

**FOR  
SALE**

# BLUE SPRUCE INN & SUITES SPRUCE MANOR APARTMENTS

3093 ROUTE 9, VALATIE, NY

## **HUDSON VALLEY HOSPITALITY & MULTI-FAMILY INVESTMENT OPPORTUNITY**



### **BLUE SPRUCE INN & SUITES MOTEL**

(22) UNIT MOTEL  
(6) UNIT ONE BED / ONE BATH EXTENDED STAY APARTMENT SUITES

### **SPRUCE MANOR APARTMENTS**

(23) UNIT APARTMENT COMPLEX  
ONE & TWO BEDROOM UNITS  
+/-85% OCCUPIED

### **SINGLE-FAMILY RESIDENCE WITH OFFICE & BUSINESS CENTER**

FOUR (4) BEDROOM / TWO (2) BATHROOM  
COMPLETELY RENOVATED IN 2023

**SUCCESSFULLY FAMILY-OWNED & OPERATED FOR OVER 60 YEARS**

**SITUATED ON +/-9.10 PARK LIKE LANDSCAPED ACRES**

**ABILITY TO FURTHER DEVELOP VACANT LAND**

**LOCATED LESS THAN 20 MINUTES FROM BOTH ALBANY & HUDSON**

**TREMENDOUS UPSIDE THROUGH INCREASING BELOW MARKET RENTS**

**MANY RECENT UPGRADES AND MAJOR CAPITAL IMPROVEMENTS**

**ALL LEASES CURRENTLY MONTH-TO-MONTH**

**9.61% CAP RATE**

**FOR MORE  
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#### **RUDY R. LYNCH, CCIM**

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**FOR SALE**

**\$3,890,000**

**\$74,808 PER UNIT**



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## EXECUTIVE SUMMARY

The Blue Spruce Inn and Suites & Spruce Manor Apartments are ideally located on Route 9, in the historic Town of Kinderhook in Columbia County, New York, just a short drive from the state capitol in Albany and less than 20 minutes north of Hudson. Surrounded by scenic apple orchards, the property is a destination for both downstate tourism and commercial extended stay housing. Directly across the street is a flourishing farm stand, restaurant and distillery.

The properties have been owned by the current ownership for several decades and have operated as a 22 unit motel and 29 unit residential apartment complex.

There is also a 4 bedroom single-family residence with an attached office and modern business center with fiber-optic high speed Wi-Fi that has been completely renovated in 2023.

In addition, the properties 9.10 acre campus also offers 4+ landscaped acres ideal for further development.

There have been numerous updates to the subject property since 2020 and the overall costs of these updates total over \$400,000 and includes major electrical and fiber-optic Wi-Fi infrastructure upgrades, an electronic keyless entry system installation, new campus wide security camera system, replacement of HVAC units, and updates to apartment units consisting of new appliances, new carpeting, new paint and bathroom updates where needed as well as new coin operated washer and dryers for apartment use.



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## BUILDING BREAKDOWN

**Residence/Office/Business Center:** The residence is a +/-2,835 SF cape style, four bed, two bath home with an eat in kitchen, dining room, living area. There are two bedrooms and one bath on the first floor and two bedrooms and one bath with attic access on the second floor. Recent renovations included a new furnace, kitchen and bathrooms. With beautiful hardwood flooring and maple natural light throughout, the home offers a buyer the unique opportunity to move in immediately and owner occupy if desired.

Attached to the home is a small office area which is accessed by a breezeway that leads to another area which is used as a business center with coffee and breakfast bar.

**Motel Building #1** has one floor and twelve units with exterior access.

This building has typical one room layout with two double beds in half of the rooms and one queen bed in the other half of the rooms. All units have a spacious bathroom.

**Motel Building #2** is two floors with ten (10) traditional one room units with a separate bath on the first floor which has typical one room layout with two double beds in half of the room and one queen bed in the other half of the rooms.

