



OFFERING
INDUM

190 MANHATTAN

190 MANHATTAN , BUFFALO NY 14215

190 Manhattan

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01

Executive Summary

Investment Summary

Unit Mix Summary

OFFERING SUMMARY

| | |
|-----------------|---|
| ADDRESS | 190 Manhattan Buffalo NY 14215 |
| COUNTY | Erie |
| BUILDING SF | 24,472 SF |
| LAND SF | 93,632 SF |
| NUMBER OF UNITS | 72 |

FINANCIAL SUMMARY

| | |
|------------------------|--------------------|
| PRICE | \$6,500,000 |
| PRICE PSF | \$265.61 |
| PRICE PER UNIT | \$90,278 |
| OCCUPANCY | 95.00% |
| NOI (CURRENT) | \$491,322 |
| CAP RATE (CURRENT) | 7.56% |
| CASH ON CASH (CURRENT) | 9.02% |
| GRM (CURRENT) | 6.60 |

PROPOSED FINANCING

| | |
|---------------------|--------------------|
| LOAN TYPE | Amortized |
| DOWN PAYMENT | \$1,300,000 |
| LOAN AMOUNT | \$5,200,000 |
| INTEREST RATE | 6.00% |
| ANNUAL DEBT SERVICE | \$374,101 |
| LOAN TO VALUE | 80% |
| AMORTIZATION PERIOD | 30 Years |

- **Immediate Rent Upside: LIHTC to Market Rate Conversion**
The property's recent exit from the LIHTC program releases it from restrictive rent caps, allowing rents to be immediately adjusted to competitive market rates.

Repositioning Strategy: Implement a phased conversion plan to market-rate rents upon tenant turnover, driving substantial top-line revenue growth. This move is supported by Buffalo's strong rental demand and increasing home values.

Potential Rent Growth: Based on initial market analysis, there is a clear opportunity for rent increases from the former restricted levels, offering a clear path to unlocking hidden equity.

- The property's structure, where all 72 units are already separately metered, is a critical operational advantage and a massive value driver.

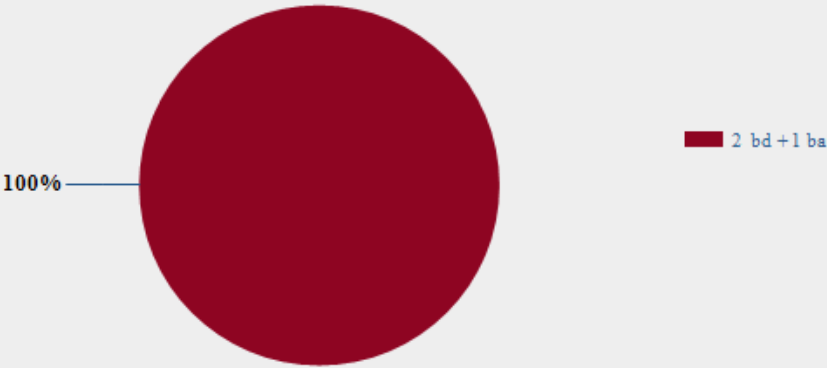
Pre-Expiration Expense Burden: Under the LIHTC structure, the owner was likely responsible for many utility costs, significantly inflating Operating Expenses (OpEx) and depressing NOI.

Post-Expiration Strategy: The new owner can immediately begin passing utility costs (Gas, Electric) to the tenants upon lease renewal or new occupancy.

