



Eastern Consolidated to sell six garden-style complexes comprising 232 units for \$6.9 million

May 13, 2013 - Front Section

For \$6.9 million an investor can secure a fabulous foothold in the Catskills, just north of New York City in the Village of Monticello, the largest community in Sullivan County and home to the Mighty M Gaming Facility at Monticello Raceway.

Eastern Consolidated senior directors Roberto Ortiz and Lipa Lieberman with Paul Nigido, senior financial analyst, are currently spearheading the marketing initiative on behalf of New York City-based Elk Investors for the sale of six garden-style multifamily apartment complexes.

"The complexes are each well-maintained cash-flowing assets close to main thoroughfares, highways and shopping centers," said Ortiz. "They are all located within 10 miles of each other and contain a total of 232 deregulated units."

Current ownership has completed significant capital improvements throughout the portfolio over the past five years including new windows and sliding doors, new roofs, new propane gas lines and underground oil lines, exterior shingles and new boilers.

According to Lieberman, "The portfolio is currently 92% occupied by long-term tenancy and is comprised of mostly large 1 and 2 bedroom units--5 studios, 136 one-bedrooms, 80 two-bedrooms and 11 three bedrooms.

Details of the properties, all in New York State, are as follows:

Colonial Hill Apartments, 7, 9, and 11 Elk Drive, Monticello

Greenwood Apartments, 6,7, 8, 10, and 12 Greenwood Way, Monticello

Kiamesha Lake Apartments, 4512 State Route 42, Kiamesha Lake,

Mountain View Apartments, 70 Old Falls Road, Fallsburg,

Belle Harbour Apartments - 1-32 Belle Harbour Drive, Woodbridge

Liberty Manor Apartments, 101-105 Crestview Drive, Liberty

Located off NYS Route 17, aka Gateway to the Catskills, the area is home to Holiday Mountain Ski and Fun Park, and former home of the celebrated Concord Resort and Golf Club on Lake Kiamesha. Fallsburg, which takes its name from a waterfall on the Neversink River, is in the very heart of the once popular predominantly Jewish resort area known as the Catskills Borscht Belt. In its heyday, Woodridge home to numerous summer hotels, bungalow colonies and boarding houses. The third noteworthy town is Liberty, home to Sullivan Community College.

"The Catskills has never lost its beauty and charm," said Ortiz. "It is still a bucolic place to reside and vacation and it's certainly within commuter distance of Manhattan. We anticipate wide investor interest in this offering."