and building-dense neighborhoods, the district offers a walkable lifestyle, area shops, diverse dining options and an array of bus, rail and subway link options.

“This 24/7 lifestyle and connectivity are the North Ward’s greatest strengths and a draw for private investment, well-underway redevelopment initiatives and a gentrified tenant pipeline,” added Jarvis, who spearheads and oversees Gebroe-Hammer Associates’ multifamily investment sales activities throughout Newark – the state’s most populous city that is undergoing a residential renaissance. He also represents client interests in the greater Northern New Jersey metro and throughout the entire state.

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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.