NOI Enhancement: This simple, non-capital-intensive operational change will result in a direct and significant reduction in OpEx, leading to an immediate and measurable boost in the property's Net Operating Income (NOI). This increase directly enhances the property's valuation.

| Unit Mix | # Units | Square Feet | Current Rent | Monthly Income |
|-----------------|---------|-------------|--------------|----------------|
| 2 bd + 1 ba | 72 | 725 - 800 | \$0 | \$0 |
| Totals/Averages | 72 | 762 | \$0 | \$0 |

Unit Mix Summary



Unit Mix SF

2 bd+1 ba

Unit Mix Revenue

2 bd+1 ba

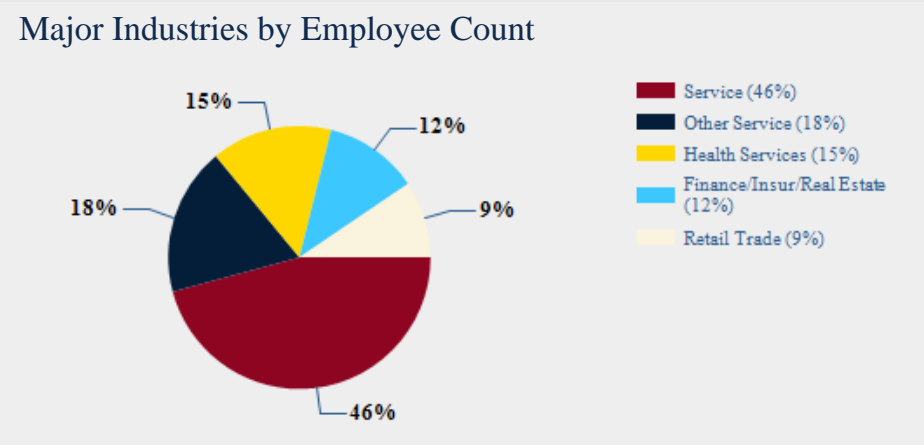
Rental Income

2 bd+1 ba

| | |
|----|------------------|
| 02 | Location |
| | Location Summary |

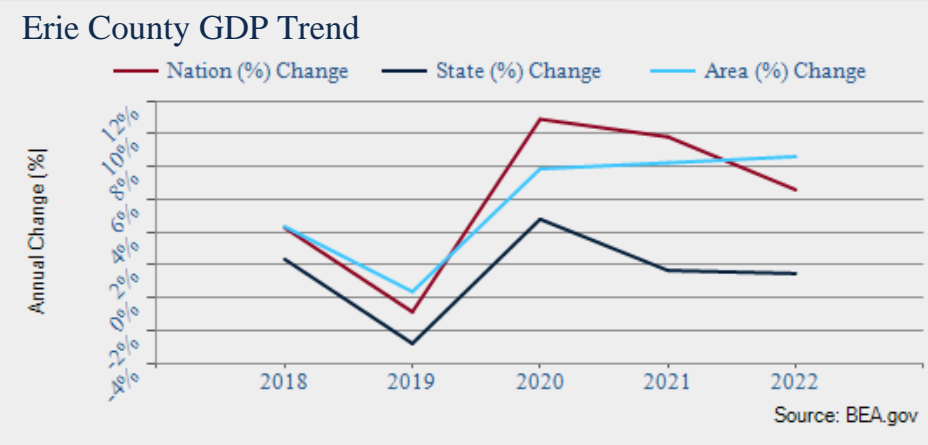
190 MANHATTAN

- The property at 190 Manhattan Ave is located in Buffalo’s Leroy / East Side neighborhood, putting it within close reach of key amenities and transit. It’s just minutes from Delaware Park and McCarthy Park, offering green space and recreational value. The area also benefits from dining and shopping along Main Street and nearby Hertel Avenue. Public transportation is accessible, with a nearby subway line providing a direct route to the Medical Campus, downtown Buffalo, and the University at Buffalo, improving connectivity for residents.



