

The Elmwood Village Apartments | \$699,000

340 Elmwood Ave., Buffalo, New York 14209

A Versatile 11 Unit | Apartment & Rooming House Investment Opportunity

Strategic Location | Value Add Opportunity | Possible B&B or Short Term Rental



Property Features

- Studios / 1bedrooms / Single Rooms
- Elmwood Village Location
- All utilities included
- Off street parking
- Laundry facility on site
- Appliances – included & available
- Close to medical corridor
- Bus route-public transportation
- Roofs – mechanicals updated
- Rooming House license – In place
- Minutes to downtown Buffalo CBD
- Easy thruway access
- Excellent versatile investment
- Airbnb or Bed & Breakfast potential

Properties: 340 Elmwood Ave - 340 Elmwood Ave. Buffalo, NY

Period Range: Nov 2023 to Oct 2024 (Trailing 12 Months)

	T12	2025 Projection	Proforma
Operating Income & Expense			
Income			
MONTHLY RENT		\$ 6,790.00	\$ 7,450.00
RENT REVENUE	\$ 50,601.18	\$ 81,480.00	\$ 89,400.00
VACANCY		\$ 4,074.00	\$ 4,470.00
ADJUSTED INCOME		\$ 77,406.00	\$ 84,930.00
OTHER REVENUE	\$ 1,044.15	\$ 1,000.00	\$ 1,000.00
Total Operating Income	\$ 51,645.33	\$ 78,406.00	\$ 85,930.00
Expense			
REPAIRS & MAINTENANCE	\$ 4,467.32	\$ 3,717.00	\$ 3,717.00
UTILITIES	\$ 8,024.61	\$ 8,025.00	\$ 8,025.00
LANDSCAPING	\$ 1,485.43	\$ 1,500.00	\$ 1,500.00
TRASH REMOVAL	\$ 1,159.00	\$ 1,159.00	\$ 1,159.00
INSURANCE	\$ 6,496.46	\$ 6,497.00	\$ 6,497.00
MANAGEMENT		\$ 3,920.30	\$ 4,296.50
PROPERTY TAXES	\$ 7,599.96	\$ 7,600.00	\$ 7,600.00
Total Operating Expense	\$ 29,232.78	\$ 32,418.30	\$ 32,794.50
NOI - Net Operating Income	\$ 22,412.55	\$ 45,987.70	\$ 53,135.50

2024 Network One Realty/ the information has been obtained from sources believed reliable. We do not doubt the accuracy; however, we have not verified it and make no guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Projections, opinions, assumptions, or estimates used, are for example only and do not represent the current or future performance of this property. You should conduct a careful, independent investigation of the property, to determine the suitability of the property for your needs.

RENT ROLL

Rent Roll

Properties: 340 Elmwood Ave - 340 Elmwood Ave. Buffalo, NY 14222

Unit	BD/BA	Tenant	Status	Market Rent	Rent	Deposit	Lease From	Lease To	Move-in
Unit 1	1/--	OCCUPIED	Current	\$ 675.00	\$ 550.00	\$ 550.00	07/01/2023	06/30/2024	07/01/2023
Unit 2	--/1.00	OCCUPIED	Current	\$ 700.00	\$ 650.00	\$ 650.00	07/01/2018	MTM	07/01/2018
Unit 3	1/1.00	OCCUPIED	Current	\$ 850.00	\$ 795.00	\$ 820.00	10/01/2019	09/30/2024	10/01/2019
Unit 5	--/1.00	OCCUPIED	Current	\$ 725.00	\$ 700.00	\$ 700.00	06/01/2024	05/31/2025	06/07/2024
Unit 6	1/--	OCCUPIED	Current	\$ 550.00	\$ 450.00	\$ 225.00	03/01/2018	MTM	04/01/2018
Unit 7	1/--	OCCUPIED	Current	\$ 675.00	\$ 625.00	\$ 550.00	09/01/2022	MTM	09/01/2022
Unit 8	1/--	OCCUPIED	Current	\$ 675.00	\$ 550.00	\$ 450.00	12/01/2019	08/31/2025	12/01/2019
Unit 9	1/--	OCCUPIED	Current	\$ 675.00	\$ 595.00	\$ 500.00	01/01/2022	MTM	01/01/2022
Unit 10	1/2.00	VACANT	Vacant-Rented	\$ 600.00	\$ 600.00	\$ -			
Unit 11	1/--	VACANT	Vacant-Unrented	\$ 550.00	\$ 550.00	\$ -			
Unit 12	--/1.00	OCCUPIED	Current	\$ 775.00	\$ 725.00	\$ 725.00	07/01/2024	06/30/2025	06/15/2024
11 Units				\$ 7,450.00	\$ 6,790.00	\$ 5,170.00			