The second floor has six (6) +/-800 SF, one bedroom apartment units with a separate living area, full kitchen (dishwasher, stove and fridge), and bedroom with either two double beds or king bed and a bathroom.

This building was entirely rebuilt in 2012.

**Apartment Buildings #1 & #2** have units that are accessed from either the interior from a central hallway or exterior access at the sidewalks. All second floor units are accessed from the interior with a staircase in the central hallway. There are a total of twenty units consisting of a mix of one and two bedroom units as well as four studio apartments.

There are coin operated laundry machines in the basement of both buildings.

**Apartment Building #3 ("The Barn")** has two one-bedroom units on the first floor with exterior access and the second floor is a two-bedroom unit with one bath with attractive exposed wood beams, hardwood flooring, and ample natural light throughout.

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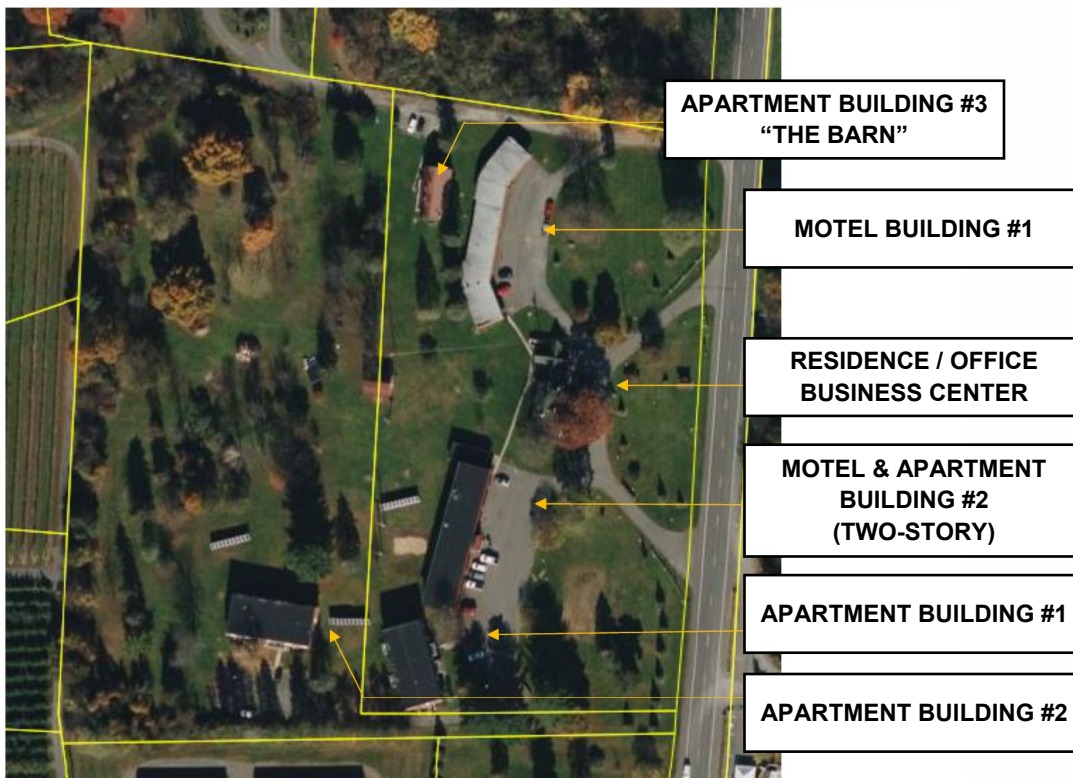
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## BUILDING BREAKDOWN



	SF	UNITS
RESIDENCE / OFFICE	2,835	1
BUSINESS CENTER	700	N/A
MOTEL BUILDING #1	4,150	12
MOTEL & APARTMENT BUILDING #2	7,500	16
APARTMENT BUILDING #1	9,840	11
APARTMENT BUILDING #2	7,400	9
APARTMENT BUILDING #3	1,900	3
<b>TOTAL</b>	<b>34,325</b>	<b>52</b>