Largest Employers

| | |
|-------------------------------|-------|
| Kaleida Health | 8,916 |
| M&T Bank | 7,656 |
| Catholic Health System | 7,600 |
| Tops Friendly Markets | 5,368 |
| Roswell Park Cancer Institute | 3,884 |
| GEICO | 3,750 |
| Moog Inc. | 3,500 |
| Wegmans Food Markets Inc. | 3,299 |





03

Property Description

[Property Features](#)

[Property Images](#)

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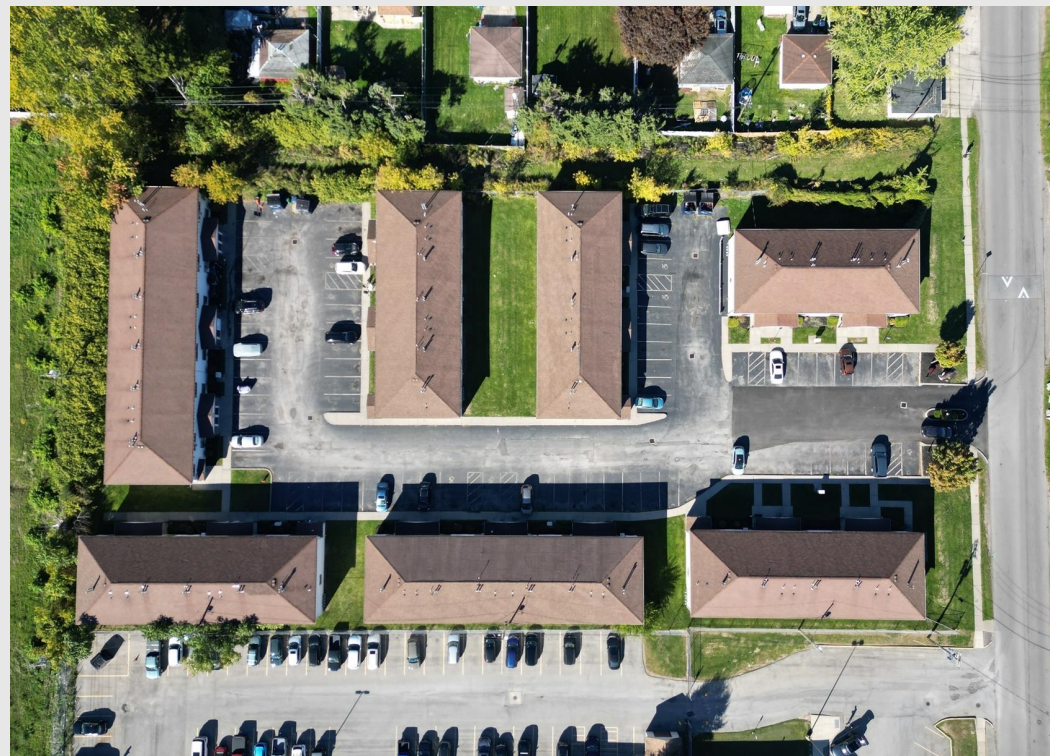
PROPERTY FEATURES

| | |
|---------------------|---------|
| NUMBER OF UNITS | 72 |
| BUILDING SF | 24,472 |
| LAND SF | 93,632 |
| # OF PARCELS | 7 |
| NUMBER OF STORIES | 2 |
| NUMBER OF BUILDINGS | 7 |
| WASHER/DRYER | coin op |

UTILITIES

| | |
|----------|----------|
| WATER | Landlord |
| TRASH | Landlord |
| GAS | Resident |
| ELECTRIC | Resident |







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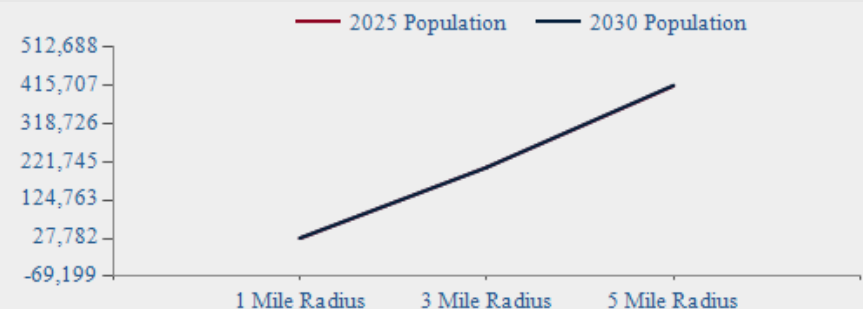
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Demographics

