*News Release*

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**Gebroe-Hammer Associates Arranges Class A $14.65M Sale of The Residences at North Village in Sussex County, NJ**

*Newly Constructed Multifamily Property rounds out Mixed-Use Town Center*

**Sparta, N.J., April 27, 2021** – At a time when the population shift from surrounding urban areas is feeding a full-time tenant boom in Sussex County, N.J., 60 Class A multifamily units at The Residences at North Village in Sparta have been sold for $14.65M in a transaction orchestrated by [Gebroe-Hammer Associates](https://www.gebroehammer.com/). Executive Vice President Stephen Tragash exclusively represented the seller, NV MF Holdings LLC, and procured the buyer, Sparta Residence LLC.

“The Residences presented a rare new-construction multifamily investment acquisition opportunity within this rising, affluent suburban-bedroom corridor,” said Tragash, the firm’s Northwest New Jersey market specialist, who noted the property was 100% occupied at the time of sale. “Sussex County’s residents are highly educated and employed in professional jobs with companies based in New York City and New Jersey’s immediate suburban hubs.”

Constructed in 2020, The Residences is a three-story amenity-rich apartment-home community within North Village, a 90-acre mixed-use development along Route 15/Lafayette Road. This town center features ShopRite of Sparta, Starbucks, Jersey Mikes, Bubbakoos Burritos, Playa Bowls, Pizza One, F-45 Fitness and The Chelsea Assisted Living. The Residences round out North Village’s upscale live-work-relax lifestyle with 38 1BR/1 Bath (770-816 SF) – 27 of which are COAH-designated units – and 22 2BR/2 Bath (1096-1152 SF) layouts.

The Residences’ apartment-home features include modern kitchens with granite countertops, solid wood cabinetry and stainless-steel appliances as well as sleek tile-surround bathrooms, in-unit washer/dryer, oak LVT designer flooring and oversized windows offering abundant natural light. Select units also have balconies and full basement storage. On-premises lifestyle conveniences range from a playground and basketball and volleyball courts to an outdoor grill area with dining tables.

“For decades, Sussex County has been known for its agricultural and mining roots while undergoing pockets of development,” said Tragash. “As a result, the area has successfully attracted a new, established cohort of established professionals, executives with families and empty nesters seeking cultural, entertainment and recreational venues in the immediate vicinity.”

A popular destination for outdoor enthusiasts who appreciate the county’s green open spaces, a large percentage of Sussex County land is designated for federal and state parks and wildlife management areas. The county also is served by a number of roads connecting to the rest of the state as well as Pennsylvania, New York and the entire Northeast Corridor.

In terms of highway access, I-80 passes through the extreme southern tip while I-84 passes just yards north of Sussex County without ever entering New Jersey. State Routes 15, 23, 94, 181,183 and 284 pass through Sussex, as does U.S. Route 206. In addition to six NJ Transit Rail Stations, the region is served by a network of NJ Transit and private bus routes.

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on all multifamily types including Class A, B and C high-rise and garden-apartment properties. While initially focusing on New Jersey, the Livingston, N.J.-based firm has evolved during the past 46 years to also dominate Eastern Pennsylvania and the New York State submarkets as well as represent client interests nationally. Widely recognized for its consistent sales performance, the firm recorded the Largest Multifamily Sale of 2020 with the highest per-unit price in the MidAtlantic Region and is a 17-time CoStar Power Broker.

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