



Bortz of Kislak reps. buyer and seller in \$1.95m sale of 28-unit apt.

October 27, 2008 - Upstate New York

The Kislak Company, Inc. completed the \$1.95 million sale of Windsor Terrace Apartments located at 3 Provost Dr. Vice president Janet Bortz represented the seller, a real estate management and investment firm out of Parsippany, N.J. and the buyer, Tower Management located in northern N.J. both long-term clients of Kislak.

"Given increasing interest rates and fuel expenses, the 7% CAP rate for this transaction was competitive," said Bortz.

Windsor Terrace Apartments is located in Orange County. The 28-unit garden-style complex is comprised of one and two bedroom apartments as well as two and three bedroom townhomes. The new owner plans to convert the oil heat to gas. The property was 100% occupied at time of the closing and has no rent control. The buyer purchased the property as part of a 1031 tax deferred exchange.

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