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UPSTATE

WATERMAN ESTATES SOLD ALDEN AND BOUGHT ELMWOOD Heine sells two apt. complexes in a \$913,000 1031 tax deferred exchange

ALDEN, NY Brian Heine, a licensed real estate broker in NYS, has completed the sale of the ten-unit Alden



Brian Heine

Apartments at 13205 Park St. and the 12-unit Elmwood Apartments at 2600 Elmwood Ave., Tonawanda. The properties sold for a combined total of \$913,000. Waterman Estates sold the Alden property and purchased the Elmwood property utilizing a 1031 tax deferred ex-



Elmwood Apartments, 2600 Elmwood Ave., Tonawanda

change.

Both locations are brick suburban garden apartment complexes with a combined total of 22 units. They are a mix of one and two-bedroom apartments, fully-occupied and in excellent condition at time of sale resulting in a long-term average

tenancy and consistent investment income.

The Alden Apartments were sold all cash and the Elmwood Apartments were sold cash to an existing private mortgage, no bank financing was involved.

Heine said, "The WNY apartment sector continues to appreciate as both properties were previously sold in 2006 and the current sale price represents a 9% increase over three years; a time of falling property prices in other commercial property types and in other apartment markets.

McLaughlin and Korunkiewicz of NAI Platform lease 2,400 s/f

BURNT HILLS, NY Felton McLaughlin and Peter Korunkiewicz of NAI Platform brokered the lease of 2,400



Felton McLaughlin



Peter Korunkiewicz

s/f of retail space at the CVS plaza at 806 Saratoga Rd. The landlord is Landmark Realty II LLC and the tenant is Chong Hyo Academy.

Garretson and Savino of CBRE/Albany broker 4,800 s/f office lease

CLIFTON PARK, NY Brenda Garretson, CCIM and Tom Savino of CB Richard Ellis/Albany brokered the lease



Brenda Garretson



Tom Savino

at 7 Emma Lane, for 4,800 s/f of office space for Certified Allergy & Asthma. The landlord is Provident Development Group, LLC.

FOR SALE

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