*News Release*

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**Carriage Club Apartments in Mount Arlington, NJ Sells for $23.45 Million**

***55-and-Over Class A Community Garners $231,000 Per Unit***

**Mt. Arlington, N.J., March 13, 2017** – Within this picturesque, highway/transit-accessible municipality in western Morris County, [Gebroe-Hammer Associates](http://www.gebroehammer.com/) has arranged the $23.45 million sale of 106 multi-family units at The Carriage Club, located at 1 Hillside Dr. The brokerage team of Vice President Adam Zweibel along with Senior Vice President Stephen Tragash secured the exclusive from the seller, Carriage Club Associates, LLC, and procured the private investment group buyer in the transaction, which garnered a $231,000 per-unit price.

Built in 2003, Carriage Club is a Class A, 55-and-over apartment-rental community offering a mix of one- and two-bedroom units, the latter of which offers a choice of one or two baths. The clubhouse community is a magnet for empty nesters and retirees drawn to Carriage Club’s new construction, quaint family-friendly locale and proximity to major highways, bus and rail lines, and shopping, dining and recreational venues.

“Mt. Arlington and its neighboring boroughs on the shores of Lake Hopatcong are enjoying the fruits of their efforts to establish themselves as thriving bedroom communities of New York City dominated by an executive-level, diverse-age population,” said Zweibel, who noted Carriage Club was 98+% occupied at the time of sale.

“As a result of this ‘new identity’ associated with year-round living, Mt. Arlington has become a magnet for families, empty nesters and active adults,” added Tragash. “In turn, it has emerged as an in-demand, high-barrier-to-entry submarket for multi-family investors.”

According to Zweibel, the buyer was drawn to Carriage Club’s highway connectivity (Routes I-80, I-287, 46, 10 and the Garden State Parkway), walkability to NJ Transit bus and rail service at Mount Arlington Station and abundant on-site and nearby lifestyle services. Apartment choices include six different spacious layouts with bay windows, individual climate controls, fully equipped eat-in kitchens, patios/balconies and in-unit washers/dryers. Community spaces range from a clubhouse with an indoor heated pool, billiards room and fitness center to a golf putting green, outdoor sundecks and a grill and picnic area.

Branded a thriving summer vacation and resort community in the pre-war era, Mt. Arlington is now a bustling residential hub for serene living in the heart of one of New Jersey's most beautiful areas. While the region is still widely acclaimed for its outdoor recreation venues at nearby golf courses, lakes and state parks, it also is known for shopping at Rockaway Town Square and Roxbury Mall and cultural venues that include the Mayo Performing Arts Center in Morristown.

Gebroe-Hammer is the leading multi-family investment sales brokerage firm in New Jersey and the entire tri-state region. In 2016, the firm closed more than 132 deals involving 12,117 total units sold for $1.83+ billion while concentrating on suburban and urban high-rise and garden-apartment properties throughout the Northeast and nationally. Gebroe-Hammer also markets mixed-use and free-standing office and retail properties. Widely recognized for its consistent sales performance, the firm is a 12-time CoStar Power Broker.

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