



Solomon Organization buys two apartments in New York and Pennsylvania

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Solomon Org., a leader in affordable apartments, has purchased properties in Lancaster, Pa. and Pleasant Valley, N.Y. bringing its total unit count to more than 1,200 in the Lancaster area, 1,500 in Hudson Valley and 10,000 across its portfolio in N.Y., N.J., Pa. and Conn.

Both properties were purchased from their original builders and were not offered on the open market.

Solomon will immediately commence more than \$8 million in renovation programs to update the apartments, landscaping and common areas of both properties. With these acquisitions Solomon's transactions over the past year total 2700+ units and more than \$261 million.

The renaming of the Hershey Heritage Village in Lancaster, Pa. to Kensington Club to better reflect its location is just the beginning of the facelift for the 517-unit complex consisting of large, one, two and three-bedroom apartments and townhomes. The developer plans to begin renovations immediately on its sixth property in Lancaster by adding a gym, media room and residence club to the already existing community center, which also includes tennis courts the largest pool in Lancaster County and other outdoor recreation. The units, which are some of the largest in Lancaster County, will also be renovated with new kitchens and bathrooms.

Village Park in Pleasant Valley, N.Y., is the fourth property that The Solomon Organization has purchased in the Hudson Valley's Dutchess and Westchester Counties in the past three years. The 178-unit property consists of large one-bedroom apartments and two-bedroom townhomes with the unique feature of a screened in porch for each residence. Kitchens and bathrooms will be upgraded to feature high-end finishes on cabinets, new countertops and top-of-the-line appliances in units throughout the development. In some units shower stalls will be added to create two full bathrooms.

"These properties fit our overall strategy to buy and improve well-located properties and rent them at reasonable rates," said Marc Solomon, founder for the Solomon Organization. "Both properties give us the opportunity to provide a nice standard of living by making improvements to modernize the property's private and common areas."

The Solomon Organization began building their portfolio more than 35 years ago with developments almost entirely in New Jersey as residents sought affordable alternatives to New York. Throughout the 1990's, as New Jersey became more and more expensive, The Solomon Organization expanded into Central Pennsylvania in addition to its long-time presence in Bucks County and Lehigh Valley. In the past five years, the firm has moved into upstate New York and Connecticut.

For more leasing information from The Solomon Organization in these communities, call 718.299.4317 for Lancaster, and 845.635.1400 for Pleasant Valley or log onto www.solomonorg.com for these and other communities.

About the Solomon Organization

Founded in 1977, The Solomon Organization has been a leader in providing affordable luxury apartments to the biggest part of the market—the middle. The Solomon Organization currently owns, operates and manages more than 11,000 residential units in New Jersey, New York, Pennsylvania and Connecticut. For more information on the Solomon Organization and its properties, please call 908 988 1000 or visit www.solomonorg.com.

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