



164 CHALMERS AVENUE, BUFFALO, NY 14214





BESSEN
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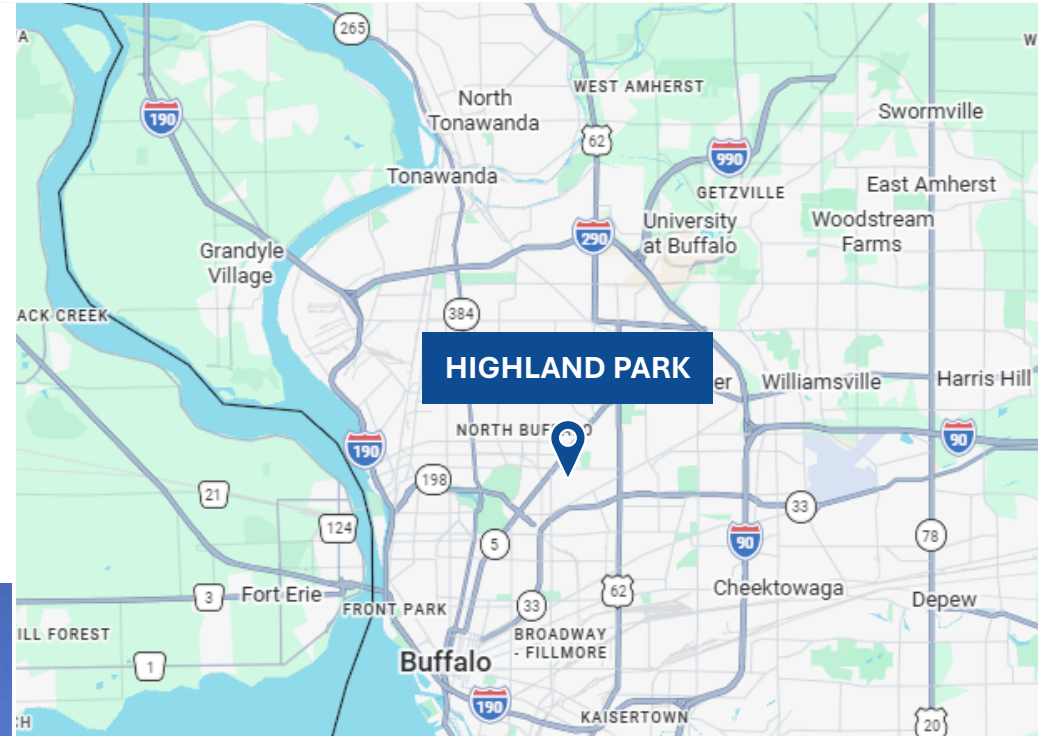
13 West 38th Street
3rd Floor
New York, NY 10018





Besen Partners has been exclusively retained by Ownership to market **Highland Park** – **164 Chalmers Avenue, Buffalo, NY 14214**. The property was built in 2019 and contains 39 total apartments with a mix of one and two bedrooms. The units offer an attractively large average square footage of 1,162 per unit.

Situated on the north side of Chalmers Avenue between Holden Street and Hill Street in Northeast Buffalo, the property offers modern apartment living with open layouts, in-unit laundry, stainless steel appliances, granite countertops, landscaped green space, off-street parking and excellent connectivity to public transportation. The asset is well-positioned within the North Buffalo rental market, offering residents spacious, thoughtfully designed floor plans and contemporary finishes in a professionally maintained setting.



Buffalo is an economic hub in Western New York, driven by a diversified economy, strategic location, and ongoing investment. As New York State's second-largest city, it serves as a regional center for commerce, healthcare, and education.

