The Silver Lake Apartments

8235 & 8503 Buffalo Ave., Lasalle (Niagara Falls), New York
60 (one and two bedroom) Garden Style Apartments

Price: $4,325,000

NETWORK ONE REALTY

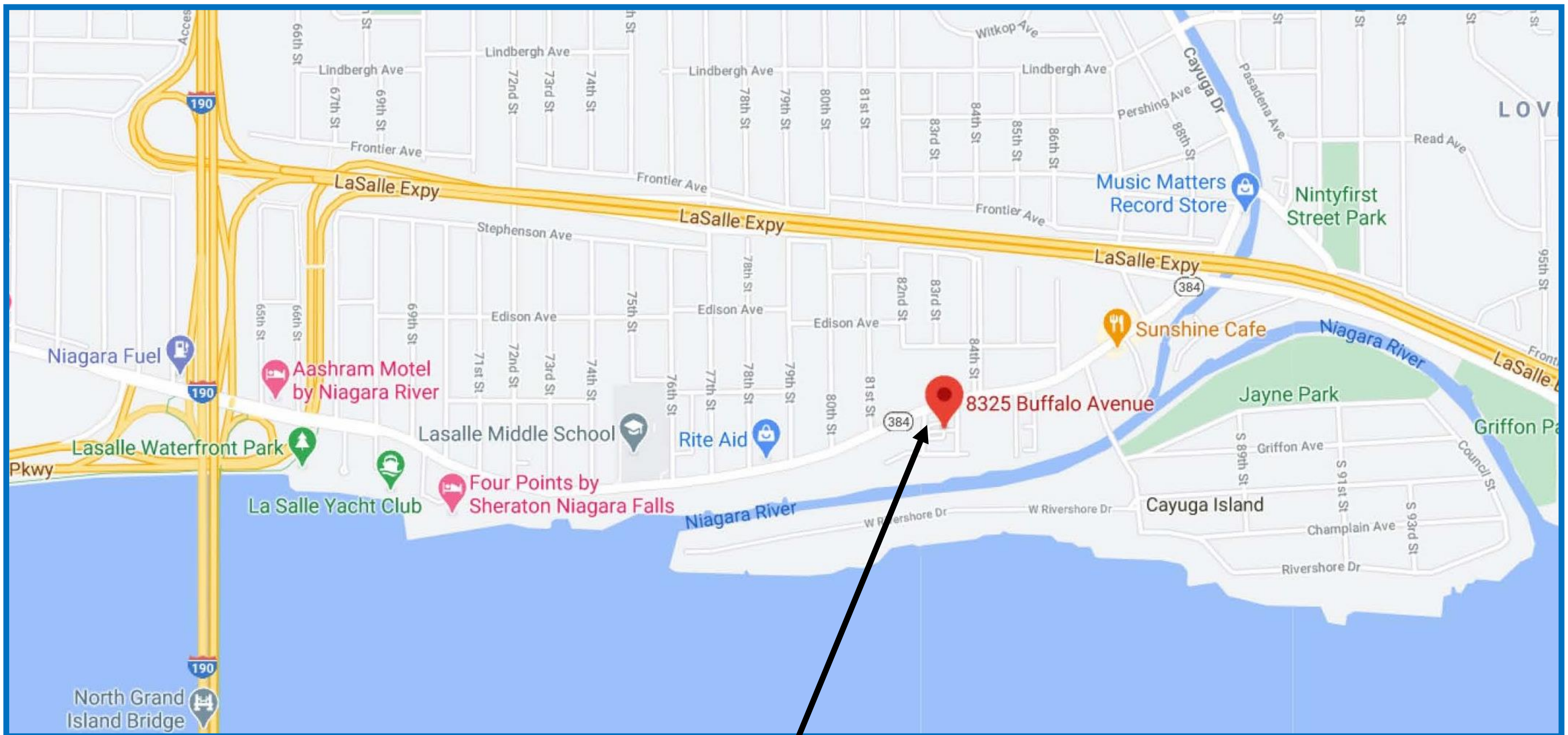
"Value Add Opportunity"

- Located in the Lasalle District of Niagara Falls,
- Minutes from the Niagara Falls Factory Outlet Mall, Restaurants, Shopping, Schools, Parks & Recreation.
- 15 minutes to the Canadian border & 25 minutes to the Greater Buffalo CBD.
- Silver Lake is comprised of 60 garden style units.
- Spacious floor plans, eat in kitchen & appliances.
- Tenant storage, Coin laundry & Surface parking.
- Six buildings, with 10 units in each.
- Exteriors are masonry and stucco construction.
- Roofs are flat and replaced within the past 10 years.
- Access to all major roadways and interstates
- Close to scenic Niagara Falls, the Town of Lewiston and the Greater Buffalo region.
- Strong tenant pipeline which includes the Niagara Falls Factory Outlet Mall, Lasalle Power Retail Center, Niagara Falls Tourism & Trade and Seneca Niagara Casino.
- The Lasalle district is a strong residential area.
- Public transportation at the property site.

