



## CrownPoint Group acquires 14.5-acre development site - plan 125-unit apartments and townhomes

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Randolph, NJ CrownPoint Group Inc. (CrownPoint) has acquired a +14.5-acre development site for an undisclosed price that is fully approved for multifamily development in the Morris County township. Located at the intersection of West Hanover Ave. and Sussex Tpk., development plans for Liberty Village call for 125 single- and multi-floor apartment and townhome units in the municipality's Mount Freedom section.

“In a submarket characterized by overwhelming demand for – and a shortfall in supply of – luxury-rental options, Liberty Village will have tremendous appeal among a diverse tenant demographic, from young professionals and executives with families to well-educated empty nesters,” said CrownPoint’s vice president Michael Legacki, who noted a new residential development of this scale has been lacking in the township for decades.

“Randolph is that high-barrier-to-entry, central Morris County location that offers an active suburban lifestyle,” he said. “It also connects to the greater New York Metro’s employment hubs and lifestyle amenities, from New York City and Morristown to all of North Jersey.”

Construction of Liberty Village will begin in Q3 2024 and will be CrownPoint's largest project to date. Under the approved site plans, there will be a total of 11 residential buildings housing a mix of two- and three-bedroom units, the majority of which will offer three-story townhouse layouts. These include 100 market-rate and 25 COAH-designated units.

In addition to open-concept, amenity-rich floorplans with designer elements, the community focal point is an architecturally distinct clubhouse with several high-end community spaces. Among these are a fitness center and golf simulator. The pet-friendly community also has a dog park and direct-access garage parking on the majority of units.

"This is an extremely rare development opportunity to build a sought-after townhouse rental project in one of Morris County's premier towns," said Don Rasmusson, Jr., CrownPoint's director of development. "CrownPoint is favorably positioned to streamline delivery of these high-caliber townhome rentals within approximately 12-14 months of the construction start."

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