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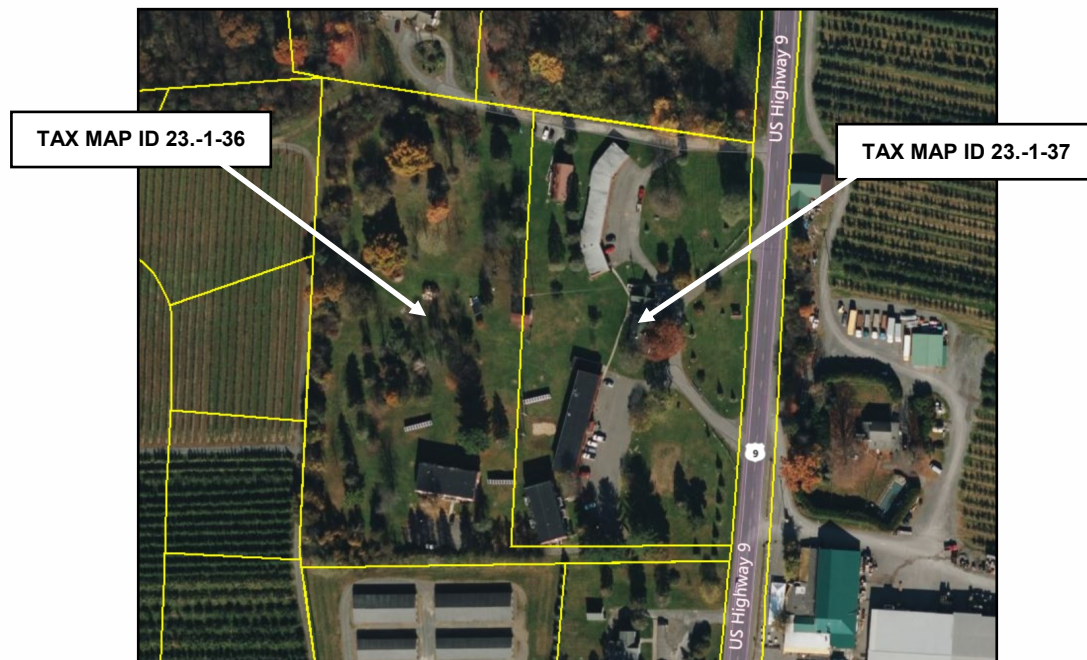


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TAX MAP



AERIAL  
VIEW



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## PROPERTY DETAILS

	<i>BASEMENT</i>	<i>CONSTRUCTION</i>	<i>ROOF</i>	<i>EXTERIOR</i>
<b>RESIDENCE / OFFICE</b>	FULL BASEMENT	WOOD FRAME	ASPHALT SHINGLE	WOOD/VINYL SIDING
<b>MOTEL BUILDING #1</b>	PARTIAL BASEMENT	WOOD FRAME	FLAT RUBBER/ASPHALT SHINGLE	WOOD SIDING/STONE
<b>MOTEL &amp; APARTMENT BUILDING #2</b>	FULL BASEMENT	WOOD FRAME	FLAT RUBBER/ASPHALT SHINGLE	WOOD SIDING/STONE
<b>APARTMENT BUILDING #1</b>	FULL BASEMENT	WOOD FRAME	FLAT RUBBER/ASPHALT SHINGLE	STONE
<b>APARTMENT BUILDING #2</b>	FULL BASEMENT	WOOD FRAME	FLAT RUBBER/ASPHALT SHINGLE	STONE
<b>APARTMENT BUILDING #3</b>	NO BASEMENT	WOOD FRAME	ASPHALT SHINGLE	ALUMINUM SIDING