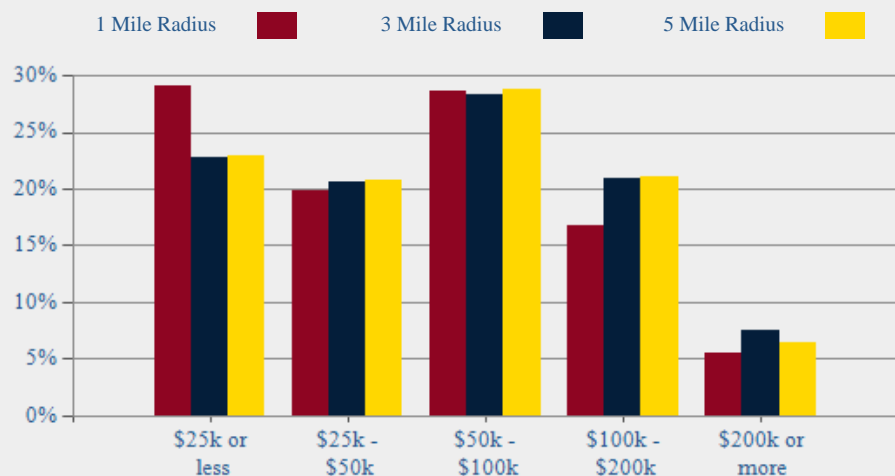
General Demographics

| POPULATION | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|--------|---------|---------|
| 2000 Population | 28,759 | 219,550 | 430,451 |
| 2010 Population | 25,896 | 197,898 | 395,673 |
| 2025 Population | 27,782 | 207,887 | 414,689 |
| 2030 Population | 28,338 | 207,871 | 415,707 |
| 2025 African American | 15,977 | 79,830 | 114,440 |
| 2025 American Indian | 92 | 826 | 2,230 |
| 2025 Asian | 2,797 | 18,487 | 36,776 |
| 2025 Hispanic | 1,764 | 14,080 | 40,376 |
| 2025 Other Race | 727 | 5,375 | 16,415 |
| 2025 White | 6,571 | 90,219 | 215,882 |
| 2025 Multiracial | 1,605 | 13,068 | 28,725 |
| 2025-2030: Population: Growth Rate | 2.00% | 0.00% | 0.25% |

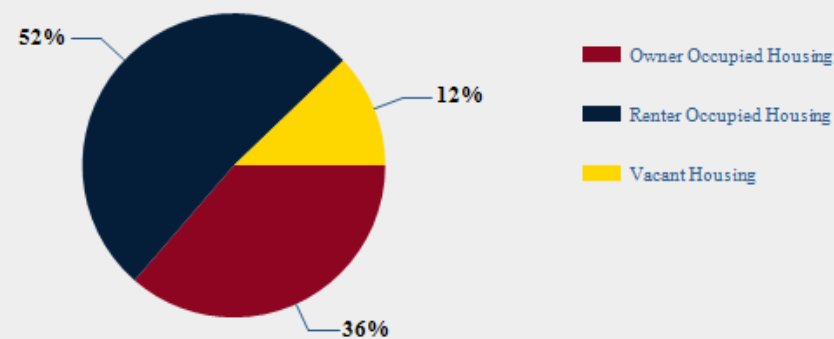
| 2025 HOUSEHOLD INCOME | 1 MILE | 3 MILE | 5 MILE |
|-----------------------|----------|----------|----------|
| less than \$15,000 | 2,407 | 13,097 | 27,360 |
| \$15,000-\$24,999 | 959 | 7,112 | 14,301 |
| \$25,000-\$34,999 | 934 | 7,307 | 15,417 |
| \$35,000-\$49,999 | 1,373 | 10,960 | 22,519 |
| \$50,000-\$74,999 | 2,069 | 14,399 | 30,631 |
| \$75,000-\$99,999 | 1,254 | 10,745 | 21,841 |
| \$100,000-\$149,999 | 1,421 | 13,035 | 27,398 |
| \$150,000-\$199,999 | 528 | 5,513 | 11,041 |
| \$200,000 or greater | 640 | 6,645 | 11,650 |
| Median HH Income | \$51,094 | \$59,147 | \$58,571 |
| Average HH Income | \$71,175 | \$83,420 | \$80,425 |



