



Value Companies to build 120-unit Sutton Hill II in Middletown

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Following a 25-year effort to acquire the land, Value Companies has now been approved to expand its Sutton Hill community, to include an additional 120 new luxury apartment residences.

Sutton Hill II will be constructed on an 11-acre tract of land that Value purchased adjacent to Sutton Hill I, its 276-unit apartment community that it acquired in the early 1980s.

Finally in late 2005, Value acquired the adjacent property, which fronts on Rte. 78, clearing the way for a historic reinvestment initiative. In addition to constructing 120 new residences, Value will reinvest another \$3 million into the existing Sutton Hill 276-unit community, renovating the building's roofs and facades, enhancing the common hallways and constructing a new community clubhouse.

"For a quarter of a century, we've worked to expand Sutton Hill, which has established itself as a premier apartment community in Orange County, N.Y.," said Jonathan Moore, Value Companies' vice president of development. "With this approval, our dream is finally a reality. And, with our integrated investment program for the existing units, the entire property will offer the finest living environment in the area."

Value expects to complete Sutton Hill II within the next two years. The one and two-bedroom apartments will offer fully equipped kitchens, spacious floor plans and closets, laundry facilities and patios or balconies.

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