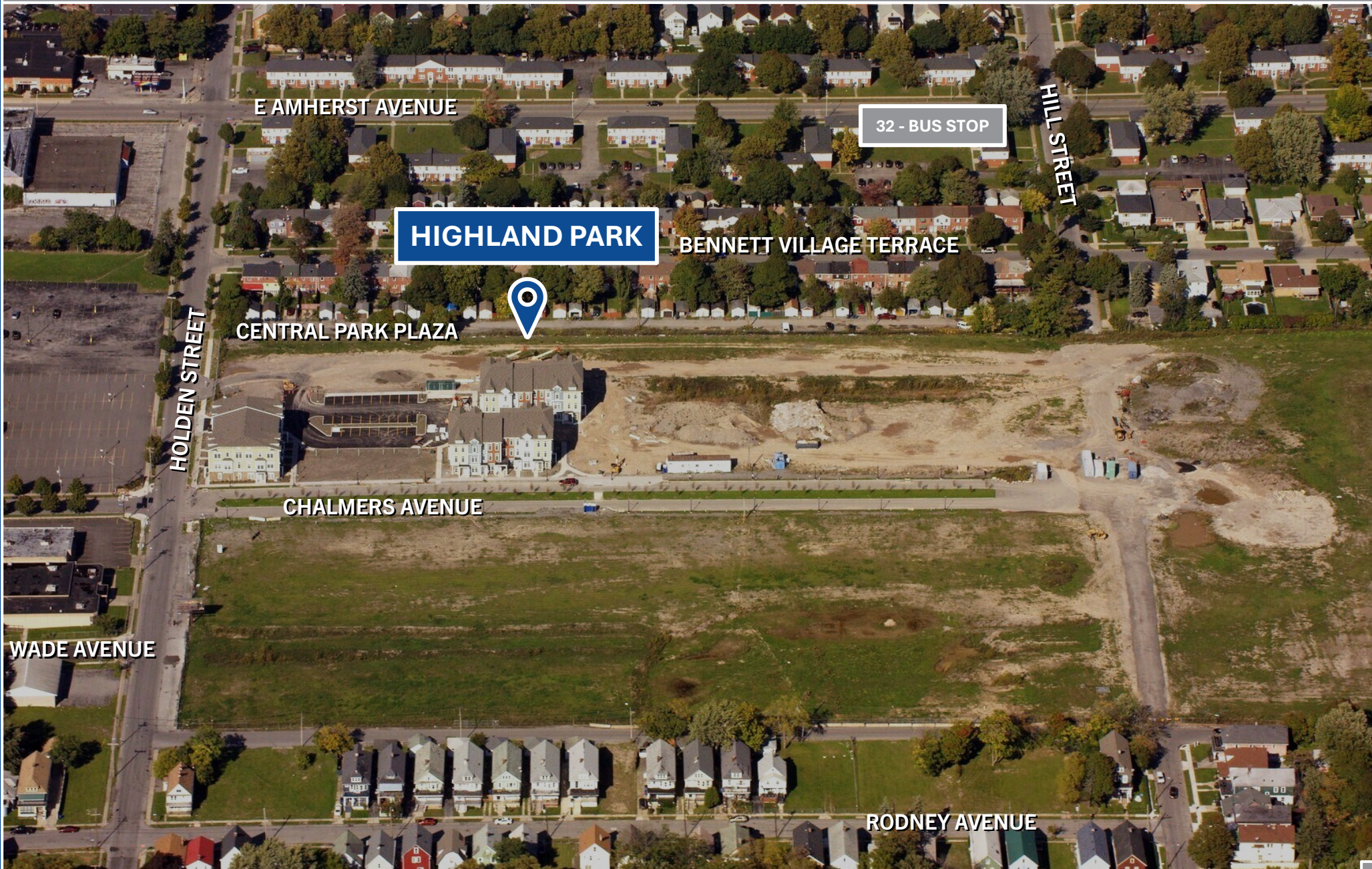
Anchored by institutions like the University at Buffalo, Buffalo Niagara Medical Campus, M&T Bank HQ and Tesla Gigafactory 2, the city supports strong employment and innovation. Revitalization efforts in the downtown and waterfront—highlighted by projects like Canalside—continue to enhance its appeal.

With strong connectivity, relative affordability, and growth in tech and renewable energy, Buffalo offers a compelling opportunity for commercial real estate investors seeking long-term stability and upside.