2025 Household Income



2025 Own vs. Rent - 1 Mile Radius

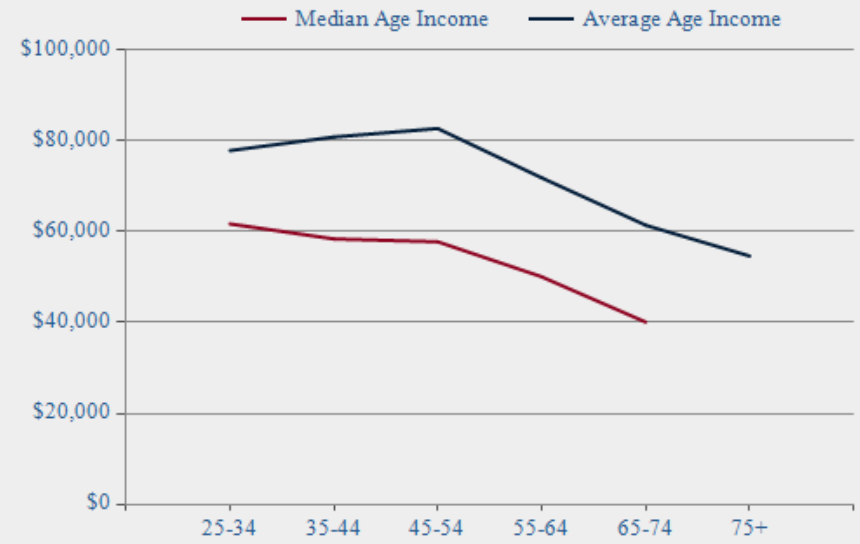
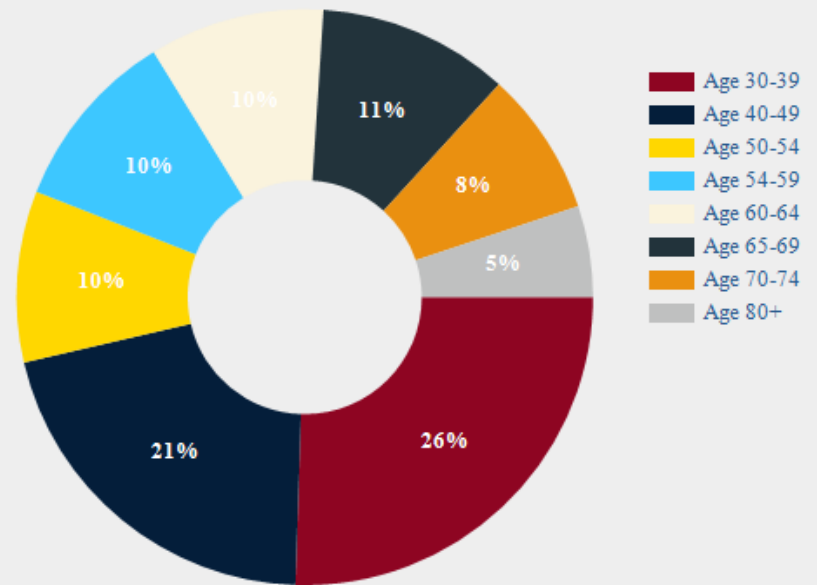


