



OFFERING
THE CONDUM

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.

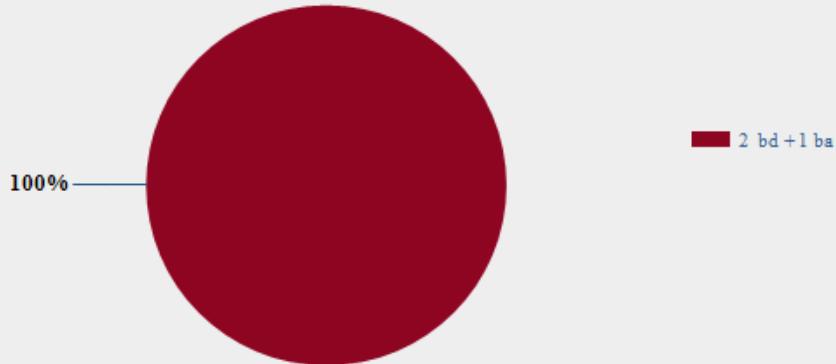
Pre-Expiration Expense Burden: Under the LIHTC structure, the owner was likely responsible for many utility costs, significantly inflating Operating Expenses (OpEx) and depressing NOI.

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

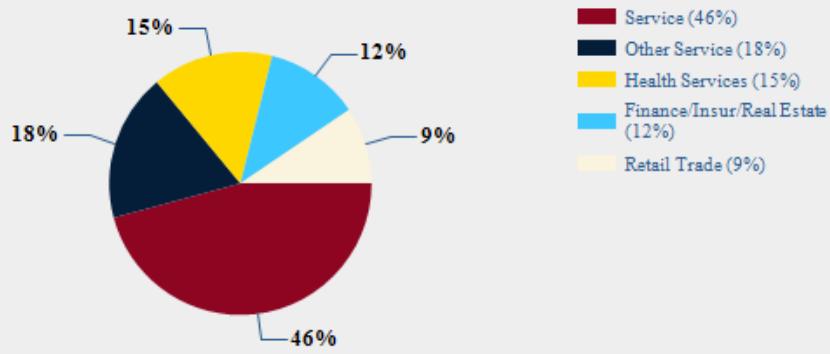
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02 Location

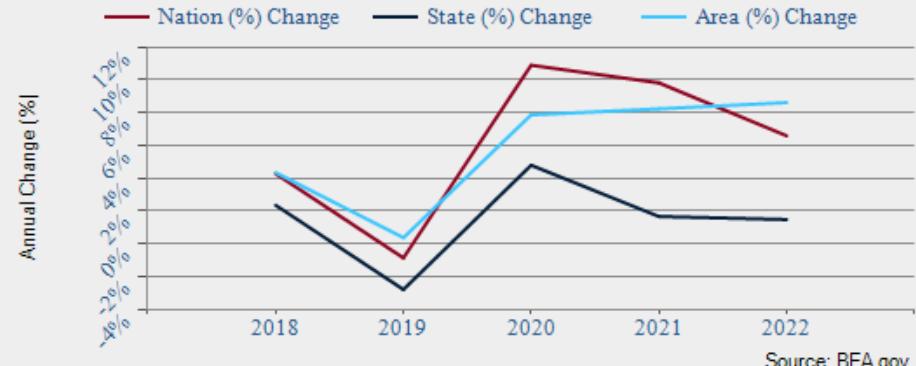
Location Summary

- 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.

