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Heine brokers \$2.5 million sale of Park Square Apartments to Venture Props.; company plans to invest \$200,000 in upgrades

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John Picard

Buffalo, NY Brian Heine, a licensed real estate broker in New York State, arranged the sale of the Park Square Apartments for \$2.5 million. Park Square is a 26-unit garden apartment complex consisting of eight two-bedroom apartments, 17 two-bedroom townhouses, and a single family house at

4391 South Buffalo Rd. in the village of Orchard Park, a nearby suburb of the city. Rents range from \$800 for the apartments to \$1,275 for the townhouses, all separately metered for gas heat

and electric utilities and fully occupied at time of sale. The transaction was structured as cash equity plus the assumption of an existing \$1.7 million mortgage at 6.5%. The buyer, Venture Properties Group, sees higher rents and plans to invest an additional \$200,000 upgrading the kitchens and bathrooms.

Brick apartments, in locations such as these, are now trading at historically low cap-rates and the \$96,000 per unit attained here reflects the pricing that sellers are now realizing. The Buffalo market remains active and apartment investments are highly sought after.

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Brian Heine, Licensed real estate broker