### HVAC / MECHANICALS

**Residence:** Oil (HW) with wood burning fireplace in living area, 200 Amp electric

**Motel:** Minisplit AC/Heating units, hot water (oil & solar powered), 200 Amp electric

**Apartments:** Electric heat, hot water (oil & solar powered), 200 Amp electric

### **B1- Business Agriculture Zoning**

**Landlord provides hot water which is primarily supplied through the solar electric system at the Property.**

**Brand new keyless / remote check in locks for the motel, suites and business center.**

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RECENT  
IMPROVEMENTS

PAGE 1 OF 3

## Main House

- Replaced exterior siding
- Rebuilt stone chimney
- New HW oil furnace
- Complete renovation of kitchen
- Complete renovation of upstairs and downstairs bathrooms
- Refinish wood floors and stairs
- Repainted interior
- New gutter system
- Replace electrical panel, updates to outlets and switches
- Upgrades to septic system

## Office / Business Center & Coffeeshop

- Replaced all windows
- Guttered interior, strengthened beams, raised ceiling, new sheetrock,
- Foam insulation
- Installed new mini-split heating system
- Upgraded electric, new electric panel, updates to all outlets and switches
- New flooring
- Redesigned office area, entrance hallway, installed wireless security camera system

## North Side Motel

- Installed wireless security system for exterior of building
- Installed keyless entry locks on all doors
- Repairs and upgrades to exterior plaster
- Repainted interior of all rooms
- Inspected, pumped, and conducted upgrades to existing septic systems, new headers
- Upgrades to bathrooms (flooring, replaced a number of fixtures)
- Updated all in room smoke detectors
- Upgrades to electrical panel, upgrade all outlets and switches
- Installed coffee /tea service in all rooms, new linen covers

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RECENT  
IMPROVEMENTS

PAGE 2 OF 3

## **South Side Motel and Suites (rebuilt in 2012)**

- Replaced all bathroom electric heaters and vents
- Repainted exterior and stained exterior decking
- Inspected, pumped, and completed septic upgrades, replaced one tank, new headers
- Installed extra gutter system on back of building
- Installed keyless entry locks on all doors
- Installed wireless security camera system for exterior of building
- Installed coffee / tea service in all rooms, new linen covers

## **"The Barn" Apartments**

- Replace old decking and sidewalks leading to the apartments
- Installed gutter system on barn
- Inspect, pump and upgrades to septic system, new headers on tanks
- Renovated large two bedroom upstairs apartment, new interior carpet, updated all electrical, new carpets, minor repairs

## **Apartment Building #1**

- Replaced carpets in the building hallways
- Replaced all electrical heaters in all apartments
- Renovated two studio apartments, completely repainted interior, upgrades to bathrooms and kitchens
- Completely renovated two apartments as tenants moved out, including all new carpet, new bathroom upgrades, completely repainted interior, updated all switches and outlets, repairs to exterior porches
- Upgrades to smoke alarms in hallways and all apartments
- Inspect, pump and upgrades to septic system (new headers)
- Installed electrical generators for mechanicals
- Improved lighting in basement area
- Installed all new commercial laundry (washer and dryer)
- Replaced arsenic filter for the filter system
- Installed upgrades to water heating system (new tank)

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RECENT  
IMPROVEMENTS

PAGE 3 OF 3

## Apartment Building #2

- Replaced carpets in the building hallways
- Replaced all electrical heaters in all apartments
- Upgraded smoke alarms in hallways and apartments
- Power washed, repainted exterior trim, windows, exterior doors
- Installed upgrades to the gutter systems
- Improved lighting in basement area
- Installed all new commercial laundry (washer and dryer)
- Installed electrical generator for mechanicals
- Inspect, pump and upgrades to septic system (new headers)
- Repainted, new carpets, updates to kitchen and bathrooms on two apartments as tenants vacated.
- Repaired two exterior porches