DESCRIPTION

340 Elmwood Ave. is a versatile 1900's Victorian mansion situated on a visible and easily accessible Elmwood Village thoroughfare! The asset enjoys strong occupancy and is comprised of both apartments and a rooming house setup, (which is fully licensed). This product type fills a demanding housing option for many home seekers with limited budgets and need requirements. The property offers some off-street parking, common laundry facilities. All utilities included!

340 Elmwood is in very close in proximity to downtown Buffalo, N.Y., the Canadian border and all major thruway arteries in and out of the city of buffalo and surrounding suburb locations.

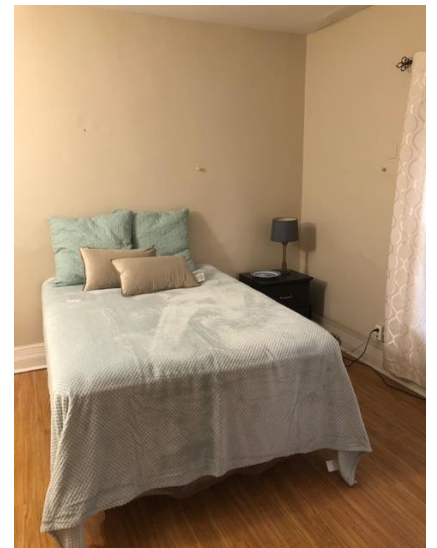
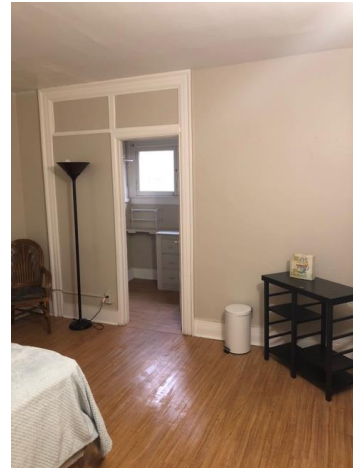
This is an excellent opportunity to utilize the property in the same format, or potentially setup as owner occupied use, or Bed and Breakfast services and/or or AIRBNB services.

