



Gebroe-Hammer Associates arrange \$11.9 million sale of two multifamily properties

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East Orange, NJ Gebroe-Hammer Associates' executive managing director and East Orange market specialist David Oropeza has brokered the \$11.9 million sale of 17 Summit St. and 60 North Arlington Ave. Apartments, two historic residential properties totaling a combined 94 units. In the transaction, Oropeza represented the seller, 17 Summit Avenue LLC and 60 N. Arlington Ave. LLC, and procured the buyer, a private investor.

The two properties are within walking distance to NJ Transit's Brick Church Station and nearby to the Garden State Pkwy., I-280 and Routes 41, 21, 71, 73 and 78.

"East Orange is the second-largest city in Essex County and the 14th most densely populated county in the nation," said Oropeza. "In addition to its sought-after location, the city is undergoing an impressive revitalization with more than \$1 billion in development activity in the works. The buyer recognized the tremendous upside potential of these properties, as well as unparalleled proximity to the City Hall Plaza Train Station, which is one block away, and access to amenities, including shopping, arts and culture and recreation. It's an investment that aligns with their portfolio profile."

Sold for \$5.1 million, 17 Summit St. Apartments is a four-story building constructed in 1926 and containing 35 one-bedroom and seven two-bedroom units. Situated on half-an-acre, on-site amenities include paved and garage parking, laundry facilities, hardwood flooring, intercom, key-fob entry and an elevator.

The 52-unit 60 North Arlington Ave. Apartments, which sold for \$6.8 million, is comprised of a mix of 30 one-bedroom, 17 two-bedroom and four three-bedroom units and one four-bedroom floorplan. Constructed in 1920 and continually updated over the years, the property spans five floors. Amenities include key-fob entry, on-site laundry facilities, renovated common areas, hardwood flooring and paved-surface parking.

"Since 2000, Essex County has been a hub for rebuilding and rehabilitating existing multifamily housing and a catalyst for the entire region's renaissance, which in turn makes these historic buildings a solid investment," said Oropeza. "It's also worth noting that East Orange offers unrivaled proximity to employers and educational institutions throughout North Jersey to Manhattan, which equates to positive long-term tenant demand for decades to come."

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