



69 Delaware Ave
Buffalo, NY 14222
OFFERING MEMORANDUM

69 DELAWARE AVE
BUFFALO, NY 14222

EXCLUSIVELY PRESENTED BY:

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Built By: www.crebuilder.com





INVESTMENT SUMMARY

The architecturally stunning 69 Delaware Avenue built in 1923 by famed architect E.B. Green is in the middle of a renaissance. Located in the Delaware downtown historical district and located on Niagara square across from City Hall, this 12 storey building is located in perhaps Buffalo's most prestigious location. Under new management and ownership both new and incoming tenants will be amazed to see significant improvements to the building interior design and service offerings. With a goal of bringing back the grandeur of the building with renovations and improvements that will highlight the true beauty of the building.

69 Delaware Avenue in Buffalo, New York, is part of a historic neighborhood with a rich architectural and cultural heritage. Delaware Avenue, also known as "Millionaire's Row" in the late 19th and early 20th centuries



PROPERTY SUMMARY

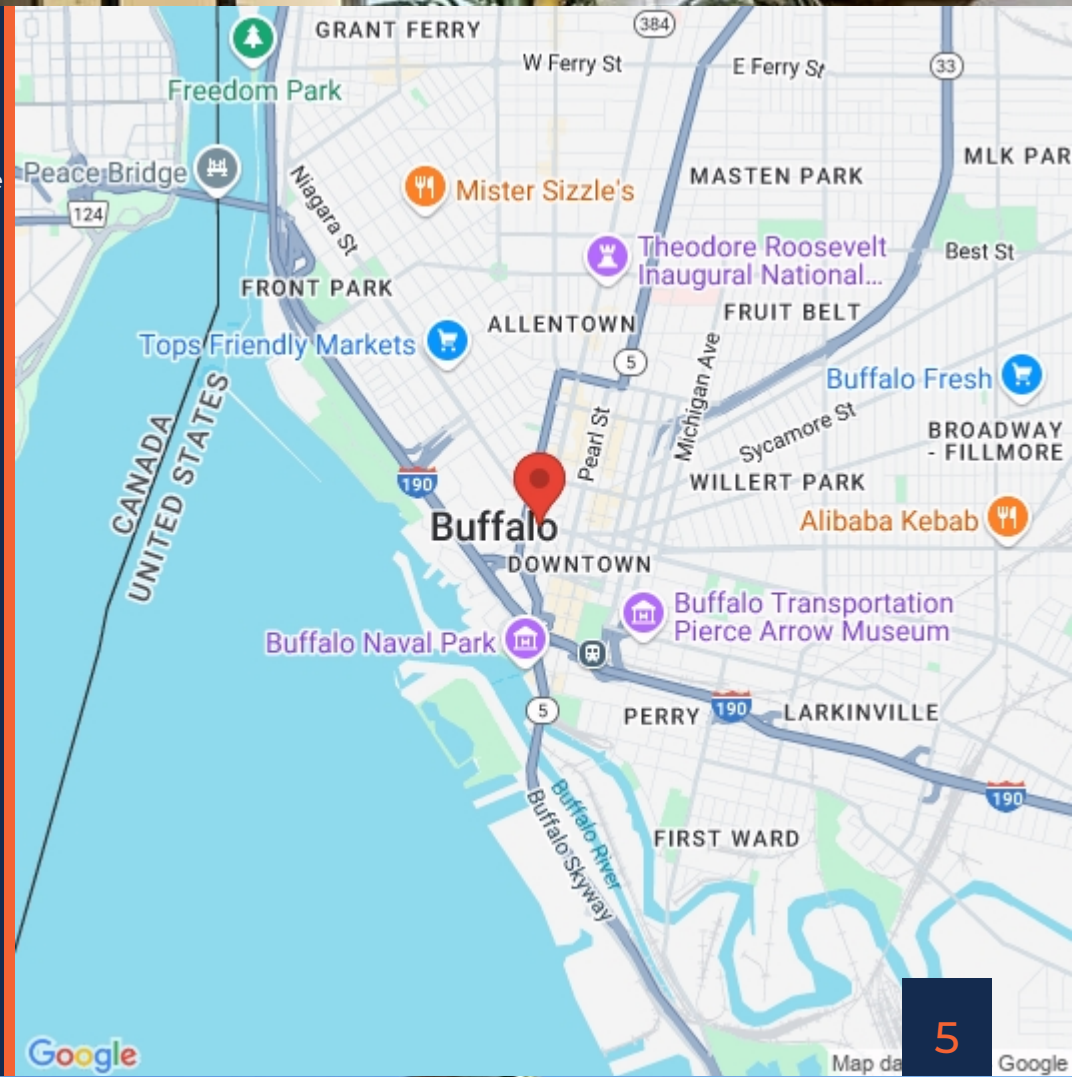
Offering Price	\$7,500,000.00
Building SqFt	170,000 SqFt
Year Built	1922
Lot Size (SF)	0.00 SqFt
Parcel ID	140200-111-530-0004-
County	Erie
Frontage	115.00 Ft
Coordinates	42.886446799999999, -78.8783689