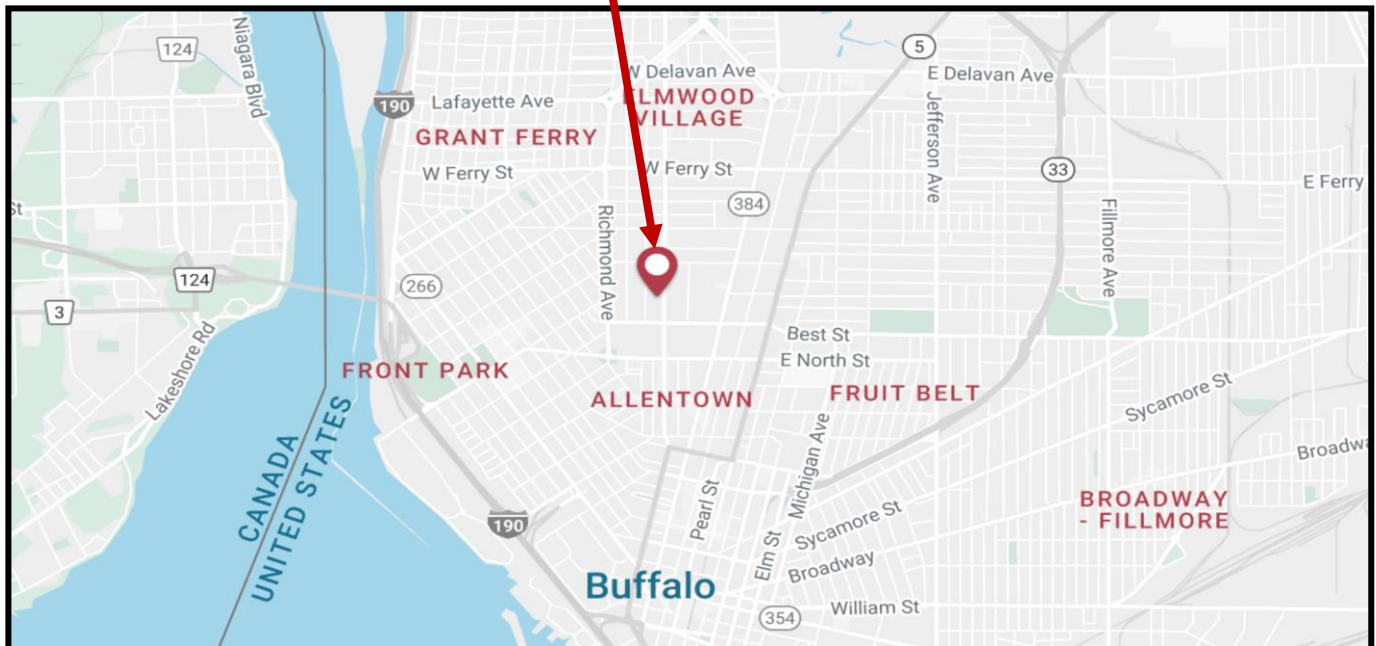
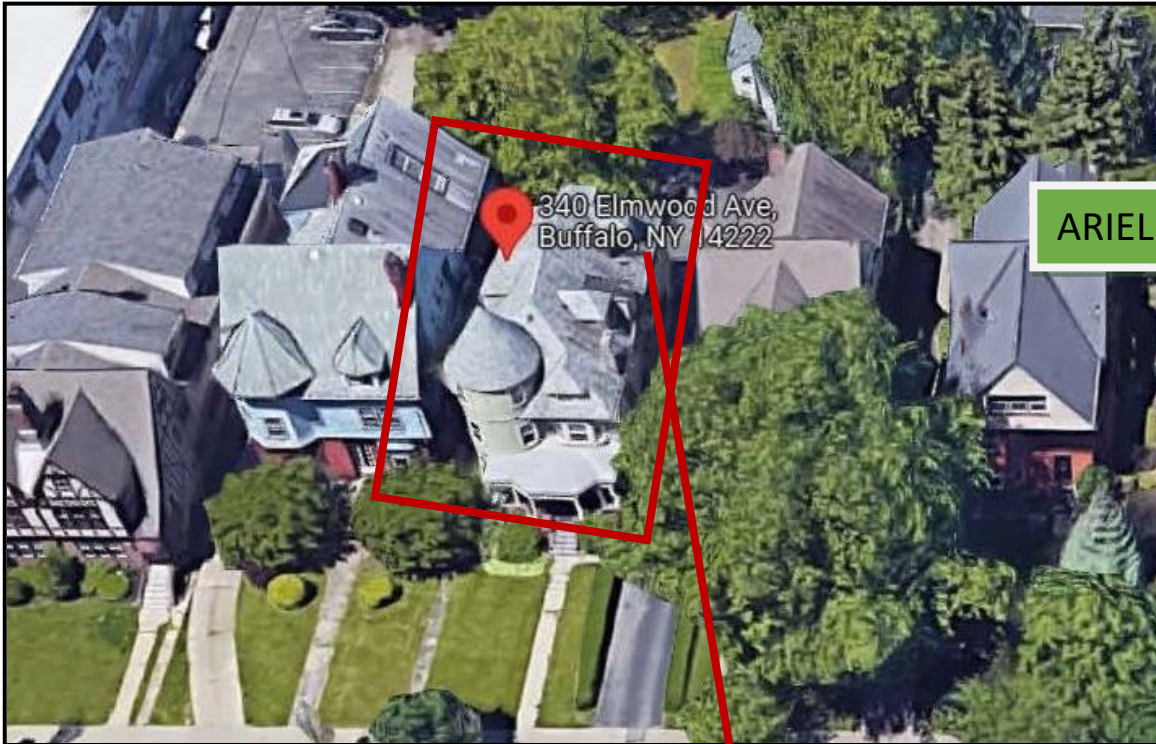
The property is always rents, both leases and month to month tenancy. Updated mechanicals and roof.

The apartments come with appliances and the rooms have common and modern bathroom facilities profession monitored and cleaned weekly!

340 Elmwood has direct access to public transportation and is close to the Medical coordinator and Buffalo CBD.

PHOTO GALLERY





- ❖ Please, no unauthorized site visits: showing to be scheduled and accompanied
- ❖ Property is being offered for sale, debt free.
- ❖ 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.

For Additional Info. Please Contact:

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