



Network One Realty LLC

MULTIFAMILY ADVISORS



A WORLD OF DIFFERENCE

Introducing: The Skillen Apartments:

12 units, Market Rate - Multi-Family Rental Offering

Located in the Greater Western New York Region | Erie County | City of Buffalo

Pricing: \$1.15M | Approx. 8.0% Cap Rate Sale | Opportunity to acquire a stabilized asset with "value add" momentum.

98% Occupied | Strategic locations in Buffalo, NY | Strong COC Returns | Combination of 1 & 2-Bedroom Designs | "self" managed | Limited Sale Inventory in "B" market MSA's | Proforma Upside



OFFERING MEMORANDUM



Sales Offered Thru:

Michael F. Battaglia CCIM

Michael A. Battaglia

Network One Realty

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Network One Realty Advisors (“NORA”) a New York licensed real estate broker is pleased to present the **SKILLEN APARTMENTS**, is a single building, apartment offering, consisting of one buildings with 12 rental units, located in the greater WNY area. The property is situated in Buffalo, New York.

This Offering Memorandum has been prepared by NORA for use by a limited number of recipients. All information contained herein has been obtained from sources other than NORA, and neither the Owner or NORA, (nor their respective equity holders, officers, employees, and agents) make any representations or warranties, expressed or implied, as to the accuracy or completeness of the information contained herein.

Further, the Offering Memorandum does not constitute a representation that no change in the business or affairs of the property, or the Owner has occurred since the date of the preparation of the Offering Memorandum. All analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the recipient.

NORA, the Owner’s, equity holders and agents expressly disclaim any and all liability that may be based upon or relate to the use of the information contained in this Offering Memorandum. Additional information and an opportunity to inspect the property will be made available upon written request to interested and qualified prospective investors.

Owner and NORA each reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any recipient reviewing this Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by the Owner, by execution of a written agreement for the purchase of the property.

The recipient (“Recipient”) agrees that; (a) the Offering Memorandum and its contents are confidential information, except for such information contained in the Offering Memorandum, which is a matter of public record, or is provided from sources available to the public, (b) the Recipient, the Recipient’s employees, agents and consultants (collectively, the “need to know parties”) will hold and treat it in the strictest of confidence. The Recipient and the need to know parties will not, directly or indirectly, disclose or permit anyone else to disclose its contents to any other person, firm, or entity without the prior written authorization of NORA and the Owner, and c) the Recipient and the need to know parties will not use or permit to be used this

Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner or NORA or for any purpose other than use in considering whether to purchase the property. Should the Recipient have no interest in the property, or if in the future the Recipient or owner discontinue such negotiations, the Recipient will return this Offering Memorandum to NORA.

OFFERING DETAILS:

- ✚ no unauthorized site visits: all showing must be scheduled and accompanied.
- ✚ Executed NDA required prior to tours & release of financial data.
- ✚ Property is offered for sale debt free and /or Assumption of current debt.
- ✚ No private financing available through current owner
- ✚ Offers to be presented in the form of a non-binding Letter of Intent, spelling out significant terms and conditions, pricing, due diligence and closing time frame, earnest money deposit, description of debt/equity structure and qualifications to close.
- ✚ Proof of funds and evidence of financing capabilities will be required prior to execution of purchase and sale contract.

FOR TOURS OR ADDITIONAL INFORMATION:

CONTACT

Michael F. Battaglia CCIM

Or

Michael A. Battaglia

direct; 716.310.9871 or 716-390-1341

office/fax 716/874.3530

mbattag670@aol.com or mab16232@yahoo.com

*"Bringing Landlords and Investors
Together"*

Property Overviews

- Appliances: Oven-Range and Refrigerator, are included in all units
- Laundry: Common laundry available
- Heat, Electric & Water included,
- Basements: full basements
- Rental office: professionally – self managed by owner, no onsite office(s)
- Year Built: 1955 - 1960 construction.
- Exteriors: Brick
- Roofs: Pitched & Flat
- Trash: municipal services
- Public transportation: nearby with easy access to all major roadways
- School districts: City of Buffalo & private

close to major roadways, interstates, local schools, parks and recreation facilities, shopping centers, Buffalo Niagara, International Airport, Niagara Falls and Buffalo NY CBD as well as 3 Canadian border crossings.

