*News Release*

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**Alpine Village Apartments in Sussex, N.J. Sells for $16.59M in Transaction Arranged by Gebroe-Hammer Associates**

*EVP Stephen Tragash Exclusively Reps Seller & Procures Buyer*

**Sussex, N.J., April 23, 2019** – In the heart of the Borough of Sussex in Sussex County, N.J, [Gebroe-Hammer Associates](http://www.gebroehammer.com/)’ Stephen Tragash, executive vice president, has arranged the $16.59 million sale of 134 multi-family units at Alpine Village Apartments in Wantage. The transaction, in which Tragash exclusively represented the seller, Alpine Village Apartments LLC, and procured the buyer, a private investor, also included a 17-acre land parcel for the construction of additional units.

Located at 4 Center St. in the Borough Center, Alpine Village features a mix of oversized one- and two-bedroom layouts ranging from 808 SF to 1,090 SF. Constructed in 1970, the apartment homes include new windows and updated kitchens with dishwashers. On-site amenities include off-street parking, garages and on-premises laundry facilities. The garden-style community is at the crossroads of Route 23 and 284, the focal point for the region’s primary business and shopping districts.

“As one of the nation’s most historic boroughs with a high concentration of pre-World War II housing units, Sussex has a residential population where approximately 68% are renters,” said Tragash, the firm’s New Jersey Highlands Region market specialist. “For tenants seeking suburban charm, picturesque views and highly unique lifestyle amenities, the borough and county of Sussex are a major draw. These conveniences are feeding a pipeline of northeast New Jersey and New York City transplants that just keeps growing.”

The borough’s workforce is primarily comprised of sales and office workers, service providers and professionals and out-commuter transit options are plentiful. In addition to direct access to Routes 23 and 284, mass transit includes Skylands Connect, the local bus service offering connections to Hamburg, Sparta and Newton transit centers. Sussex Airport also is located nearby.

The sale of Alpine Village Apartments marks the second Sussex multi-family sale within a six-week timeframe for Tragash, who spearheaded the brokerage team arranging the $17.9 million sale of 168 units at Landmark West Apartments. Tragash represents a wide range of first-time and long-term clients in some of the region’s most prominent market and off-market transactions

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on all multi-family types including Class A, B and C high-rise and garden-apartment properties. While initially focusing on New Jersey, the firm has evolved during the past 44 years to also dominate the northeastern Pennsylvania and New York State submarkets as well as represent client interests nationally. Widely recognized for its consistent sales performance, the firm is a 15-time CoStar Power Broker and was the only Northeast firm named a Multi-Family Influencer for 2018.

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