



## **Bortz of Kislak Co. exclusively sells 150-unit multifamily property for \$19 million**

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Middletown, NY The Kislak Co. closed the sale of Crestwood Apartments, a 150-unit multifamily property located at 92 Fitzgerald Dr., for \$19 million.

Kislak marketed the property on an exclusive basis with senior vice president Janet Bortz handling the assignment for the seller, Tower Crestwood 2015, LLC and in a 1031 exchange. Bortz also procured the purchaser, Crestwood Gardens, LLC.

Crestwood Apartments has historically been fully occupied with long term ownership, recently selling at 98% occupancy. It consists of eight three-story brick buildings containing 68 one-bedroom; 69 two-bedroom; nine three-bedroom; and four studio units.

The larger units are available with 1 and 1.5 baths; and all apartments feature eat-in kitchens, dishwashers, A/C in wall units, large closets, vinyl thermopane windows and sliding doors to patios or balconies.

Bortz, who has had a 20-year relationship with the seller and recently sold another local multifamily property to the buyer, said, "The Hudson Valley multifamily market is in high demand particularly from owners diversifying from the high regulatory and rent controlled markets of New York City and Northern New Jersey. The Hudson Valley market has no rent control; high demand for rental units; and continued migration of tenants from higher cost rental markets."

Property amenities include on-site management and 24-hour service; on-site laundry facilities; and

ample onsite parking with open green space on the 8.5-acre site. With direct access to Orange County public transportation in front of the property, tenants also have easy access to dining, retail, neighborhood centers, schools, and big box stores just blocks from nearby Rt. 211. Rt. 17, the NY State Thruway and Rt. 84 are only a few minutes away.

Low interest rates and strong investor interest in the Hudson Valley multifamily market have created a continued demand post-COVID. Future plans include an upgrade of the units and the exterior and repositioning the property.

Bortz, a top producer in this market and at Kislak, joined the firm in 2002. She specializes in the sale of investment properties including multifamily, retail, office, and industrial assets. She represents individual owners, multigenerational private investors, real estate firms and institutional clients in the acquisition and disposition of real estate.

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