The subject property is a two-story design with 1- & 2-bedrooms.

Ownership self manages and maintains the properties. The current occupancy is running at 98%. The asset offers complete rents within the surrounding community and continues to experience the benefits of future "value add" opportunities through rental adjustments.

PROPERTY DESCRIPTION

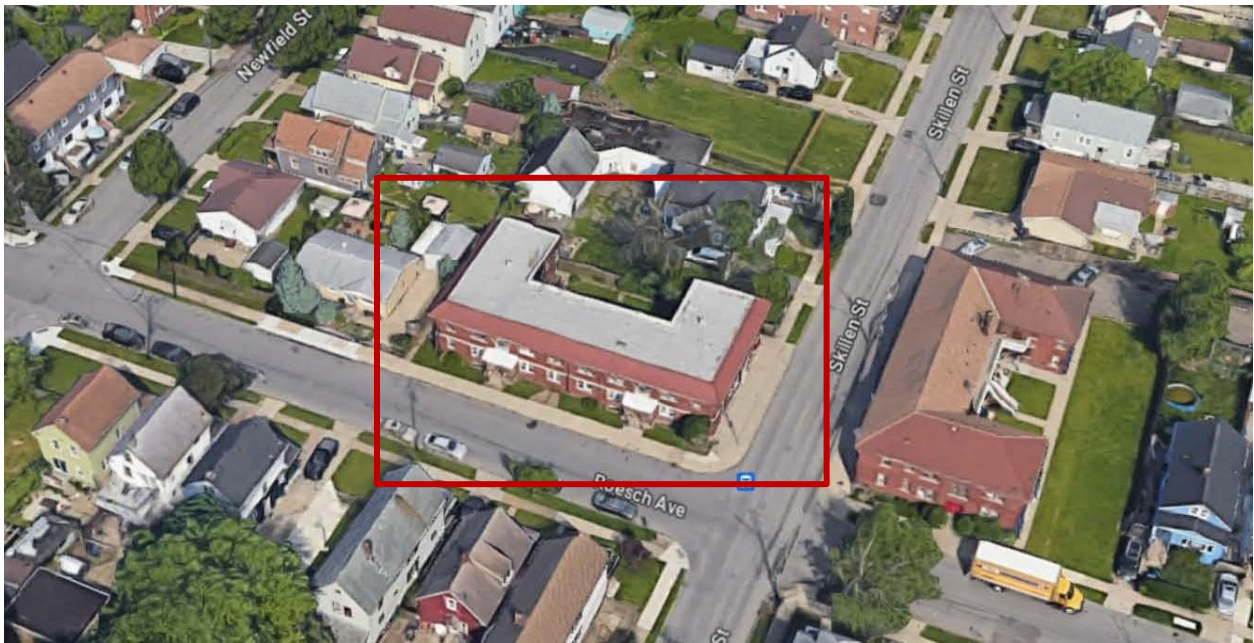
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"We're not Satisfied till everyone's a landlord"

384 Skillen St. Apartments – 12 units

Tenants enjoy the comfort and convenience of all the amenities. One and Two-bedroom styles in Buffalo, New York. Apartments come with fully equipped kitchens and common laundry facilities. The property is conveniently located minutes from retail shopping, parks & recreation, schools, and interstate access. Easy access to bus routes, to Buffalo CBD, and College campuses. Heat and Water is included in the rent.

