

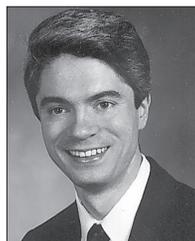
buffalo spotlight



INCLUDES THE SALE OF THE 84-UNIT BROOKHAVEN COMPLEX AT \$90,000 PER APARTMENT

Heine completes a total of \$12.3 million in Buffalo-area apartment complex sales in 2006

BUFFALO, NY According to Brian Heine, a licensed real estate broker, he has the closed over \$12 million



Brian Heine

in apartment complex sales in the area's market in 2006, including the suburban market leading Brookhaven sale at \$90,000 per unit.

The Brookhaven Apartment Homes (located off Broadway, U.S. Rte., 20, in Lancaster) consist of 84 large, each nearly 1,200 s/f, two-bedroom, two-bath apartments set on 11 acres with landscaping. These apartments were built new in 2001 with modern floor plans with the intention of eventually converting them to condos and they feature all the amenities and finish levels found in current condo construction. In excellent condition at the time of sale the \$90,000 per unit price matches the all time record for new build apartments in the suburban market. The buyer was an area investor completing a 1031 tax deferred exchange, Heine was the sole broker in the deal.

Also completed in 2006 was the disposition of the remaining apartment portfolio of the builder Herman Allespach. The 28 units in nine all brick buildings were sold for \$1.8 million or \$65,000 per unit in two separate transactions. The portfolio is located in Amherst.

The multifamily market continues to experience strong demand for well located suburban garden apartments. Attractions include steady occupancy, stable rent growth, and little new construction. The few investment quality properties that come on the market find ample interest from investors.

M&T RCC achieves by Yaeger of M&T RCC

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A number of developers are in the process of converting older industrial and warehouse properties into apartment and condo units.

Meeting our customer's needs, adapting to their requests and successfully delivering on our agreements helped M&T RCC achieve success in 2006. We anticipate continued success in 2007 due to a favorable interest rate environment, market liquidity and demand for investment grade product by investors.

Edward Yaeger is vice president of M&T Realty Capital Corp., Buffalo, N.Y.



The Brookhaven Apartments, Lancaster

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