## Landscaping

- Removed approximately 15 dead or diseased trees
- Planted 10 additional trees

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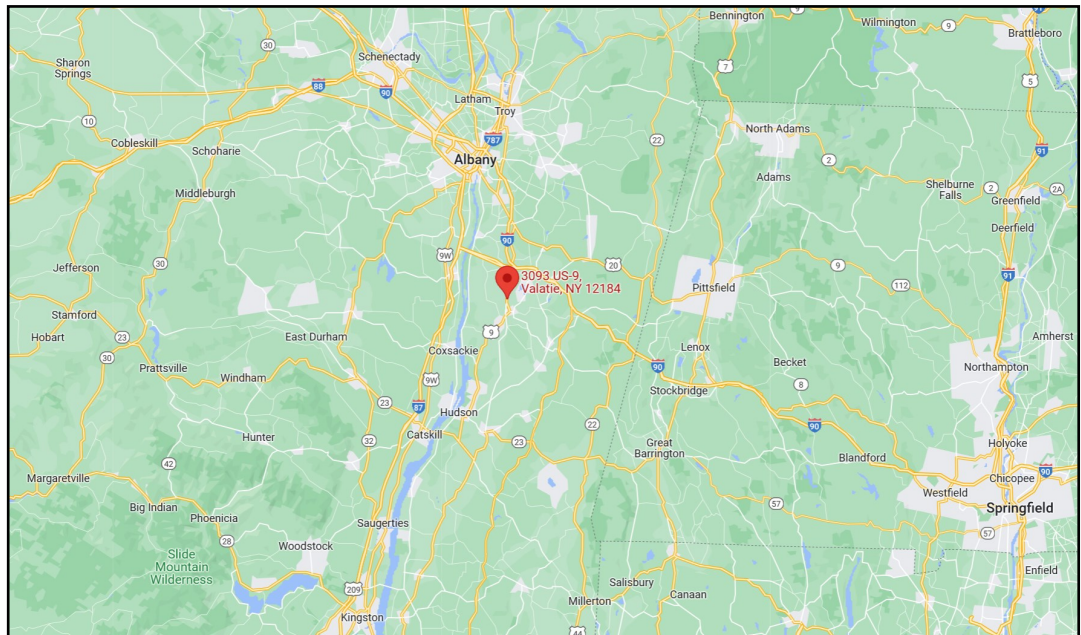
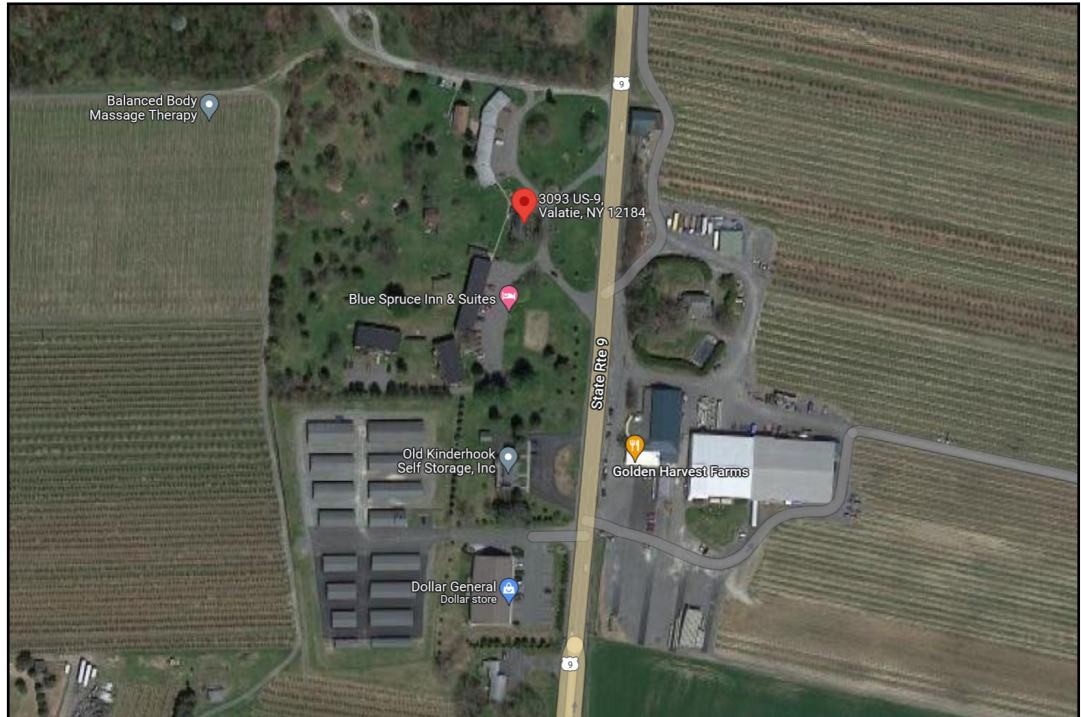
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## LOCATION