PROPERTY DESCRIPTION



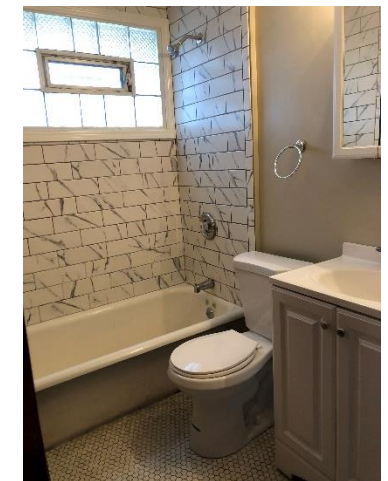
Rent Roll

384 Skillen						
Rent Roll						
As of 2/1/2024						
		Skillen				
Skillen / Roesch			Rent	Security		
1	1	TENANT	\$ 840.00	\$ 825.00	4/1/23 - 3/31/24	\$ 900.00
2	1	TENANT	\$ 850.00	\$ 850.00	month to month	\$ 900.00
3	2	TENANT	\$ 965.00	\$ 950.00	3/1/23 - 2/28/24	\$ 1,025.00
4	2	TENANT	\$ 975.00	\$ 575.00	5/1/23 - 4/30/24	\$ 1,025.00
5	1	TENANT	\$ 875.00	\$ 850.00	12/17/2022 - 11/30/23	\$ 900.00
6	2	TENANT	\$ 975.00	\$ 675.00	6/1/23 - 5/31/24	\$ 1,025.00
7	2	TENANT	\$ 975.00	\$ 500.00	8/1/23 - 7/31/24	\$ 1,025.00
8	2	TENANT	\$ 975.00	\$ 950.00	4/1/23 - 3/31/24	\$ 1,025.00
9	2	TENANT	\$ 975.00	\$ 475.00	8/1/23 - 7/31/24	\$ 1,025.00
10	2	TENANT	\$ 975.00	\$ 775.00	6/1/23 - 5/31/24	\$ 1,025.00
11	1	TENANT	\$ 840.00	\$ 725.00	7/1/23-6/30/25	\$ 900.00
Studio	1	TENANT	\$ 825.00	\$ 825.00	8/11/23 - 7/31/24	\$ 875.00
TTL. MONTHLY			\$ 11,045.00	\$ 8,975.00		\$ 11,650.00

SKILLEN APARTMENTS



Photo Gallery: (interiors)



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SUMMARIES:

PRICING & FINANCIAL ANALYSIS

	384		
	Skillen		
Total # Units	12		Proforma
	2023	2024 Projections	Yr. 1
Monthly Income		\$ 11,045.00	\$ 11,650.00
Gross Potential Income		\$ 132,540.00	\$ 139,800.00
Vacancy (4%)		\$ 5,301.60	\$ 5,592.00
Adjusted Gross Income		\$ 127,238.40	\$ 134,208.00
Laundry/storage Income		\$ 2,000.00	\$ 2,000.00
Effective Gross Income	\$ 120,120.00	\$ 129,238.40	\$ 136,208.00
Expenses			
Taxes	\$ 7,900.00	\$ 7,900.00	\$ 7,900.00
Insurance	\$ 6,234.00	\$ 6,234.00	\$ 6,234.00
Utilities			
gas	\$ 6,615.00	\$ 6,615.00	\$ 6,615.00
electric	\$ 5,716.00	\$ 5,716.00	\$ 5,716.00
water	\$ 3,401.00	\$ 3,401.00	\$ 3,401.00
User Fee/Garbage	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Landscaping	\$ -	\$ -	\$ -
Snow Removal	\$ -	\$ -	\$ -
Reserves/ \$250/unit			\$ 3,000.00
Management	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00
Repairs & Maint.	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Total Expenses	\$ 38,866.00	\$ 38,866.00	\$ 41,866.00
Net Operating Income	\$ 81,254.00	\$ 90,372.40	\$ 94,342.00
NOTES			
2023 INCOME AND EXPENSES PER OWNER			
2024 PROJECTIONS ARE BASED ON THE FEBRUARY 1,2024 RENT ROLL ANNUALIZED			
YR. 1 INCOME BASED ON ASKING MARKET RENTS (SEE RENT ROLL PROJECTIONS)			
YR.1 EXPENSES INCLUDE A RESERVE EXPENSE OF \$250 PER UNIT/YR.			
MANAGEMENT AND PAYROLL ARE COMBINED, INCLUDES CLEANING, TRASH, LEASING,			
TURNAROUNDS AND SNOW REMOVAL AND LAWN CARE			

