*News Release*

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**Northwest New Jersey Garden-Apartment Complex Nets $17.9M in Sale Arranged by Gebroe-Hammer Associates**

*Newton emerges as Suburban Bedroom Community for Out-Commuters*

**Sussex County, N.J., March 6, 2019** – In New Jersey’s northwestern corner where apartment-rental living edges out homeownership among the population base, Gebroe-Hammer Associates has arranged the $17.9 million sale of 168 units at Landmark West Apartments. The brokerage team of Stephen Tragash, executive vice president, and Adam Zweibel, senior vice president, exclusively represented the seller, Newton West Limited, and procured the buyer, a private investor.

Located at 100 Swartzwood Rd., Landmark West Apartments is an 11-building garden-style complex comprised of one- and two-bedroom units ranging from 750 SF to 1,041 SF. Each of the open-floorplan layouts offers an array of modern features, including eat-in kitchens and dining rooms, contemporary kitchens and baths, spacious closets and balconies. Assigned paved-surface parking and on-premises laundry facilities are among the on-site amenities.

“Landmark West presented an exceptional investment opportunity given its posture as a historically well-occupied, principal multi-family asset within a budding bedroom community,” said Tragash, “Modern-day Newton is considered hip and trendy thanks to its cultural, recreational and commercial centers – all of which appeal to today’s former urbanites from New Jersey and New York.”

Once known as a lake vacation destination, Sussex County has emerged as a highly favored residential setting for year-round living. In addition to offering picturesque mountain views and outdoor recreation options, Newton merges historic charm with an urban-sophisticate vibe fed by quaint public buildings and churches that line its downtown district. With Newton Theater as its focal point, the town center is lined with cozy cafés and a diverse mix of dining establishments.

Literally at the crossroads of several major interstate, state and county roadways, Newton’s renaissance is attributed to commercial development that has attracted leading employers and national retailers. The town offers an accessible inter- and intra-county/state commute via NJ Transit bus routes and nearby Netcong Rail Station to New York City, Trenton and Philadelphia, each within 50 minutes, 70 and 90 miles, respectively. Lifestyle services, public and private schools, dining and local shops are all within the township.

“Newton has experienced a 20-year wave of population growth that has and will continue to successfully fortify sustained demand for apartment rentals throughout its seven distinct neighborhoods,” said Zweibel. “As a result, Landmark West’s buyer will realize significant rent and property appreciation over the short and long term.”

With a daytime population of 20,000, Newton is a Designated Regional Center and Smart-Growth area. It also was Sussex County’s only entrant in the Main Street New Jersey Program, formed in 1989 as a means to revitalize and promote the historic and economic redevelopment of traditional downtowns and corridors in the state.

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 14-time CoStar Power Broker and was the only Northeast firm named a Multi-Family Influencer for 2018.

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