Proposed Financial Analysis

Asking Price: 4,325,000
Equity: 25% ($1,200,000)
Debt: 75% LTV
1st Mortgage = $3,244,000
Loan Term: 5 to 10 years
Est. Interest Rate: 7%
Amortization: 25-30 years
Projected ADS: $259,000
Presumed NOI = $363,000
DCR = 1.40

PROPERTY LOCATION



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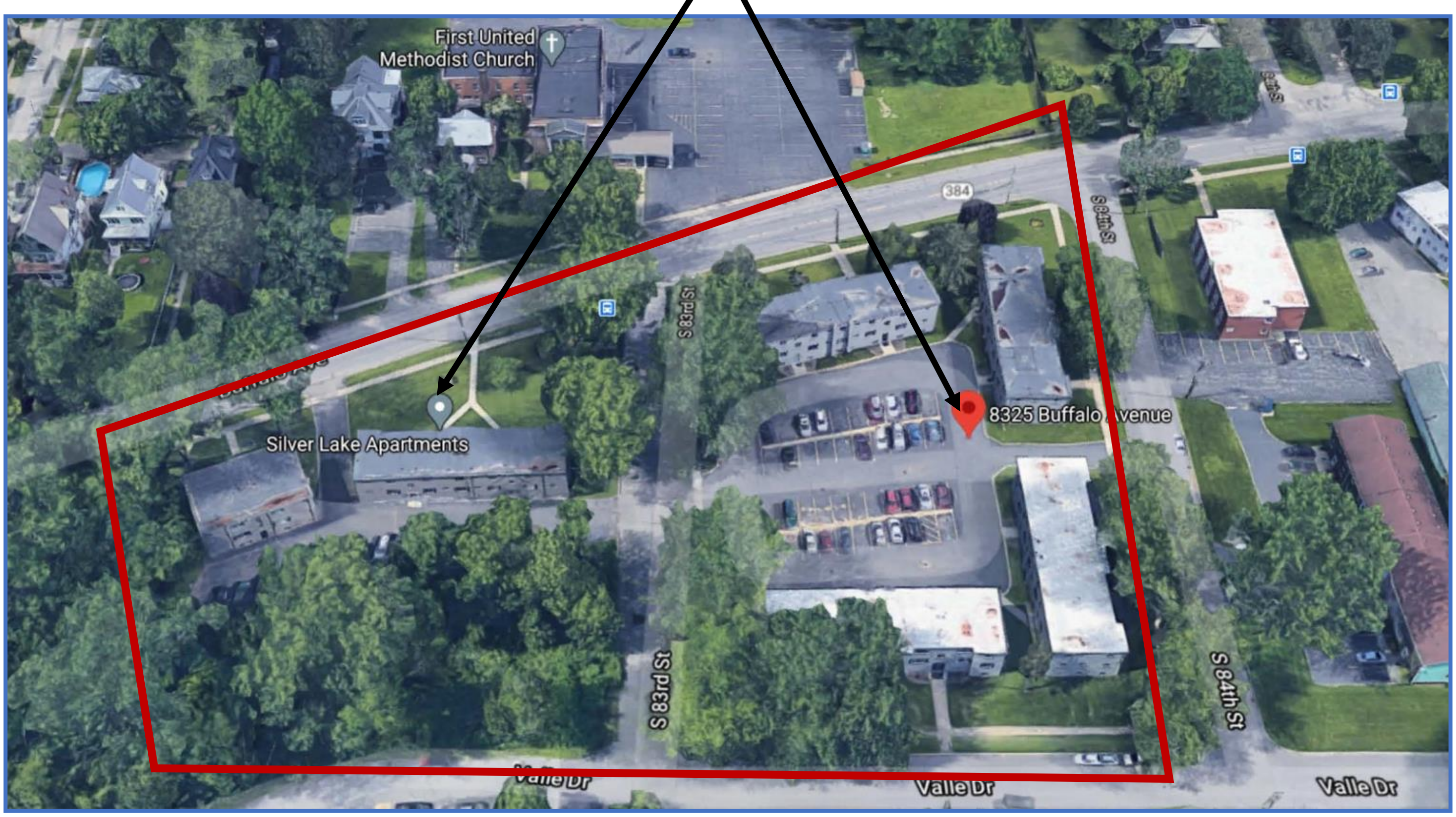