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FINANCIAL OVERVIEW

Proposed Mortgage details:

- Lender: TBD
- 1st Mortgage Balance: 70%
- Amortization 25 year
- Term: 5-10 years
- Equity: 30%
- Est. Interest Rate: TBD

Cash Flow Analysis Guidance:

- Sale Price = \$1,150,000
- In place NOI = \$90,000
- Equity: \$TBD
- Loan Amt. \$TBD
- ADS = \$TBD
- DCR = 1.28

"This N. Buffalo investment offers all market rate apartments. Considering the Locations, and the current Income and & Expenses, Skillen offers a strong upside opportunity for an investor to acquire stabilized urban asset, that will continue to enjoy the benefits of regional and local appreciation along with the continuance of a "value add" strategy through rent increases and unit enhancements".

Offered at \$1,150,000

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SITE STATISTICS

284 SKILLEN ST., BUFFALO, NEW YORK 14207			
INVESTMENT		CONSTRUCTION	
AGE	1950	FOUNDATION:	CONCRETE
TERMS	ALL CASH	FRAMING:	BRICK & FRAME
TOTAL UNITS	12	EXTERIOR: MASONRY & BRICK	
OCCUPANCY	100%	ROOFS:	PITCHED
AVG. RENT PER UNIT	\$998.00	PARKING:	SURFACE/OPEN
AVG. RENT PER SQ. FT.	\$1.14	TRASH:	MUNICIPLE
AVG. UNIT SIZE:	875 sq. ft.	POOL:	NONE
# OF BUILDINGS:	1	HVAC:	GAS BOILERS
PRICE:	\$ TBD	BASEMENTS:	FULL
SITE		UTILITY/MECHANICALS	
MSA	BUFFALO, NEW YORK	UTILITIES:	COMMON FOR GAS & ELECTRIC
COUNTY	ERIE	WATER/SEWER/TRASH	INCLUDED
SCHOOL DIST.	BUFFALO	UTILTY SERVICE:	NATURAL GAS - ELECTRIC
TOTAL RENTABLE	9188 sq. ft.	LAUNDRY	ON-SITE/ COMMON
TOTAL LOT SIZE:	7139 sq.ft.	ELECTRICAL	CIRCUIT BREAKERS
TOTAL BUILDING SIZE:	13370 sq. ft.	WATER TANKS:	INDIVIDUAL
TENANT STORAGE:	SELECTIVE		
EXECUTIVE SUMMARY			
OWNER:	VILLAGE VIEW APARTMENTS LLC	MANAGEMENT:	OWNER MANAGED
OFFICE:	OFF SITE	LEASES:	MTM & LEASED
PRIVATE FINANCING:	NONE	TENANTS W/ RENT ASSISTANCE:	TBD
APPLIANCES PROVIDED:	STOVE AND FRIG.	UNIT BREAKDOWN:	STUDIO,1BED & 2BED
GARAGES/PARKING:	1:1 SPACING		
TOTAL COMBINED ACREAGE:	0.3.		

