*News Release*

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**Gebroe-Hammer Associates and Berkadia Orchestrate Sale of The Metropolitan Lofts in Historic Morristown**

*59-Unit Class A Midrise is Located in the Heart of Downtown*

**Morristown, N.J., January 16, 2024** – [Gebroe-Hammer Associates](https://www.gebroehammer.com/) and Berkadia have announced the sale of 59 Class A multifamily units at The Metropolitan Lofts in downtown Morristown for an undisclosed price. Situated within steps of the city’s bustling South Street, the five-story midrise is just south of the Morristown Green.

In addition to Gebroe-Hammer, the transaction team representing the seller, Veris Residential and Woodmont Properties, included Stephen Tragash, formerly of Gebroe-Hammer and a partner and co-founder of [SAGE Real Estate Advisors](https://sagereadvisors.com/) in Morristown, as well as Nat Gambuzza, Spencer Beriont and Trevor Fiebel of Berkadia, also located in Morristown. The buyer is an unnamed investor.

“This offering presented a rare multifamily investment opportunity within one of Northern New Jersey’s highest barrier-to-entry submarkets,” said Tragash, who noted Morristown has some of the most historically stabilized occupancies nationwide. “As a core asset with an unrivaled location, Metropolitan Lofts is at the county-seat axis of the Morris County submarket, which has exhibited enduring multifamily-performance and tenant-cohort fundamentals over the long term.”

According to Gambuzza, "The purchaser was attracted to this property due to its unparalleled location and quality of construction, paving the way for a less-management-intensive asset. Although new to the market, the purchaser was looking to add scale to its management platform through a quality core asset.”

Located at 11 DeHart St., at the South Street and DeHart Street intersection, The Metropolitan Lofts features a mix of one- and two-bedroom floorplans with one or two baths ranging from 679 to 1,203 square feet. Nine-foot ceiling heights, modern kitchens with Energy-Star stainless-steel appliances, wood-style plank flooring, terraces, LED lighting throughout and in-unit washer/dryers are among the apartment-home amenities.

On-site community and lifestyle offerings range from a cardio- and strength-training equipped fitness center, yoga room and spin studio to a golf simulator with lounge seating, bike storage and an outdoor grilling/dining patio.

Built in 2018, The Metropolitan Lofts also offers ease of access to NJ Transit bus and rail service, covered parking at the adjacent DeHart Street Garage and walkability to Morristown’s diverse cafés, restaurants, arts and culture, entertainment, retail and green open-space offerings. Midtown Direct rail service is available at nearby Morristown Station.

Historically known as the “military capital of the American Revolution,” Morristown’s past and present converge at Morris Green, the municipality’s picturesque town square. As a state-designated regional center and one of the state’s five original transit villages, Morristown is the county seat of Morris County and home to Morristown Medical Center, the flagship of Atlantic Health System and the town’s major employer.

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