



## **Bortz of Kislak Co. sells 112-unit Evergreen Manor Apartments for \$10.28 million**

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Middletown, NY The Kislak Company, Inc. completed the \$10.28 million sale of Evergreen Manor Apartments, a 112-unit multifamily property located at 51-95 and 97-127 High Barney Rd. in Orange County. The property is on nine acres and includes an additional 12.6 acre parcel zoned for multifamily development.

Janet Bortz

Kislak marketed the property on an exclusive basis on behalf of a long-time client with senior vice president Janet Bortz handling the assignment and procuring the purchaser, a New York-based

multifamily investment group. The seller previously purchased the property through Kislak and Bortz in 2012.

“Evergreen Manor was an outstanding value add opportunity,” said Bortz. “There is immediate income growth with near-full occupancy levels as well as continued long term upside with capital improvements. An important advantage to the purchaser was the inclusion of 12.6 acres for potential multifamily development and this was also a factor in the sale price, which was above the asking price.”

At the time of closing, the property was 90% occupied. The purchaser intends to reposition the property through extensive interior and exterior renovations. The seller’s attorney was Scott Herzog and the purchaser’s attorney was Joshua Herbst.

The property consists of seven two-story buildings with walkways, grassy courtyard space and on-site parking. The 112-unit property includes 124,920 rentable s/f with large one- and two-bedroom apartments. The value add opportunity had rents averaging \$1.10 per s/f versus area competition of \$1.55 per s/f and additional value with all units having individual heat and AC with tenants paying utilities.

The property was built in the early 1990s meeting more recent building codes and offering larger units, in demand for the current rental market. The construction is brick and vinyl sided façade with asphalt shingled pitched roofs.

The property is located in in the southern Hudson Valley west of the Hudson River, west of Newburgh, just northwest of Goshen and approximately 70 miles from New York City. Middletown is a rental market with demand for multifamily workforce housing. It is located with access to major highways, many employers and economic neighbors – Dutchess, Rockland and Westchester Counties in New York and Bergen County in New Jersey.

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