



## **Kislak Company, Inc. completes two sales totaling \$25.15 million**

June 14, 2022 - Upstate New York

Matt Weilheimer

Janet Bortz

Port Jervis, NY The Kislak Company, Inc. handled two sales totaling \$25.15 million:

Tudor Gardens Apartments - Port Jervis, NY

Tudor Gardens Apartments, a 140-unit apartment complex at 29 Culvert St. and 103 Ryan St. in Orange County, sold for \$14.25 million. Kislak marketed the properties on an exclusive basis with executive vice president Matt Weilheimer managing the assignment, and he also procured the purchaser. The parties were not disclosed. Completed in 1972, the property includes 140 spacious one- and two-bedroom units in 15 buildings on two parcels totaling 7.2 acres in a residential neighborhood. At the time of closing, the property was fully occupied.

Weilheimer said, “As a result of our marketing efforts, we received multiple offers for the property and the purchaser provided the seller with the opportunity to identify a replacement property as part of 1031 exchange.”

Apartment features at Tudor Gardens include patios or balconies in select units, upgraded flooring and many other recent upgrades. Community amenities include on-site laundry and maintenance, abundant parking for residents and guests and convenient access to mass transit and local highways.

#### Towne Terrace Apartments - Middletown, NY

Towne Terrace Apartments, a 77-unit apartment complex on 4.2 acres at 50 Cantrell Ave. in Middletown, Orange County, sold 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. At the time of closing, the property was 100% occupied consistent with its historically high occupancy.

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 square feet. 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. The property is a half-mile from route 211 in downtown Middletown with area houses of worship nearby, and it is only two blocks from a new YMCA facility. The property’s ideal location gives residents easy access to other major thoroughfares as well including Route 17, Interstate 84, and the New York State Thruway. Middletown is west of Newburgh and north of Goshen.