



## **Kislak sells Towne Terrace Apartments for \$10.9 million**

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Janet Bortz

Middletown, NY The Kislak Company, Inc. has recently completed the sale of Towne Terrace Apartments, a 77-unit apartment complex on 4.2 acres at 50 Cantrell Ave. in for \$10.85 million.

Kislak marketed the property on an exclusive basis with executive vice president Janet Bortz managing the assignment on behalf of the seller, Towne Terrace Partners, L.P. Bortz also procured the purchaser, Towne Terrace Apts., LLC.

Bortz said, “Our marketing of Towne Terrace Apartments resulted in aggressive offers given the property’s 100% occupancy, its private scenic setting, large units including duplexes, and upside in rents. The property was off the market within two weeks of the offering.”

Constructed in the 1970’s, the property had been family owned and managed for approximately 50 years prior to closing. It is a classic brick garden-style complex located at the end of a quiet residential cul de sac. The property includes four-two story buildings with 77 units – 42 one-bedroom units, 30 two-bedroom units and five three-bedroom units – ranging in size from 600 to 1,200 s/f. Amenities include laundry facilities, tenant storage areas, and on-site parking. Recent improvements include new gas boilers, new windows in 50 units and a new roof.

At the time of closing, the property was 100% occupied consistent with its historically high occupancy.

The Orange County area has been experiencing strong population and economic growth over the past few years. Stewart International Airport is only 20 minutes east of Middletown giving it a strong business and tourist position in the region. The recent announcement of a Legoland entertainment complex, the construction of an Amy’s Foods facility in Goshen, and the announcement of a one million square foot Amazon.com facility Montgomery will each generate employment, population, and economic growth.

Janet Bortz joined Kislak in 2002 and is a leading producer at the firm and in New York’s Hudson Valley where she specializes in the sale of investment properties including multifamily, retail, office, and industrial assets. Ms. Bortz represents individual owners, multigenerational private investors, real estate firms and institutional clients in the acquisition and disposition of investment real estate. Her 2021 transactions included several multifamily sales in New York for more than \$75 million. Ms. Bortz is a licensed real estate salesperson in New York and New Jersey.