

VENTURE PROPS. GRP. SELLS 20-UNIT GARDEN APARTMENT COMPLEX

Heine brokers sale of Winchester Village Apartments for \$1.4 million

WEST SENECA, NY Brian Heine has completed the sale of the Winchester Village Apartments for \$1.4 million.



Brian Heine

Winchester Village is a 20 unit garden apartment complex consisting of 20 two-bedroom apartments, all separately metered for gas heat and electric utilities, in five brick buildings at 689 Harlem Rd. The seller, Venture Properties Group, recently completed a capital improvement program totaling \$300,000 that included new roofs, windows, and completely remodeled kitchens and bathrooms; and was able to capture the resulting increase in capitalized value above its acquisition price from the resulting 41% increase in rental income.



Winchester Village Apartments, 689 Harlem Road - West Seneca, NY

Top Ranked in Upstate New York



Harter Secrest & Emery's Real Estate Practice has been top tier ranked by U.S. News/Best Lawyers since 2011.



For more information please contact Patrick Quigley, Partner, at 585.231.1164 or pquigley@hselaw.com.



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Prior results do not guarantee a similar outcome.

1600 Bausch & Lomb Place, Rochester, NY 14604



FOR SALE

Highland Glen, Derby, NY

127 unit suburban garden apartment complex

Assumable Freddie Mac financing at 4.25%, additional seller financing

\$10,500,000

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b.heine@verizon.net

The sale market lists few complexes available in this condition. The buyer, a Buffalo apartment investment company, paid \$70,000 per unit at a 7.2% cap rate reflecting the demand for multifamily investments in the area apartment market, the quality of the renovated apartments here, and the ready availability of long-term mortgage financing.

Passero Associates welcomes five new employees, winter interns

ROCHESTER, NY According to Passero Associates, the firm has hired Chris Holmes, PE as resident engineer;



Chris Holmes

Daniel Jablansky as airport/environmental planner; Bonnie Majestic-Trobe, RLA, as owner's construction representative and landscape architect; Krista Miller as grants/contracts administrator; and Thomas Shreve as architectural designer.

Passero also welcomes Austin Goodwin and James Ritzenthaler as civil engineering co-op/interns. Both are juniors at the Rochester Institute of Technology.



Daniel Jablansky



Bonnie Trobe



Krista Miller



Thomas Shreve