Major Industries by Employee Count



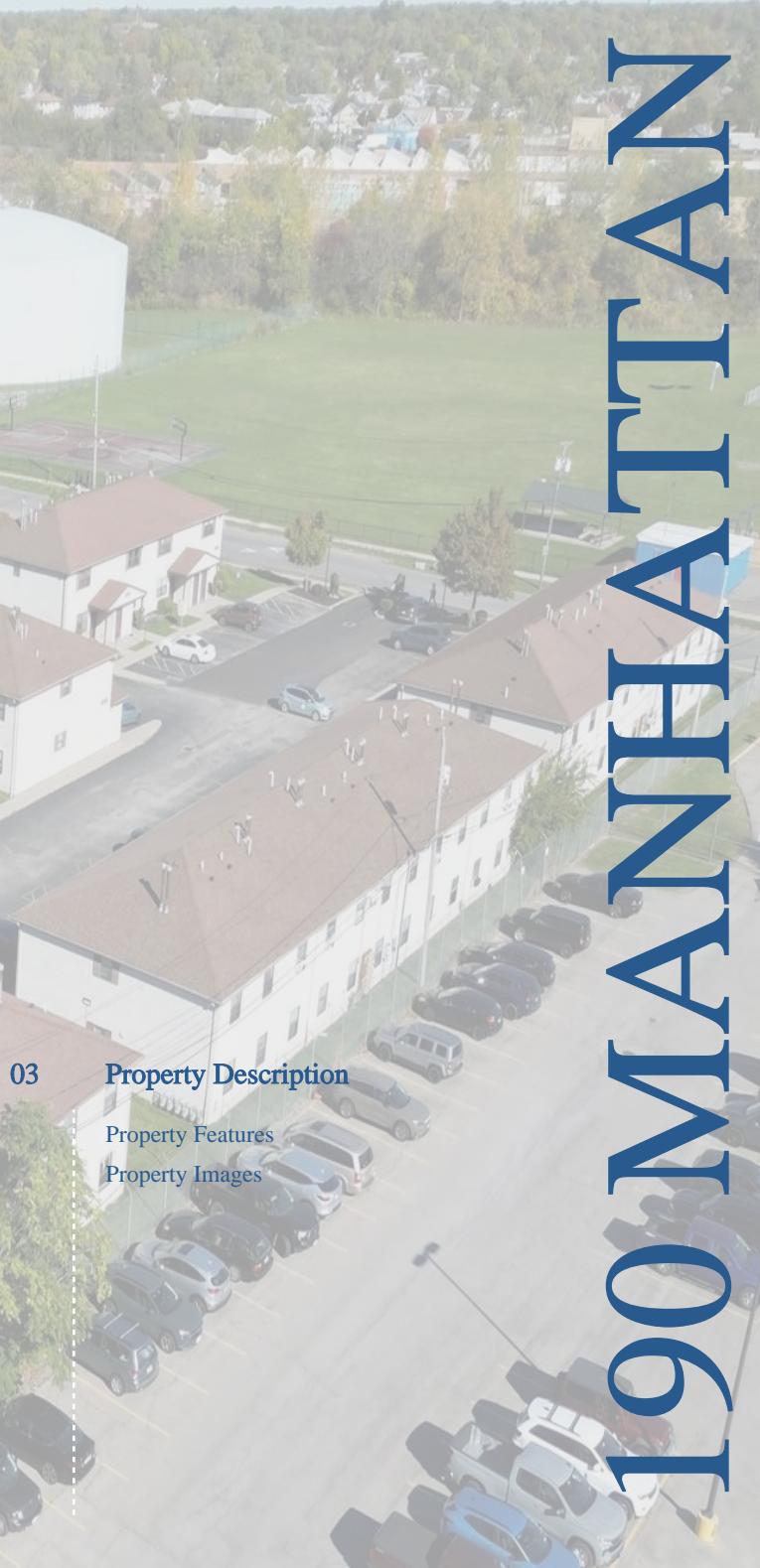
Erie County GDP Trend



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

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03

Property Description

Property Features

Property Images



