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Value Asset Management lands assignments with Montclair apartment buildings



The Montclarion in Montclair – Courtesy: Value Asset Management

By Joshua Burd

A landlord in Montclair has tapped Value Asset Management to oversee leasing and management of two neighboring apartment buildings in the Essex County township.

The management firm, a division of the Clifton-based Value Cos. Inc., said the two buildings comprise 96 units. They include The Montclarion, a 56-unit rental building originally built in 1985, and The Montclarion at Bay Street Station, a new five-story, 40-home apartment building expected to open leasing in early 2017.

Value Asset Management will immediately take over management, leasing and marketing efforts on behalf of Richard Polton, the building's owner and developer, the firm said in a news release.

"The properties are in different stages of need and the owner was looking for one management company that was well-versed in handling both an established apartment community, as well as experienced in launching a leasing program for a new ground-up rental building," Jack Linefsky, vice president of property management for Value Cos., said in a prepared statement. "With more than 60 years of developing, owning and managing apartment complexes, we were able to bring the type of insight and knowledge needed to achieve and maintain a high occupancy level at The Montclarion and execute a successful leasing program at The Montclarion at Bay Street Station."

The Montclarion is located at 10 Pine Street and has recently undergone strategic renovations, including a new exterior façade and windows, new entryways; improved hallways, solar installation and upgraded kitchen and baths in many homes, to bring the property to market standards, the news release said. The building features 56 one- and two-bedroom apartments in a four-story elevator building.

The Montclarion at Bay Street Station, which is rising at 125 Bloomfield Ave., will offer 40 one-and two-bedroom luxury homes and a limited number of two-bedroom penthouses. Homes will have design elements such as 9-foot-plus ceiling heights, hardwood floors, modern style kitchens and washer/dryers in each home.

Residents also will have access to amenities such as a rooftop patio, fully equipped exercise room and business center/lounge. The properties are situated feet from the NJ Transit's Bay Street connecting to Secaucus Junction, Newark, Hoboken, Penn Station and New York City.

"Montclair is widely known for its lively, walkable environment, trendy lifestyle and excellent commutability and these premium properties lie right in the heart of all this desirable township has to offer," Linefsky said.

Value Asset Management was formed by Value Cos. to provide full-service management capabilities and customized asset solutions to third-party real estate investment and property owner clients, the news release said. To help make the division successful, the firm is drawing on more than six decades of experience as a developer, owner and manager of apartment complexes.

"This ability to understand the current rental landscape, as well as our strong knowledge of local markets, has allowed us to achieve and maintain historically-high occupancy levels at our communities despite current economic conditions and challenges," Value Cos. CEO and President Andrew Abramson said. "Value Asset Management passes along this expertise and knowledge to outside property owners and developers concerned with effective community operations, raising the bottom line and increasing profit margins."