FINANCIAL SUMMARY

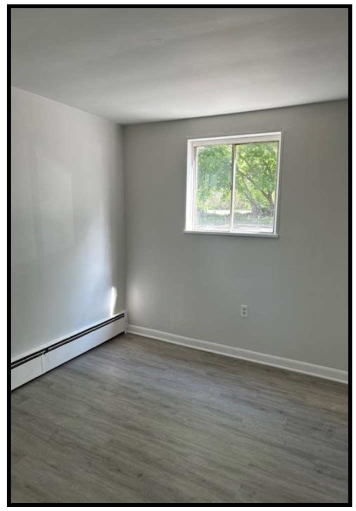
UNIT STYLE	SQ. FT.	CURRENT ASKING RENTS!	ANNUAL RENT PER/UNIT	TOTAL UNITS	ANNUAL INCOME
2BEDROOM/1BATH	800	$1050	12,600	40	$504,000
1BEDROOM/1BATH	700	$850	10,200	20	$204,000
GPI				60	**$708,000**

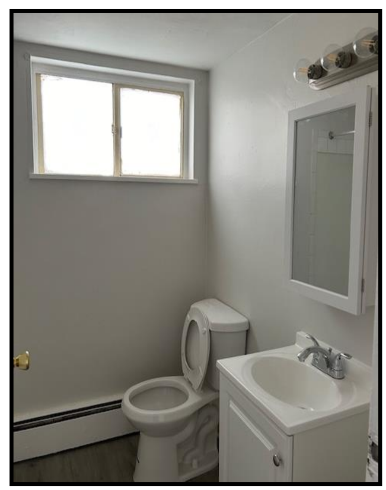
Silver Lake Apartments

Income and Expenses
Price: $4,800,000

	2023	2024	2025	Projections 2026	proforma Yr.1
Units - 60					
Income					
Monthly Income				$ 54,794.00	$ 60,535.00
Annual Income				$ 657,528.00	$ 726,420.00
Vacancy 4%				$ 26,301.12	$ 29,056.80
Adjust. Income				$ 631,226.88	$ 697,363.20
Laundry, fees, pets				$ 12,000.00	$ 12,000.00
Effective Income	$ 558,687.00	$ 609,335.00	$ 619,497.00	$ 643,226.88	$ 709,363.20
Expenses					
Taxes	$ 45,313.00	$ 45,313.00	$ 57,527.00	$ 57,527.00	$ 57,527.00
Insurance	$ 24,869.00	$ 24,869.00	$ 31,144.00	$ 31,144.00	$ 31,144.00
Gas	$ 23,608.00	$ 23,608.00	$ 24,176.00	$ 24,176.00	$ 24,176.00
Electric	$ 7,868.00	$ 7,868.00	$ 8,302.00	$ 8,302.00	$ 8,302.00
Water	$ 37,169.00	$ 37,169.00	$ 33,291.00	$ 33,291.00	$ 33,291.00
Maintenance & unit turns -	$ 12,012.00	$ 12,012.00	$ 11,948.00	$ 11,948.00	$ 11,948.00
Mgmt	$ 17,481.00	$ 17,481.00	$ 18,222.00	$ 18,222.00	$ 18,222.00
Snow & Lawn	12,312.00	12,312.00	14,806.00	14,806.00	14,806.00
Office and admin	$ 4,532.00	$ 4,532.00	$ 11,100.00	$ 11,100.00	$ 11,100.00
Legal	$ 4,532.00	$ 4,532.00	$ 846.00	$ 1,000.00	$ 1,000.00
Reserves @ $/250.00 / UNIT/	$ -	$ -	$ -	$ -	$ 15,000.00
Trash	$ 6,127.00	$ 6,127.00	$ 9,106.00	$ 9,106.00	$ 9,106.00
Payroll estimate	$ 42,000.00	$ 42,000.00	$ 33,820.00	$ 33,820.00	$ 45,000.00
Pest	$ 1,620.00	$ 1,620.00	$ 1,406.00	$ 1,406.00	$ 1,406.00
Accounting	$ 1,200.00	$ 1,200.00	$ 1,500.00	$ 1,500.00	$ 1,500.00
Total Exp	$ 240,643.00	$ 240,643.00	$ 257,194.00	$ 257,348.00	$ 283,528.00
NOI	$ 318,044.00	$ 368,692.00	$ 362,303.00	$ 385,878.88	$ 425,835.20
Expenses Ratio	43.07%	39.49%	41.52%	40.01%	39.97%

