



Bortz, Lanni and Wiener of The Kislak Company, Inc. secure \$10.5 million sale of Village Place at Goshen Apts. - Financing provided by Columbia bank

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The Kislak Company, Inc., one of the dominant investment real estate sales firm in the tri-state region, arranged the \$10.5 million sale of Village Place at Goshen Apartments, a 48-unit luxury property in Orange County. Vice presidents Janet Bortz and Daniel Lanni represented the seller. Bortz and co-managing director Jeffrey Wiener represented the purchaser.

"The market is changing in the lower Hudson Valley with more luxury rental properties being built," said Bortz. "Luxury living with no maintenance or real estate taxes is attractive to both young professionals as well as empty nesters. The Hudson Valley has rents of up to \$2,400 per month in newer rental construction."

"The area is performing well economically and the population is growing," said Robert Holland, president and co-managing director. "Our sales team achieved a per unit sale price of \$218,750, among the highest ever paid in Orange County and the Hudson Valley. There is strong demand among renters for this type of quality product and there is similarly strong demand among investors to acquire this type of product."

Built in 2009, Village Place at Goshen features large, 1,300 s/f apartments with nine foot ceilings, hardwood flooring, granite countertops, stainless steel appliances and in-unit washers and dryers. The property is located 30 minutes from the New York-New Jersey border with easy commuting access to Bergen County in New Jersey, Rockland and Westchester Counties in New York, and New York City

"The sellers successfully completed other transactions with Kislak and retained us exclusively because of our success and multifamily sales experience," said Bortz. "This is the second transaction with the sellers in five six months," said Lanni. "They understand that now is the perfect time to sell top quality multifamily properties given the great demand from investors and historically low interest rates. With our exclusive listing, we were able to achieve the highest and best price for them and close quickly."

The Seller was represented by Debra Schulman, Esq. The Purchaser was represented by Edward Bortz, Esq. Financing was provided by Columbia Bank. At the time of closing, the property was 98% occupied.