



Heine secures sale of Mansion Sq. Apartments in Coxsackie for \$1.2 million; Flannery of Flach Real Estate represents buyer

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On behalf of the seller, Mansion Associates of Fayetteville, N.Y., Brian Heine arranged the sale of the 32 unit Mansion Sq. Apartment Complex for \$1.2 million. Mansion Sq., located at 108 Mansion St., is a 32-unit multifamily USDA (U.S. Department of Agriculture) Rural Development (RD) subsidized housing complex built in 1987. Mansion Associates (a limited partnership), was formed to build and operate the low and moderate-income housing project. The tenants are funded by HUD and other rental programs. The apartments feature open modern layouts and consist of 14 two-bedroom and 18 one-bedroom units, all with separate utilities. The village of Coxsackie is at exit 21B of the New York State Thruway (87) in Greene County, 20 miles south of Albany and 120 miles north of N.Y.C. The RD mortgage was paid off at closing and the buyer was able to arrange new financing to take the property out of the USDA subsidized low-income housing program.

The Hudson Valley market remains active and garden apartment investments remain a sought after product. The buyer was represented by Wendy Flannery of Flach Real Estate.

Heine is a licensed real estate broker in New York state.

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