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DEMOGRAPHIC SUMMARY

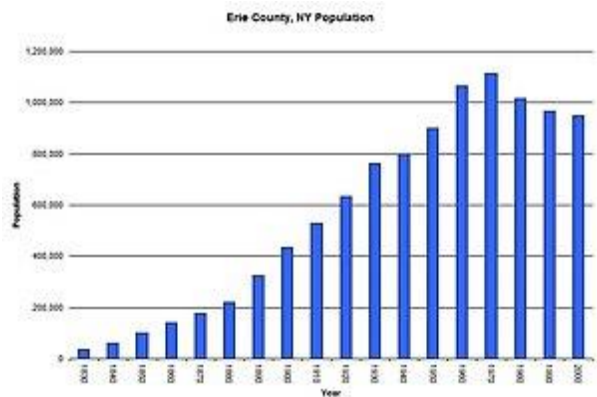
The **Buffalo–Niagara Falls Metropolitan Statistical Area** is a [metropolitan area](#), designated by the [United States Census Bureau](#), encompassing two counties — [Erie](#) and [Niagara](#) in [Western New York](#). It has a population of almost 1.2 million people. It is the [second-largest metropolitan area](#) in the state of New York, centering on the [urbanized area](#) of [Buffalo](#).

As of April 1, 2020, the [metropolitan statistical area](#) (MSA) had a population of 1,166,902; the [combined statistical area](#) (CSA), which adds [Cattaraugus](#), had a population of 1,215,826 inhabitants. It is part of the [Great Lakes Megalopolis](#), which contains an estimated 54 million people. The larger [Buffalo Niagara Region](#) is an economic zone consisting of eight counties in Western New York.

The **Buffalo Niagara Region** is an economic region that is part of the [Great Lakes region](#) of [North America](#), comprising much of [Western New York](#) in the [United States](#). The Regional Institute of the [University at Buffalo](#) has defined the region as including the eight westernmost counties in New York.

The 8 counties in the region, as defined by Invest Buffalo Niagara, are:^[1]

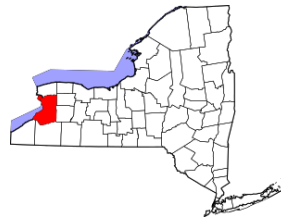
- [Allegany County, New York](#)
- [Cattaraugus County, New York](#)
- [Chautauqua County, New York](#)
- [Erie County, New York](#)
- [Genesee County, New York](#)
- [Niagara County, New York](#)
- [Orleans County, New York](#)
- [Wyoming County, New York](#)



Erie County is a county along the shore of [Lake Erie](#) in western [New York State](#). As of the [2020 census](#), the population was 954,236.^[1] The [county seat](#) is [Buffalo](#), which makes up about 28% of the county's population.^[2] Both the county and Lake Erie were named for the regional [Iroquoian language](#)-speaking [Erie tribe](#) of Native Americans, who lived in the area before 1654. They were later pushed out by the more powerful Iroquoian nations tribes.

Erie County, along with its northern neighbor [Niagara County](#), makes up the [Buffalo-Niagara Falls metropolitan area](#), the second largest in New York State behind [New York City](#). The county's southern part is known as the [South towns](#).^[3] The county has seen one of the highest growth rates of any county in New York State from the 2010 to 2020 census.

When counties were established by the English colonial government in the [Province of New York](#) in 1683, present-day Erie County was part of Indian territory occupied by Iroquoian-speaking peoples. It was administered as part of New York colony. Significant European-American settlement did not begin until after the United States had gained independence with the end of the American Revolutionary War in 1783.



According to the [U.S. Census Bureau](#), the county has a total area of 1,227 square miles (3,180 km²), of which 1,043 square miles (2,700 km²) (85%) is land and 184 square miles (480 km²) (15%) is water.^[8]

Erie County is in the western portion of upstate New York, bordering on the [lake](#) of the same name. Part of the industrial area that has included Buffalo, it is the most populous county in upstate New York outside of the New York City metropolitan area. The county also lies on the international border between the United States and Canada, bordering the Province of [Ontario](#).