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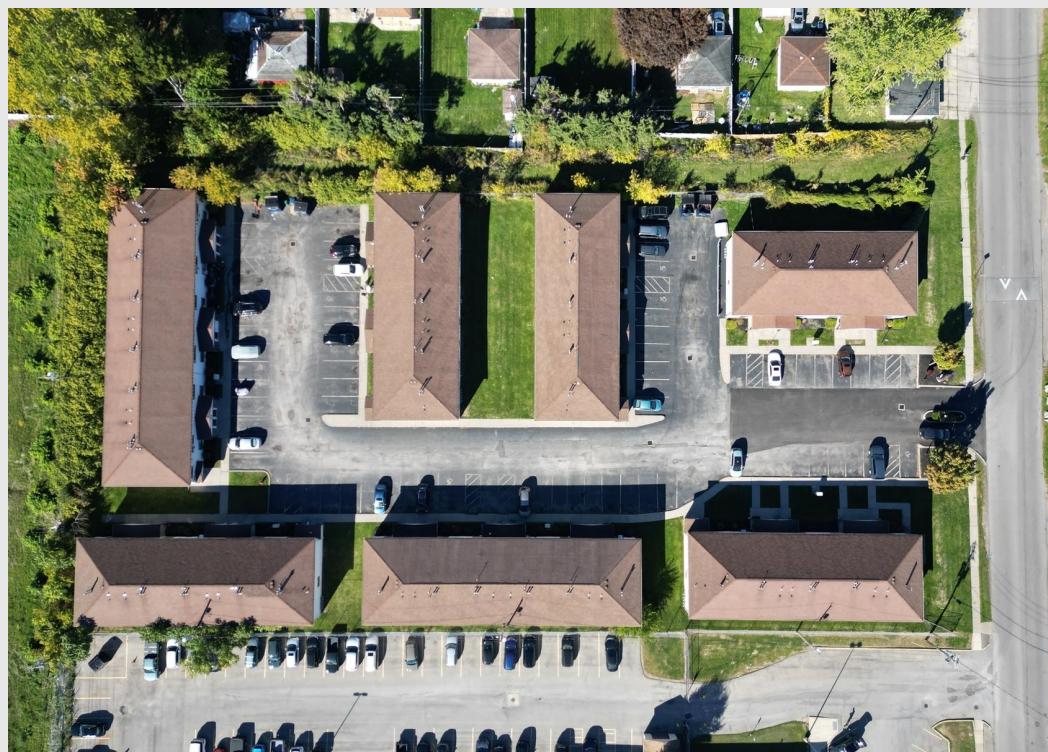
PROPERTY FEATURES

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







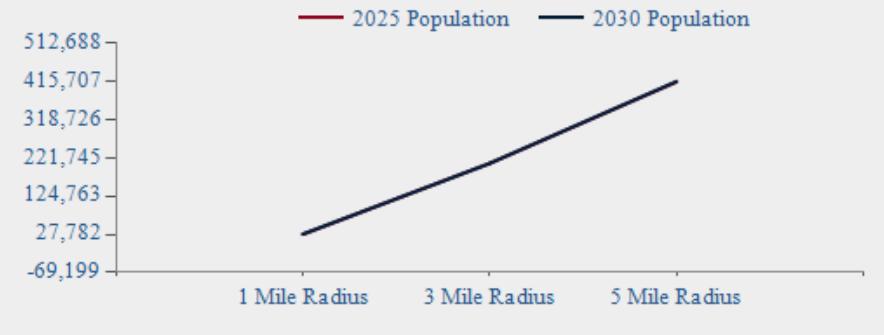
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04 Demographics

