

# BUFFALO DOWNTOWN

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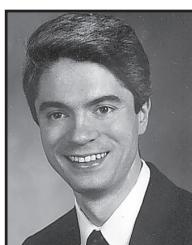
**Greater Buffalo Region**



Mayor  
Byron Brown  
(716) 851-4841

### ON BEHALF OF THE SELLER, ALLESPACH PROPERTIES Heine brokers \$1.5 million sale of the 22-unit Garrison Apartments

**AMHERST, NY** On behalf of the seller, Allesbach Properties, Brian Heine, a license real estate broker in Buf-



**Brian Heine**

falo, recently completed the sale of the 22-unit Garrison Apartments for \$1.5 million.

At \$68,000 per unit and a near 7% capitalization rate this sale represents the new high water mark for the pricing of existing garden apartments. Per unit prices have climbed steadily the last few years with cap rates approaching the mid single digits. The complex consists of 22 two-bedroom apartments in six brick buildings on an infill lot surrounded by single family homes located in Williamsville, an incorporated village within the town.

The town is one of the most



**The Garrison Apartments, Amherst**

active apartment markets in western New York and the center of suburban business activity. These large apartments feature separate heat and electric tenant utilities, balconies, landscaped grounds, and attached drive in parking garages.

Acting as exclusive agent for the seller, a family trust setup on behalf of the original builder, 12 offers were received from inter-

ested parties nationwide during an accelerated four-week marketing period. Demand remains at an all-time high for well located brick garden apartment complexes and the seller chose this time to exit the apartment market after building the complex 45 years ago. The buyer was a local property development firm completing a 1031 tax deferred exchange.

## TODD VANDERLIP

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