PHOTO GALLERY



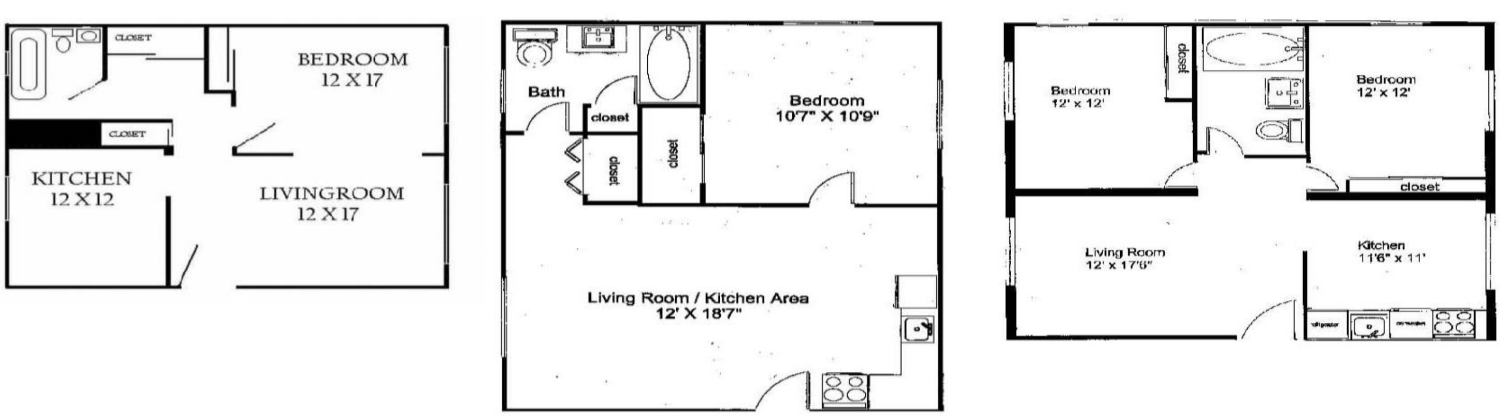


Statistics & Floor Plans

INVESTMENT	CONSTRUCTION
AGE: 1962	FOUNDATION: CONCRETE
TERMS: DELIVERED DEBT FREE	FRAMING: WOOD
TOTAL UNITS: 60	EXTERIOR: MASONRY, STUCCO
OCCUPANCY: 98%	ROOFS: FLAT
AVG. RENT PER UNIT: $912	PARKING: SURFACE / OPEN
AVG. RENT PER SQ. FT: $1.04	
AVG. UNIT SIZE: 875 sq. ft.	POOL: NONE
# OF BUILDINGS: 6	HVAC: BOILERS / BASEBOARD
	BASEMENTS: FULL
SITE	**UTILITY/MECHANICALS**
MSA : CITY OF NIAGARA FALLS LASALLE DISTRICT	UTILITIES: METERED & SUB-METERED
COUNTY: NIAGARA	WATER / SEWER / TRASH : PROVIDED
SCHOOL DIST. : NIAGARA FALLS	UTILTIY SERVICE: GAS & ELECTRIC
TOTAL RENTABLE: 52,500 sq. ft.	LAUNDRY: ON-SITE
COMBINED LOT SIZES: 96,024 sq. ft.	ELECTRICAL: CIRCUIT BREAKERS
TOTAL BUILDING SIZE: 68000 sq. ft.	WATER TANKS: COMMON /GAS
TENANT STORAGE: YES	
EXECUTIVE SUMMARY	
OWNER: SJI SILVER LAKE LLC	MANAGEMENT: OWNER MANAGED
OFFICE: OFF SITE	LEASES: ANNUAL & MTM
PRIVATE FINANCING: NONE	RENTAL ASSISTANCE: 10%
APPLIANCES: STOVE & FRIG.	UNIT BREAKDOWN- 1 & 2 BEDROOMS
GARAGES: NONE	

Silver lake:

One bedroom (A) One bedroom (B) Two Bedroom





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OFFERING MEMORANDUM

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