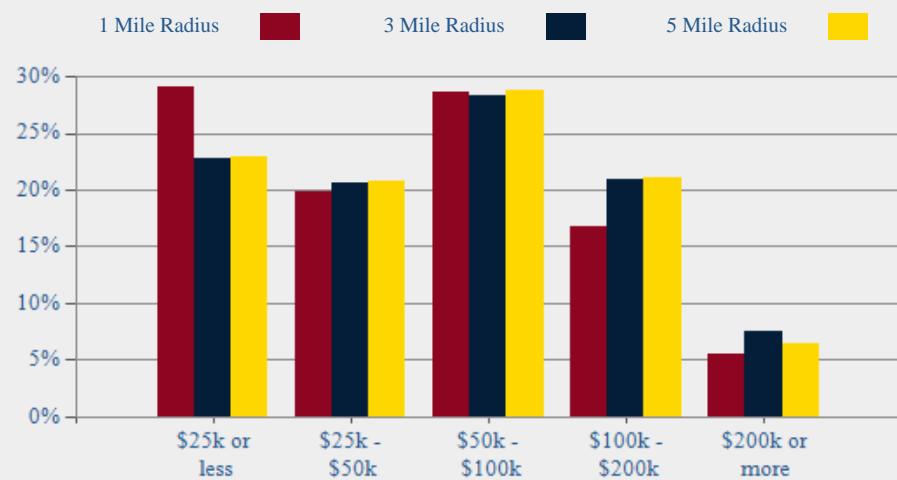
General Demographics

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%

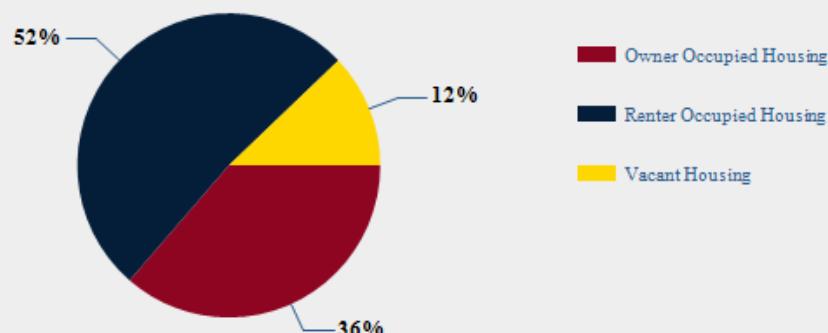
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	2,407	13,097	27,360
\$15,000-\$24,999	959	7,112	14,301
\$25,000-\$34,999	934	7,307	15,417
\$35,000-\$49,999	1,373	10,960	22,519
\$50,000-\$74,999	2,069	14,399	30,631
\$75,000-\$99,999	1,254	10,745	21,841
\$100,000-\$149,999	1,421	13,035	27,398
\$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

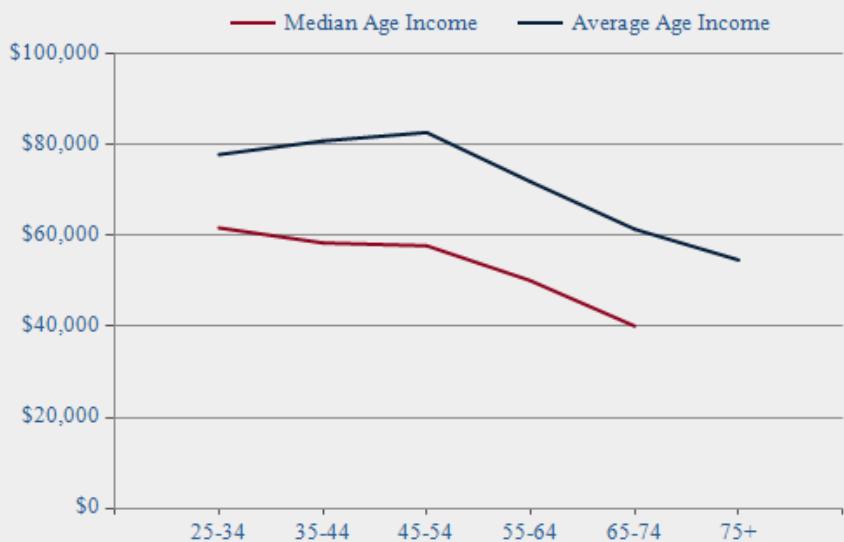
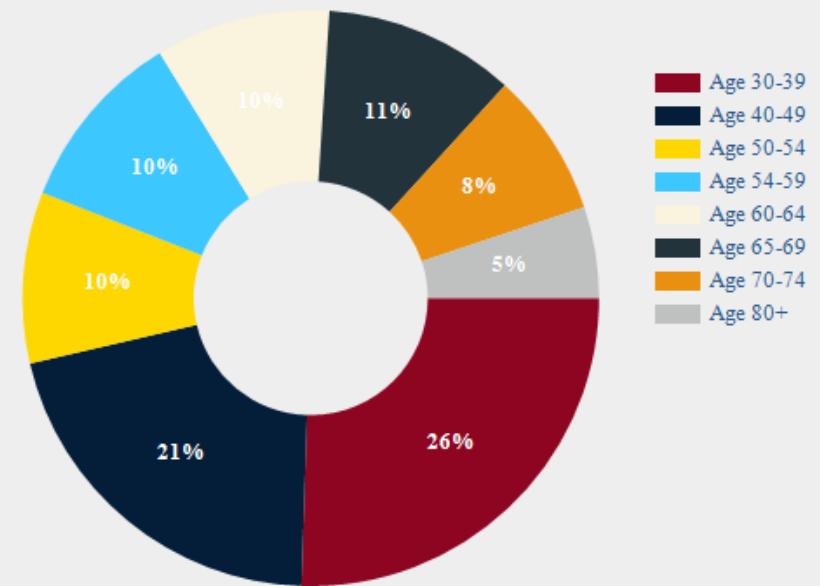


Source: esri

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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05 **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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