



Koenig and Salomon of Kislak Co. sell Raymond Castle Apts. in Spring Valley for \$8.425 million

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Gregory Koenig

Michael Salomon

Spring Valley, NY The Kislak Company, Inc. handled the sale of Raymond Castle Apartments, a 66-unit multifamily property at 500 East Funston Ave. in Rockland County for \$8.425 million.

Kislak marketed the property on an exclusive basis with sales associate Gregory Koenig handling the assignment on behalf of the seller, Funston Properties, LLC. Vice president Michael Salomon represented the purchaser, which was not disclosed. The sale marked the beginning of an I.R.C. Section 1031 exchange for the seller, which will be completed later this year.

Koenig said, “This is another example of longtime multifamily owner taking advantage of a robust sellers’ market. This deal was the first transaction in a \$25 million 1031 exchange that will allow the sellers to increase cash flows and the new owner to take control of a pristine multifamily property—a true win-win for both parties.”

Built in 1970 on 1.85 acres of land, the property consists of two adjacent, three-story, brick buildings with 23 one-bedroom and 43 two-bedroom apartments, one-third of which were fully renovated in 2012. With private entrances for each unit, the buildings feature balconies for second and third floor units; a laundry room in each building; and 114 parking spaces in a recently paved, onsite lot.

Highlighting the current market trend, Salomon said, “This deal exemplifies the unprecedented appetite for multifamily properties in all areas of the country. We are forecasting that strong prices and demand will continue well into 2022.”

Spring Valley, a mid-sized village, affords the property, centrally located within walking distance of a small yet vibrant commercial district within a larger, surrounding demographic area consisting mainly of millennials, access via commuter rail to New York City just 20 miles away and five miles from the New Jersey border.

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