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## DEMOGRAPHICS

### Population

	2 mile	5 mile	10 mile
2010 Population	5,742	11,801	50,657
2022 Population	5,302	10,719	47,302

### Households

	2 mile	5 mile	10 mile
2010 Households	2,165	4,684	20,496
2022 Households	2,003	4,253	19,141

### Income

	2 mile	5 mile	10 mile
Avg Household Income	\$92,855	\$97,987	\$93,991
Median Household Income	\$76,739	\$81,201	\$77,521

### Housing

	2 mile	5 mile	10 mile
Median Home Value	\$236,513	\$245,114	\$223,303
Median Year Built	1973	1969	1964

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RESIDENCE,  
OFFICE &  
BUSINESS  
CENTER



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BUSINESS  
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BLUE SPRUCE  
INN & SUITES



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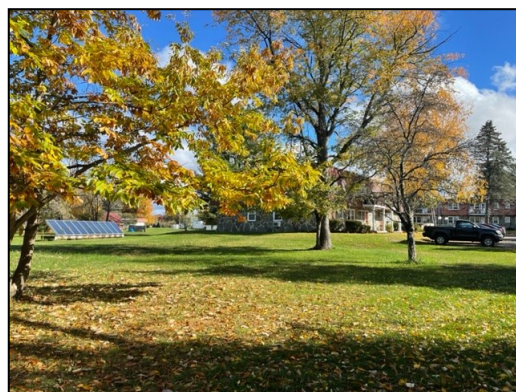


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SPRUCE MANOR  
APARTMENTS

UNIT MIX

APARTMENT BUILDING #1		
	UNIT	UNIT TYPE
1	1	ONE BED / ONE BATH
2	2	STUDIO / ONE BATH
3	3	ONE BED / ONE BATH
4	4	ONE BED / ONE BATH
5	5	TWO BED / ONE BATH
6	6	ONE BED / ONE BATH
7	7	TWO BED / ONE BATH
8	8	ONE BED / ONE BATH
9	9	ONE BED / ONE BATH
10	10 A	STUDIO / ONE BATH
11	11 A	STUDIO / ONE BATH

APARTMENT BUILDING #2		
	UNIT	UNIT TYPE
12	21	ONE BED / ONE BATH
13	22	STUDIO / ONE BATH
14	23	ONE BED / ONE BATH
15	24	ONE BED / ONE BATH
16	25	ONE BED / ONE BATH
17	26	TWO BED / ONE BATH
18	27	ONE BED / ONE BATH
19	28	ONE BED / ONE BATH
20	29	ONE BED / ONE BATH

APARTMENT BUILDING #3 "THE BARN"		
	UNIT	UNIT TYPE
21	1 A	TWO BED / ONE BATH
22	2 B	TWO BED / ONE BATH
23	3 C	TWO BED / ONE BATH

MOTEL BUILDING #2: 2ND FLOOR APARTMENTS		
	UNIT	UNIT TYPE
24	1	ONE BED / ONE BATH
25	2	ONE BED / ONE BATH
26	3	ONE BED / ONE BATH
27	4	ONE BED / ONE BATH
28	5	ONE BED / ONE BATH
29	6	ONE BED / ONE BATH



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