The northern border of the county is Tonawanda Creek. Part of the southern border is Cattaraugus Creek. Other major streams include Buffalo Creek ([Buffalo River](#)), [Cayuga Creek](#), [Cazenovia Creek](#), [Scajaquada Creek](#), [Eighteen Mile Creek](#) and [Ellicott Creek](#). The county's northern half, including Buffalo and its suburbs, is known as the Northtowns and is relatively flat and rises gently up from the lake. The southern half, known as the Southtowns,^[3] is much hillier. It has the northwesternmost foothills of the [Appalachian Mountains](#). The highest elevation in the county is a hill in the Town of Sardinia that tops out at around 1,940 feet (591 m) above sea level. The lowest ground is about 560 feet (171 m), on Grand Island at the Niagara River. The [Onondaga Escarpment](#) runs through the northern part of Erie County.

As of the [2020](#),^[13] there were 954,236 people living in the county. The [population density](#) was 915 people per square mile (353/km²). There were 438,747 housing units at an average density of 421 per square mile (162/km²). The racial makeup of the county was 72.6% [White](#), 14.1% [Black](#) or [African American](#), 0.6% [Native American](#), 4.9% [Asian](#), 0.03% [Pacific Islander](#), 2.3% from [other races](#) and 5.4% from two or more races. 6.3% of the population were [Hispanic](#) or [Latino](#) of any race. 19.6% were of [German](#), 17.2% [Polish](#), 14.9% [Italian](#), 11.7% [Irish](#) and 5.0% [English](#) ancestry according to [Census 2000](#). 91.1% spoke [English](#), 3% [Spanish](#) and 1.6% [Polish](#) as their first language.










Erie County, NY Population^[14]

There were 380,873 households, out of which 29.6% had children under the age of 18 living with them, 46.5% were [married couples](#) living together, 13.7% had a female householder with no husband present and 36.1% were non-families. 30.5% of all households were made up of individuals, and 12.5% had someone living alone who was 65 years of age or older. The average household size was 2.41 and the average family size was 3.04. In the county, the population was spread out, with 24.3% under 18, 8.7% from 18 to 24, 28.4% from 25 to 44, 22.7% from 45 to 64 and 15.9% older than 65. The median age was 38 years. For every 100 females, there were 91.6 males. For every 100 females age 18 and over, there were 87.8 males.

The median income for a household in the county was \$38,567 and the median income for a family was \$49,490. Males had a median income of \$38,703 versus \$26,510 for females. The [per capita income](#) for the county was \$20,357. About 9.2% of families and 12.2% of the population were below the [poverty line](#), including 17.3% of those under 18 and 7.8% of those older than 65.

Major highways

DEMOGRAPHIC SUMMARY

-  [Interstate 190 \(Niagara Section\)](#) passes through the western part of town from the Buffalo city line to the South Grand Island Bridges onto Grand Island north to [Niagara Falls, NY](#), and [Niagara Falls, Ontario](#).
-  [Interstate 290 \(Youngman\)](#) travels through the town from I-190 to US 62 and beyond to [Amherst](#).
-  [U.S. Route 62](#), north-south highway that marks the east town line as Niagara Falls Blvd.
-  [New York State Route 265](#) (Military Rd.), north-south highway through western part of town from the Buffalo city line to the city of Tonawanda line.
-  [New York State Route 266](#) (River Rd.), north-south roadway paralleling the Niagara River in the town from the Buffalo city line to the city of Tonawanda line.
-  [New York State Route 324](#) (Sheridan Dr., Grand Island Blvd.), east-west highway through the town from Niagara Falls Blvd. (US 62) to River Rd. (NY 266) where it crosses the South Grand Island Bridge onto [Grand Island](#).
-  [New York State Route 325](#) (Sheridan Dr.), north-south road from Sheridan Dr./Grand Island Blvd. (NY 324) to River Rd. (NY 266). It is the only part of Sheridan Drive not signed as NY 324 and continues as Sheridan westward from where it NY 324 becomes Grand Island Boulevard.
-  [New York State Route 384](#) (Delaware Ave.), north-south highway in the town from the Kenmore village line to the city of Tonawanda line.
-  [New York State Route 425](#) (Twin Cities Memorial Hwy.), north-south highway in the northern part of town beginning at the I-290 and Colvin Blvd interchange that heads north into the city of Tonawanda by way of the Twin Cities Memorial Highway

