



Bortz of Kislak Company arranges \$3.475 million sale of 901 Mill Place

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Paltz River Apartments, 901 Mill Place - Montgomery, NY

Montgomery, NY The Kislak Company, Inc. arranged the sale of Paltz River apartments, a 20-unit apartment complex at 901 Mill Place for \$3.475 million. The sale included land with approvals to build another 38 units. In total, the 20-unit property and land for 38 units encompass 6.7 acres.

Kislak marketed the property on an exclusive basis with executive vice president Janet Bortz handling the assignment on behalf of the seller Tower Paltz River 2015, LLC, a longtime Kislak client for whom Bortz has completed multiple investment sales transactions. She also procured the purchaser, Paltz River Apts., Inc.

Bortz said, "The purchaser owns and has developed multifamily properties in the Orange County market. They were able to purchase the existing units with below market rents and can add 38 units contiguous to the existing 20 units."

Built in 1996, the property includes 20 fully-occupied units as well as land approved for 38 additional rental units in four new buildings which will contain 12 one-bedroom and 26 two-bedroom units with 76 surface parking spaces. The existing property consists of four one-bedroom and 16 two-bedroom units in excellent condition. The spacious units include separate dining rooms, either a balcony or patio, dishwashers, and in-unit washers and dryers.

Financing was provided by M&T Bank.

The two-story, pitched roof, garden-style apartments are situated in a picturesque environment surrounded by a natural woodland setting in southern Orange County near a major employment and transportation network (New York State Thruway and I-84). "Montgomery is a very charming Hudson Valley town and sought after to rent or own homes. To acquire newer construction with in-place approvals for additional units was a unique and excellent opportunity," Bortz said.

Future plans for the property include updating the existing units and developing the additional units at competitive market rental rates.

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. Bortz represents individual owners, multigenerational private investors, real estate firms and institutional clients in the acquisition and disposition of investment real estate.

Her recent transactions included several multifamily sales in New York for more than \$100 million. Bortz is a licensed real estate salesperson in New York and New Jersey.

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