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Heine completes sale of the McGeordan Apartments at 251 N. Main Street for \$1.65 million

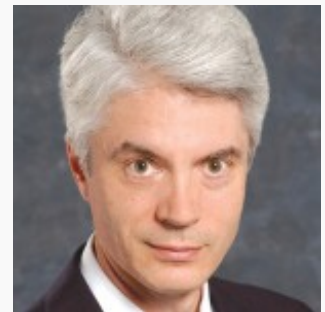
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Kristine Wolf

Wellsville, NY Brian Heine arranged the sale of the McGeordan Apartments at 251 N. Main St. for \$1.65 million. The McGeordan is a 36-unit brick apartment complex in three 12-unit buildings with large apartments including 18 two-bedroom, 15 three-bedroom, and 3 one-bedroom. The three-bedroom apartments have multiple bathrooms. The apartments with all utilities included in the rent attract quality residents producing a very stable tenancy, rent collections in 2014 totaled 97.5% of the rent roll. Wellsville is the largest township in Allegany County and is the retail and entertainment center for the southern half of the county. The seller, Yuma Holdings Corp., completed a reverse Section 1031 tax deferred exchange on closing. The reverse 1031 exchange imposes a 180 day deadline, including the time for both the marketing and closing, on the seller and commences when the seller closes on the replacement property. The buyer, a Rochester real estate investor, paid an 8.9% cap rate. Heine is a licensed real estate broker in New York State.



McGeordan Apartments, 251 N. Main Street – Wellsville, NY



Brian Heine, Licensed real estate broker