

19
89 | **OVER**
TWENTY
FIVE
YEARS



Heine brokers sale of Winchester Village Apartments for \$1.4 million; Venture Properties Group is seller

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Brian Heine,
Licensed Real Estate Broker

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

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.

Heine is a licensed real estate broker in New York state.

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