Source: esri

| 2025 POPULATION BY AGE | 1 MILE | 3 MILE | 5 MILE |
|---------------------------|--------|---------|---------|
| 2025 Population Age 30-34 | 1,965 | 16,330 | 33,065 |
| 2025 Population Age 35-39 | 1,842 | 14,580 | 29,697 |
| 2025 Population Age 40-44 | 1,649 | 12,903 | 25,697 |
| 2025 Population Age 45-49 | 1,461 | 10,817 | 21,482 |
| 2025 Population Age 50-54 | 1,436 | 10,972 | 21,930 |
| 2025 Population Age 55-59 | 1,529 | 10,997 | 22,359 |
| 2025 Population Age 60-64 | 1,465 | 11,592 | 24,047 |
| 2025 Population Age 65-69 | 1,601 | 12,043 | 24,498 |
| 2025 Population Age 70-74 | 1,211 | 9,617 | 19,468 |
| 2025 Population Age 75-79 | 764 | 6,451 | 13,328 |
| 2025 Population Age 80-84 | 436 | 3,793 | 8,177 |
| 2025 Population Age 85+ | 340 | 3,547 | 8,122 |
| 2025 Population Age 18+ | 21,406 | 164,242 | 330,846 |
| 2025 Median Age | 35 | 36 | 37 |
| 2030 Median Age | 36 | 38 | 39 |

| 2025 INCOME BY AGE | 1 MILE | 3 MILE | 5 MILE |
|--------------------------------|----------|----------|----------|
| Median Household Income 25-34 | \$61,734 | \$67,412 | \$65,116 |
| Average Household Income 25-34 | \$77,876 | \$87,203 | \$84,046 |
| Median Household Income 35-44 | \$58,410 | \$73,780 | \$72,752 |
| Average Household Income 35-44 | \$80,862 | \$98,072 | \$95,300 |
| Median Household Income 45-54 | \$57,790 | \$72,449 | \$71,209 |
| Average Household Income 45-54 | \$82,737 | \$96,716 | \$93,088 |
| Median Household Income 55-64 | \$50,077 | \$59,179 | \$59,893 |
| Average Household Income 55-64 | \$71,864 | \$86,824 | \$84,381 |
| Median Household Income 65-74 | \$40,113 | \$46,251 | \$47,391 |
| Average Household Income 65-74 | \$61,443 | \$71,625 | \$69,957 |
| Average Household Income 75+ | \$54,650 | \$61,072 | \$58,443 |

Population By Age



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Company Profile

Advisor Profile



Chris Greco
President

Chris Greco is a seasoned Investment Real Estate Broker with a distinguished career spanning nearly four decades. Since beginning his practice in 1987, Chris has specialized in commercial and multifamily properties, earning a reputation for his deep market knowledge, strategic insight, and proven results.

A Buffalo, New York native, Chris began assisting investors with real estate acquisitions at just 19 years old. His early start laid the foundation for a career marked by leadership, professionalism, and a strong commitment to client success.

Throughout his career, Chris has held notable positions within the industry, including serving as Executive Vice President of the National Apartment Owners Association and being inducted into the Exchangers Hall of Fame in 1997. As a distinguished member of the New York State Commercial Association of REALTORS® (NYSCAR), he has consistently been recognized for achieving some of the region's largest sales, completing multiple multi-million-dollar transactions across Upstate New York in recent years.

In addition to his brokerage achievements, Chris is a Certified Exchange Advisor with extensive experience in 1031 Exchanges, offering specialized guidance for investors seeking to optimize their portfolio performance. In 2005, he expanded his credentials by obtaining his Florida Real Estate Broker's License, enabling him to assist Northeastern and Midwestern clients in acquiring secondary and vacation properties throughout the state.

Beyond representing investors, Chris has personally participated in real estate ownership and development, providing him with firsthand understanding of both the opportunities and challenges within the market.

Chris's approach to real estate is grounded in expertise, integrity, and practical experience. He is dedicated to helping clients navigate complex transactions with confidence, offering a comprehensive understanding of both investment and vacation real estate strategies. Passionate about the industry, Chris continues to guide clients through an ever-evolving market, helping them maximize value and capitalize on long-term investment opportunities.

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