INVESTMENT HIGHLIGHTS

- 69 Delaware is ideal for a conversion to mix use of apartments and office with Historic tax credits available, Historic tax credits (HTCs) can provide substantial financial incentives for property owners and developers looking to convert or rehabilitate historic buildings. Owners have had plans prepared and could be very beneficial to development.
- When a building is deemed historically significant and falls under federal or state guidelines for preservation, it may qualify for tax credits to offset the costs of renovations. This can make the conversion process financially feasible and attractive, especially in areas where there is demand for mixed-use, residential, or commercial spaces with historic appeal.
- Property Overview
 - 24/7 Maintenance and site security
 - Janitorial services included in rent
 - Conference room
 - On site management office
 - Updated lobby with seating area and WIFI
 - Catering services direct to office level tenants
 - UPS and Federal Express drop off bin on site
 - Shoe Shining
 - Fiber optic cable available
 - Access to court houses across the street





CLASS A
OFFICE SPACE
AVAILABLE
718-856-5700

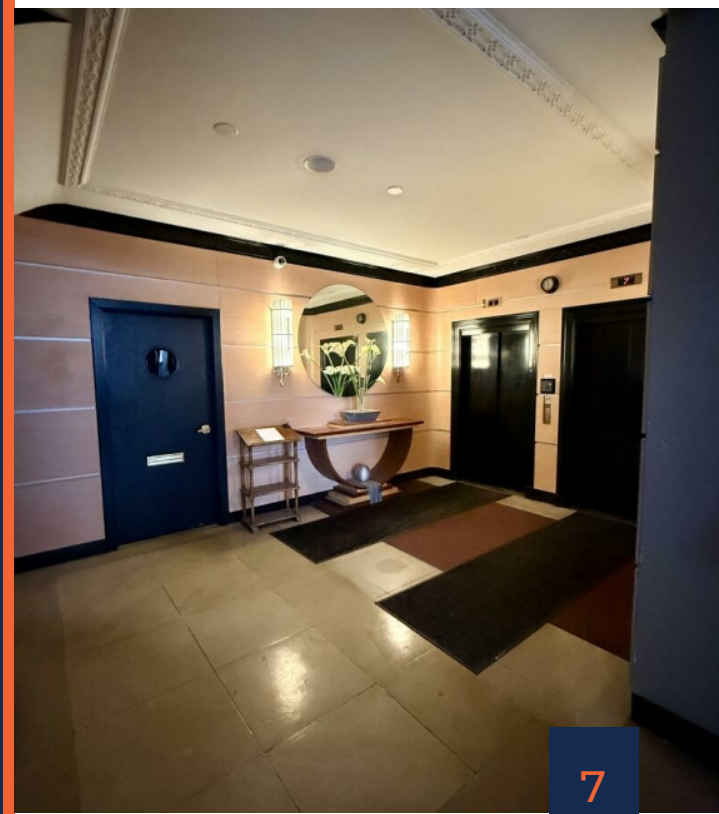
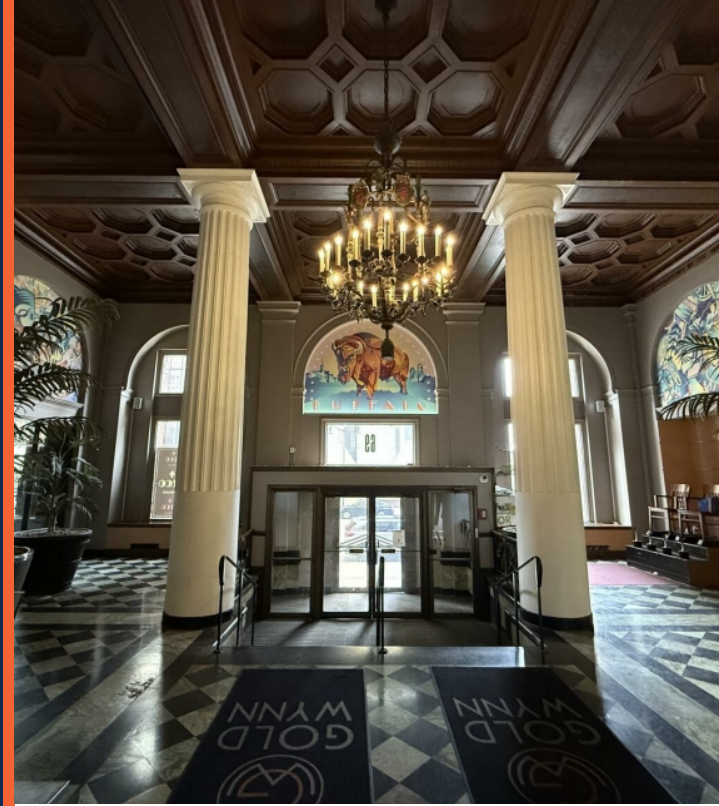
W 14th St

