



Bortz and Jonas of The Kislak Co. complete \$15.125 million sale of 140-unit apt. complex

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The Kislak Company, Inc. has completed the \$15.125 million sale of Carriage Hill Apartments, a 140-unit garden apartment complex, located on Woodhills Dr. Janet Bortz, VP of Kislak, represented the buyer, an investor from Dutchess County, and Andrew Jonas, VP of Kislak, represented the seller, a publicly traded REIT on the New York Stock Exchange.

The buyer previously purchased a 48-unit garden-style property across the street from Carriage Hill Apartments and was eager to purchase another 140 units in this up and coming area.

"The buyer recognized the benefits of owning a well-maintained property in an area that has enjoyed tremendous population and economic growth over the past five years," said Bortz. "The Hudson Valley as a whole is seeing lower rents than its higher priced southern neighbors. Investors are attracted to the returns, the long-term upside in rental increases, growing number of quality tenants moving to the area & no rent control."

"The Kislak Company has had a long-term relationship with the seller and the buyer. This is the ninth transaction Kislak has completed for the REIT. We are proud to be able to meet and exceed their expectations every time," Jonas said. "Importantly, they continue to look for opportunities to add quality properties to their portfolio."

The new owner plans to maintain the current tenancy and upgrade Carriage Hill Apartment's exterior.

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