



Bortz of Kislak Company arranges \$7.288 million sale of Canterbury Apartments, a 48-unit multifamily property

February 08, 2022 - Upstate New York



Cornwall, NY The Kislak Company, Inc. completed the sale of Canterbury Apartments, a 48-unit apartment complex situated on 5.3 acres at 52 Willow Ave. for \$7.288 million.

Kislak marketed the property on an exclusive basis with executive vice president Janet Bortz handling the assignment on behalf of the seller, Canterbury Apartments, LLC. Bortz also procured the purchaser, Tower Management Service Acquisitions, Inc., a longtime Kislak client for whom Bortz has handled several other transactions.

Bortz said, "There are only a few rental properties in Cornwall and above average rental demand, creating a strong rental pool and demand among investors for properties. Our competitive bid process resulted in the sale of the property at full asking price. The buyers purchased the property as a value-add opportunity and will be doing significant renovations to reposition it."

Owned, managed, and built by the same family since 1964, Canterbury Apartments sold at 100% occupancy with rents well below market providing strong upside potential. Centrally located in southern Orange County, the 48-unit garden style property is in a quiet scenic residential area within walking distance to schools and downtown.

There are 24 large one-bedroom and 24 two-bedroom units within six buildings set in a horseshoe layout around a landscaped courtyard on the 5.3-acre site. Features and amenities include hardwood oak flooring, in-wall air conditioning units, free basement storage units, some paid utilities, and on-site maintenance and laundry facilities.

While the well-maintained buildings occupy two acres, the three vacant acres of land afford the potential for future development in a location with an excellent area reputation focused on tenant safety and comfort. Major transportation networks nearby include I-87 and I-84; Rtes. 17, 9W and 32; and the Taconic Parkway, offering 30-minute access to Bergen, Rockland and Westchester Counties and 50 minutes to New York City.

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