LOCATION HIGHLIGHTS

- Convenient access to Buffalo's major employment centers and is highly accessible for incoming visitors.
- Convenient ingress/egress from all major highways including 90 Expressway North & South, minutes from the International Airport and within 2 blocks of metro stations.
- 69 Delaware Ave has risen to become one of Buffalo's foremost business addresses, offering immaculate modern Class office spaces in the coveted downtown corridor
- It was home to many prominent families who played influential roles in Buffalo's economic and social development. This street featured grand mansions and landmarks, reflecting the wealth generated by the city's booming industries, including steel, grain, and shipping, as Buffalo was a key transportation hub on the Great Lakes.

Buildings along Delaware Avenue contribute to the historical fabric of Buffalo. Many structures in this area are tied to architectural styles popular in that era, such as Beaux-Arts, Italianate, and Richardsonian Romanesque. Additionally, buildings along Delaware Avenue have served a variety of roles over the years, often transitioning from private residences to commercial and office spaces.

69 Delaware Avenue has a specific historic designation, it may be connected to the broader preservation efforts in the neighborhood to maintain the architectural legacy of Delaware Avenue and its significance in reflecting Buffalo's prosperous past. The area is near sites like the Allentown Historic District and close to notable historic landmarks such as the Buffalo Club and the Statler Hotel, which add context to its importance in Buffalo's historical and cultural landscape.







PAYMENT IN LIEU OF TAXES

OTHER LOCAL INCENTIVES

CONDUCTED BY URBAN VANTAGE LLC

*ALL VALUES ARE ESTIMATED AND SUBJECT TO CHANGE

PROJECT LOCATION

- Population Density: 2,763 per square mile
- Proximity to Peace Bridge: 2.5 miles
- Proximity to Niagara Falls: 20 miles
- Proximity to Buffalo Airport: 11 miles

PROJECT SUMMARY

- Year Built: 1924
- Total Square Feet (SF): 194,984
- Net Usable SF: 177,688
- Rentable Area SF: 101,042
- Rentable Commercial SF: 11,687
- Rentable Residential SF: 89,355
- Residential Unit Quantity: 95-125
- Anticipated Hard Costs: \$28-\$30 million

HISTORIC TAX CREDITS

- Net Federal HTC Equity:
 - \$5.8 - \$6.2 million
- Net State HTC Refund Equity:
 - \$3.6 million

PILOTS

HISTORIC TAX CREDIT ANALYSIS

Est. Qualified Rehabilitation Expenditures (QREs): \$35-38 million

Federal Historic Tax Credits: \$7-\$7.6m (20% of QREs).