The [Buffalo & Western New York](#) area economy consists of a mix of industrial, light manufacturing, high technology, and service-oriented private sector companies. Instead of relying on a single industry or sector for its economic future, the region has taken a diversified approach that has the potential to create opportunities for growth and expansion in the 21st century. [\[1\] Wikipedia](#)



Major companies located in Buffalo Niagara metro area

This is an incomplete list of notable companies with major operations or headquarters in Buffalo or within the [surrounding area](#).

References:^{[37][38]} Wikipedia

This is an incomplete list of notable companies with major operations or headquarters in Buffalo or within the [surrounding area](#).

References:^{[37][38]}

- [Alfred State College](#)
- [Alfred University](#)
- [Astronics Corporation](#)
- [Aurubis](#)
- [Bank of America](#)
- [Blue Cross Blue Shield \(Western NY headquarters\)](#)
- [The Buffalo News in Canalside](#)
- [Computer Task Group](#)
- [University at Buffalo](#)
- [Canisius College](#)
- [Catholic Health](#)
- [Charter Communications](#)
- [Citigroup](#)
- [Cummins](#)
- [Cutco in Olean \(headquarters\)](#)
- [Delaware North in downtown \(headquarters\)](#)
- [Dresser-Rand Group](#)
- [DuPont](#)
- [Ellicott Development Co.](#)
- [Empire Genomics \(headquarters\)](#)
- [Fisher-Price in East Aurora](#)
- [Ford Motor Company \(Buffalo Stamping Plant\)](#)
- [GEICO in Amherst](#)
- [General Mills in Canalside](#)
- [General Motors \(Tonawanda Engine\)](#)
- [HSBC Bank USA in downtown](#)
- [Ingram Micro](#)
- [Kaleida Health](#)
- [Keybank in Larkinville](#)
- [Labatt Brewing Company in downtown \(U.S. headquarters\)](#)
- [Life Storage in Williamsville, NY](#)
- [Linde](#)
- [Mighty Taco](#)
- [Moog Inc. in East Aurora \(headquarters\)](#)
- [M&T Bank in downtown \(headquarters\)](#)
- [New Era Cap Company in downtown \(headquarters\)](#)
- [National Fuel Gas in Williamsville \(headquarters\)](#)
- [Nestlé Purina PetCare](#)
- [Niagara Falls Memorial Medical Center in Niagara Falls](#)
- [Niagara University in Lewiston](#)
- [NOCO Energy Corporation in Tonawanda \(headquarters\)](#)
- [OnCore Golf \(headquarters\)](#)
- [Pegula Sports and Entertainment in Canalside \(headquarters\)](#)
- [People Inc.](#)
- [Perry's Ice Cream](#)
- [Rich Products \(headquarters\)](#)
- [Republic Steel in Blasdell](#)
- [Roswell Park Comprehensive Cancer Center](#)
- [Seneca Gaming Corp](#)
 - [Seneca Niagara Casino](#)
 - [Seneca Buffalo Creek Casino](#)
 - [Seneca Allegany Casino](#)
- [Saint-Gobain Corp.](#)
- [Solar Liberty](#)
- [Sumitomo Rubber USA LLC](#)
- [Synacor \(headquarters\)](#)
- [Tesla, Inc./SolarCity in South Buffalo \(Gigafactory 2\)](#)
- [Tops Markets in Williamsville \(headquarters\)](#)
- [Univera Healthcare](#)
- [Wegmans](#)

OFFERING MEMORANDUM

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