



# nyrej

## **Bortz and Sweetwood of Kislak broker \$2.1m sale**

January 05, 2021 - Front Section

Janet Bortz

Poughkeepsie, NY The Kislak Co., Inc. completed the sale of a fully-approved multifamily development site on over seven acres at 31-35 Violet Ave., in Dutchess County. The property traded for \$2.1 million.

Kislak marketed the property on an exclusive basis on behalf of a long-time client with senior vice president Janet Bortz handling the assignment. Executive vice president Joni Sweetwood procured the purchaser, another longtime client.

“The Hudson Valley has lagged in available new construction for age-restricted rental housing,” said Bortz. “This property offered an excellent development opportunity in a wide-open market segment.”

Sweetwood said, “the purchaser obtained a PILOT program prior to closing, which enhanced the investment. He anticipates doing well in filling the market void.”

The development is fully approved for residents age 55 and over and includes 84 residential units, 9,600 s/f of retail and office space, and a 2,125 s/f clubhouse on over seven acres. The development is planned as a market-rate rental community in six buildings with on-site parking. Approximately 40% of the site will be designated as open space.

The property is close to walking trails including the Walkway over the Hudson River, parks, downtown, and New York City train service.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540