



## **Heine brokers three apartment complexes in 1031 exchange on behalf of CCS MGT LLC**

February 04, 2020 - Upstate New York

Garrison Gate Apartments, 270 Garrison Road - Amherst, NY

Amherst, NY On behalf of CCS MGT LLC, Brian Heine has completed a 1031 tax-deferred exchange involving three apartment complexes.

Heine brokered the sale of the Garrison Gate Apartments for \$3.088 million. The Garrison Gate Apartments, a 23-unit apartment complex in six brick buildings with two interconnected parking garages, located at 270 Garrison Rd. in the Williamsville area. The sale at \$134,000 per apartment represents a 6% cap rate.

The purchaser funded the transaction utilizing 1031 tax deferred exchange funds from the sale of the 48-unit Fairmount Hills Apartments on Lakeview Dr. in Lakewood, near Jamestown for \$2.13 million and the 12-unit apartment building at 2600 Elmwood Ave. in Tonawanda for \$750,000.

All three properties, brick garden apartments totaling 83 units, were closed individually within one-month.

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

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540