



Greyhill Group expands portfolio with \$22.5 million acquisition of Mill Hollow Apartments

July 25, 2023 - Front Section



Altamont, NY Greyhill Group has acquired Mill Hollow Apartments, an 84-unit multifamily property at 48 Bavarian Way. The class-A apartment complex is located about 20 miles west of Albany.

Moshe Bloorian

Acquired for a price of \$22.5 million, the purchase expands Greyhill's portfolio of multifamily and industrial properties across the tri-state area and nationwide. The company owns and manages multifamily properties comprising over 600 units and 1.3 million s/f of industrial warehouse space.

The transaction represents Greyhill's third acquisition in the past two months. Earlier in June, the company purchased The Bleu, a 63-unit multifamily property in New Britain, Conn. and 380 Horace St., a 179,000 s/f industrial warehouse in Bridgeport, Conn.

Constructed in late 2016, Mill Hollow Apartments offers amenities such as a heated pool, a gym, a movie theater, a lake, gas range grills, and granite countertops.

"The strategic acquisition of this class-A asset came as a rare opportunity during a period of significant disconnect on price between buyers and sellers. We acquired the building at a cap rate significantly below market levels," said Moshe Bloorian, managing partner at Greyhill Group. "Our investment in Mill Hollow Apartments aligns with our corporate strategy of acquiring well-located properties that carry the potential for creating long-term value. Also, its proximity to other Greyhill assets in the region enables us to leverage our resources efficiently, which adds value for our residents."

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