Fed. HTC Syndication: IM Share 99%; Cost Per HTC \$0.84; **Net Equity: \$5.8-\$6.2 million**

State Historic Tax Credits Refund: \$5 million (statutory cap)

State HTC Syndication: IM Share 99%; Cost Per HTC \$0.74; **Net Equity: \$3.6 million**

Total HTC Net Equity: \$9.5-\$10 million

PAYMENT IN LIEU OF TAXES:

RPTL 444-a: Historic Property: Anticipated Reassessed Value: \$12 million

Property Tax Exemption: Current Assessed Value: \$3.9 million

Applicable Exemption Percentage of Increased Assessed Value:

Years 1-5: 100%; Year 6: 80%; Year 7: 60%; Year 8: 40%; Year 9: 20%; Year 10: 0%

Anticipated Net Savings on Property Taxes for years 1-10 for RPTL 444-a: **\$1.6 million**

RPTL 485-a: Mixed-Use Properties: Anticipated Reassessed Value: \$12 million

Property Tax Exemption: Current Assessed Value: \$3.9 million

Applicable Exemption Percentage of Increased Assessed Value:

Years 1-8: 100%; Year 9: 80%; Year 10: 60%; Year 11: 40%; Year 12: 20%; Year 13: 0%

Anticipated Net Savings on Property Taxes for years 1-13 for RPTL 485-a: **\$1.7 million**

OTHER INCENTIVES:

DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	17,008	116,967	288,619
2010 Population	15,681	99,758	256,962
2024 Population	17,721	110,455	277,192
2029 Population	19,664	113,881	279,665
2024-2029 Growth Rate	2.1 %	0.61 %	0.18 %
2024 Daytime Population	66,418	169,474	319,214

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15000	2,146	10,408	22,592
\$15000-24999	861	5,716	12,814
\$25000-34999	713	4,518	11,409
\$35000-49999	908	6,101	14,350
\$50000-74999	1,438	7,648	19,181
\$75000-99999	716	5,032	13,275
\$100000-149999	876	5,656	15,184
\$150000-199999	437	2,399	5,594
\$200000 or greater	612	2,902	5,773
Median HH Income	\$ 44,542	\$ 45,294	\$ 48,537
Average HH Income	\$ 75,042	\$ 73,037	\$ 72,038



HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	7,738	51,873	121,889
2010 Total Households	7,344	45,632	111,826
2024 Total Households	8,708	50,382	120,172
2029 Total Households	9,976	52,840	122,885
2024 Average Household Size	1.93	2.13	2.25
2024 Owner Occupied Housing	1,658	14,859	46,124
2029 Owner Occupied Housing	1,810	16,067	48,730
2024 Renter Occupied Housing	7,050	35,523	74,048
2029 Renter Occupied Housing	8,165	36,773	74,155
2024 Vacant Housing	1,300	9,040	17,757
2024 Total Housing	10,008	59,422	137,929

CITY OF BUFFALO

COUNTY ERIE

AREA

CITY 52.5 SQ MI
LAND 40.4 SQ MI
WATER 12.1 SQ MI
ELEVATION 600 FT

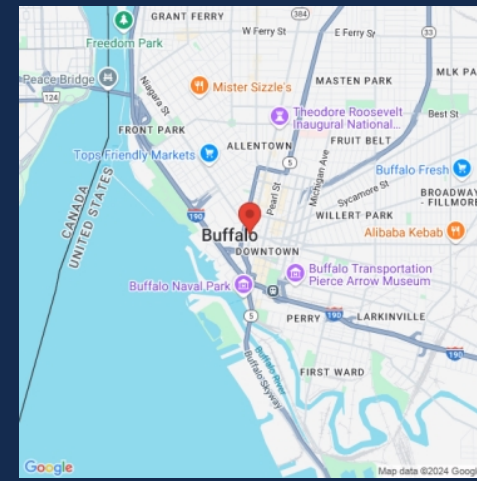
POPULATION

POPULATION 278,349
RANK 83
DENSITY 6,893.41 SQ MI
URBAN 948,864



ABOUT BUFFALO

Buffalo is a city in the U.S. state of New York and the county seat of Erie County. It lies in Western New York at the eastern end of Lake Erie, at the head of the Niagara River on the Canada–United States border. With a population of 278,349 according to the 2020 census, Buffalo is the second-most populous city in New York state after New York City, and the 81st-most populous city in the U.S. Buffalo and the city of Niagara Falls together make up the two-county Buffalo–Niagara Falls metropolitan area, which had an estimated population of ...



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PLEASE CONTACT THE GRECO REAL ESTATE.COM ADVISOR FOR MORE
DETAILS.**

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