



Battaglia of Network One Realty completes sales of three multifamily properties in Buffalo

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Network One Realty has completed the sale of three multifamily transactions in the city. Proteus Development LLC and Plutus Development LLC, both companies which are comprised of local western New York investors, purchased the Colvin Garden Apartments in January and followed up with the completion of the 916 Delaware Ave. Apartments and 905 Delaware Ave. at Bryant Apartments, (as they are commonly known) located in the downtown area. "All three projects are representative of the continued demand in acquiring Buffalo real estate by both local investors as well as private individuals," said Michael Battaglia, CCIM, of Network One Realty, who brokered the transactions. " With all the recent attention focused on development in the city, this continued appetite for urban living, both from a home ownership perspective as well as in the rental markets, reinforces the continued increase we are seeing in values for all types of city properties."

Plutus Development's acquisition of the Colvin Garden Apartments, a 26-unit garden style community on Colvin at Sanders Rd., (currently managed by Network One Property Management) offers two bedroom units, fully applianced kitchens, laundry facilities, natural woodwork and hardwood flooring, along with off street parking. For the near future the complex will continue to be operated as rental apartments. An offering plan has been submitted by the new owners, to the attorney general's office for the approval to convert the complex to condominiums. " Once approved, this conversion will represent one of the newest home ownership opportunities in this section of the city," said Battaglia. The "Remington" as the community will come to be known, will offer homebuyers an alternative to traditional single family dwellings, in this neighborhood. The option of considering a condominium form of ownership is expected to be met with considerable demand, especially with the moderate pricing being proposed. Plutus Development anticipates the conversion process and first sales to begin in the spring of 2009.

"Delaware at Bryant is one of the most desirable intersections in the city of Buffalo for residential living! Everyone knows it, and for sure everyone comments about the quality of homes, apartments, condos and accessibility in this section of the city," said Battaglia. Proteus Development's interest in the 916 Delaware Ave. complex and the 905 Delaware Ave. community stems from the principles' interest in "beefing" up their investment portfolio.

"With a combination of studios, one bedrooms and two bedroom units, the 84 units which comprise 916 and 905 Delaware are most desirable and offer a fantastic feeling of city living with all the conveniences." said Battaglia. "These units, (also currently managed by Network One Property Management) seem to rent themselves. People want to live in this neighborhood, it's that simple."

Battaglia sees no real end in sight for area investors' appetite for quality investment properties. "As the "desire to acquire" multifamily properties in WNY and more specifically within the city borders

continues, competition among local and out of state investors will remain aggressive," said Battaglia. "One needs to recognize however, that there are still fundamentals of investing that need to be adhered to, and proper evaluation of income to expense ratios, capitalization calculations and proper market knowledge and management skills are essential."

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