



Value Cos. completes development of The Point at Sutton Hill; 112-unit apartment community almost 100% leased

January 30, 2012 - Front Section

Value Cos. Inc. ended 2011 on a high note with the completion of another apartment community in the New York metropolitan area. The Clifton, N.J.-based company recently finished the final buildings at The Point at Sutton Hill, a collection of 112 apartment homes which is almost 100% leased, according to Jack Linefsky, VP of property management for the Value Cos. The last phase of apartment homes is expected to be occupied by the end of the year.

"The Point at Sutton Hill was completed ahead of schedule and well within budget, a trademark of a Value Companies' development we're proud of," said Linefsky. "The ability to finish construction and leasing in quick fashion allows us to forge ahead with the debut of our next exciting Orange County rental community, Northwoods in Middletown, which is expected to begin leasing early this year."

With the completion of The Point, the 30-year vision for the Sutton Hill rental community has been realized. The community is the final step in completing the initial plan Value Cos. had for a large-scale rental community near the Catskill Mountain resort area in the late 1970s.

The story of Sutton Hill II is one of persistence and resiliency. While Orange County - once considered a popular vacation destination for Manhattanites - was struggling to attract residents and businesses by the 1970s, the area was seemingly poised for revitalization with the promise of a large commercial airport at Stewart Air Force Base and the anticipation of legalized gambling.

Enter the Value Companies. Hoping to capitalize on the reemergence of the Catskill Mountains, Earla Associates, an affiliate of Value Companies, purchased the existing Sutton Hill community of 276-apartment homes in a foreclosure sale, but was unable to secure an adjacent 11.5-acre site that was planned as Phase II of the original development. Earla made several attempts to purchase the land, eventually backing off once it was evident the dream of an airport and possible casino was in doubt.

"As the 1970s rolled into the 1980s, it became clear the Orange County boom wasn't going to happen," said Linefsky. "That didn't mean the company wasn't fully committed to the region."

"We completed improvements and the repositioning of Sutton Hill and managed it attentively - all while keeping an eye on the possibility of acquiring and developing the final phase of Sutton Hill. It was never a question of whether, but rather that of when."

In December of 2005, the Value Companies finally purchased the site and began plans to construct a new modern, state-of-the-art rental complex, as well as undertake significant renovations and improvements to the existing Sutton Hill I buildings.

"It may have taken time, but the vision for Sutton Hill is complete," said Linefsky. "Our dedication and confidence in the project is evident by our willingness to move forward and introduce the homes despite current economic and housing market conditions."

"In addition to providing brand new apartments to meet the growing demand for quality rental homes

in Orange County, we also invested into upgrades including the addition of an on-site fitness facility, updated exterior facades, upgraded tennis courts and improvements and additions to the common areas."

"Aside from the fitness center, pool and tennis, racquetball and basketball courts, we also completed the installation of a brand new playground."

Sutton Hill is in close proximity to major transportation outlets such as Routes 17 and 84, providing a quick commute to White Plains and Westchester County, as well as public trains and buses that bring Manhattan a 90-minute commute away. Shopping is also easily accessible at the nearby Galleria Mall at Crystal Run and Woodbury Commons.

For additional information on The Point at Sutton Hill, please call (845) 343-2272 or email suttonhill@valuecompanies.com.

About Value Companies

Value Companies, founded in 1952, is a leading real estate development, investment and management company headquartered in Clifton, N.J. The company currently owns and manages a portfolio of 3,600 residential units located throughout New Jersey, Pennsylvania, New York, and Texas.

Across its development division, Value Companies has embarked on \$50 million in new apartment developments and investments in strategic suburban and urban locations throughout the country. Value's development success is directly tied to its steadfast commitment and expertise in multifamily housing, and its ability to introduce new housing products that address consumer and community needs.

Value's residential properties are built and managed by a highly-skilled, in-house management team of more than 80 industry professionals which oversee all aspects of Value's communities, including construction, leasing, maintenance, property management and administration. Value's third-party management business, Value Asset Management (VAM), provides full-service management capabilities and customized asset solutions to a growing list of third-party real estate investment and property owner clients. Value Companies was also recently named Management Company of the Year for 2011 by the New Jersey Apartment Association.

For more information, please contact Andrew Abramson, President and CEO of Value Companies, at its corporate headquarters at 973-473-2800 or visit www.valuecompanies.com.

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