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Bortz of The Kislak Company represents the purchaser in $7.65 million sale of 130-unit Dutch Village Apartments

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The Kislak Company, Inc., one of the dominant investment real estate sales firms in the tri-state region, arranged the $7.65 million sale of Dutch Village Apartments, a 130-unit apartment complex located at 500 Washington Ave., that also includes the potential to develop an additional ten units. Vice president Janet Bortz represented the purchaser, a long-time New Jersey-based client.

"More and more of our clients are realizing the benefits of investing in the Hudson Valley, which has a strong multifamily market," said Robert Holland, president and co-managing director. "It is a growth area with an increasing tenant base. Janet has been very successful in identifying excellent opportunities for clients interested in diversifying their portfolios in strong markets beyond the immediate New York City-northern New Jersey metropolitan area. Dutch Village is a perfect example"

Dutch Village Apartments is an all-brick complex consisting of 13 buildings with 130 apartments on 11 well-manicured acres. There are 52 one-bedroom units and 78 two-bedroom units.

"Dutch Village presented a value-added opportunity to upgrade the property and increase rents," said Bortz. "Our client, to whom I previously sold properties in New York and Pennsylvania, appreciated and will capitalize on the long-term growth potential of Kingston and the greater Hudson Valley. The area is experiencing job and population growth from residents 'priced out' of more costly areas in Bergen County in northern New Jersey and Rockland and Westchester Counties in New York. It offers more affordable housing with great schools in picturesque communities with easy access to major highways. Apartment owners and investors benefit from less regulation, no rent control and more attractive cap rates than in the more expensive counties to the south."

Marc Saidel, Esq. of Yorktown Heights, represented the seller and Morris Silberberg, Esq. of Silberberg & Klein, LLP in Howell, NJ represented the purchaser. Financing was provided by Oritani Bank. At the time of closing, the property was 95% occupied.

The sale of Dutch Village follows the $7.2 million sale of Evergreen Manor Apartments, a 112-unit complex in Middletown in Orange County. Kislak, led by vice president Barry Waisbrod, represented the seller on an exclusive basis. Bortz also represented the purchaser.

"The sale of Evergreen Manor was another example of a long-time New Jersey-based client purchasing in the Hudson Valley due to its attractive demographics and long-term growth potential," said Bortz.

For more than ten years, Bortz has specialized in the sale of investment real estate throughout the Hudson Valley and northern New Jersey. Her understanding of investment real estate transactions, important local market trends, employment, demographics, regulations and area competition has earned her a reputation as a valued and relied-upon resource. Bortz's recent multifamily sales total more than $45,000,000 and include over 500 units in New York and New Jersey.