



Heine brokers sale of 48-unit Fairmount Hills Apartment Complex for \$1.78 million

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Brian Heine arranged the sale of the Fairmount Hills Apartment Complex for \$1.78 million. Fairmount Hills is a 48-unit garden apartment complex consisting of two 24-unit brick buildings on a total of 21.4 acres located at 32 Lakeview Dr. Lakewood is a western suburb of the city of Jamestown in Chautauqua County. Nearby is the Chautauqua Mall and other big box retail. Also nearby is the world famous Chautauqua Institution, a sprawling complex that attracts visitors from around the world. The apartments have among the most attractive layouts in this market including large living rooms and separate dining rooms in all units, all separately metered for gas heat and electric utilities. The apartment buildings sit on 4.3 acres of the total 21.4 acres. The remaining vacant land is available for new construction; Lakewood has very little available land zoned for multifamily development.

The Western New York multifamily market continues to experience strong demand for well located suburban garden apartments. The few investment quality properties that come on the market find ample interest from investors.

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

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