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MARKET OVERVIEW

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EXECUTIVE SUMMARY

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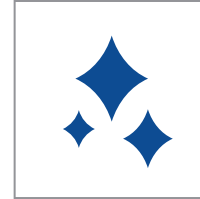


INVESTMENT HIGHLIGHTS



Recent Apartment Development

Highland Park represents a recent construction that took place on the site of a previously underutilized retail property into a modern residential community—aligning with Buffalo’s broader urban revitalization trend.



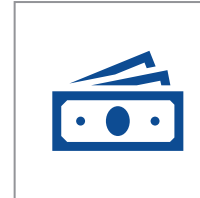
Modern Construction with Premium Finishes

The attractive large units, averaging over 1,100 square feet, feature contemporary interiors that include stainless steel appliances, in-unit laundry, and high-end finishes—supporting strong tenant demand and premium rent positioning relative to older housing stock.



North Buffalo Location with Strong Connectivity

Located in a desirable residential neighborhood within proximity to retail corridors and a short drive to downtown Buffalo, the property benefits from both neighborhood stability and access to employment centers including Tesla Gigafactory 2.



Part of Buffalo’s Ongoing Renaissance

The development contributes to the city’s broader economic and residential resurgence, positioning it within a growth corridor supported by public and private investment.



Amenity-Driven Tenant Appeal

Amenities including off-street parking, contemporary apartment layouts, and convenient access to public transportation support strong leasing activity and long-term tenant retention within Buffalo’s competitive rental market. The property is a two-minute drive (0.5 mi) from the Amherst Light Rail station and is within an eight-minute walk of multiple bus stops on East Amherst Street.



Built-In Demand from Supply-Constrained Submarket

North Buffalo continues to see consistent rental demand driven by affordability, quality-of-life factors, and limited new construction relative to demand.



164 CHALMERS AVENUE, BUFFALO, NY 14214

ASKING PRICE: \$4,850,000

PROPERTY DETAILS

39

UNITS

2019

YEAR BUILT

7.61%

CAP RATE

97.44%

OCCUPANCY

1,162

AVERAGE UNIT SIZE (SF)

\$124,359

PRICE PER UNIT

45,337 $\pm$

NRA (SF)



COMMUNITY FEATURES

HIGHLAND PARK

Highland Park's location provides strong accessibility to key demand drivers, including the University at Buffalo (South Campus), Canisius College, and Medaille College, all within a short drive. The property is also well-connected via nearby NFTA Metro Rail stations and major thoroughfares, offering convenient access to Downtown Buffalo and the surrounding metropolitan area.

Surrounded by established residential neighborhoods and proximate to regional attractions such as Delaware Park and the Buffalo Zoo, the asset benefits from a strong neighborhood identity and quality-of-life amenities. Additionally, nearby retail corridors and shopping centers further enhance the location's appeal to tenants.

Highland Park represents a stabilized, institutionally designed residential asset within a growing submarket, offering investors exposure to Buffalo's ongoing redevelopment momentum and demand for high-quality, suburban-style living within an urban setting.

The community benefits from convenient access to public transportation. The property is a two-minute drive from the Amherst Light Rail station and is within an eight-minute walk of multiple bus stops on East Amherst Street.

Major retail corridors spanning from Hertel Avenue to Main Street, located just three blocks from the property, form one of North Buffalo's most vibrant and walkable commercial districts. This highly amenitized neighborhood destination features a dynamic mix of restaurants, cafés, bars, boutiques, and local retailers, offering residents a suburban-style living environment with convenient access to Buffalo's urban core.

APARTMENT FEATURES

- Air Conditioning
- Heating
- Wheelchair Accessible (Rooms)
- Granite Countertops
- Stainless Steel Appliances
- Island Kitchen
- Kitchen
- Microwave
- Oven
- Range
- Refrigerator
- Tile Floors
- Vinyl Flooring



AIR CONDITIONING



ISLAND KITCHEN



MICROWAVE



GRANITE COUNTERTOPS

AMENITIES

LOFT FEATURES

- 1 & 2 Bedroom Units
- Large Units – 1,100 Average SF
- In-Unit Washer/Dryer
- Hardwood Floors
- Ample Closet Space With Shelving
- Stainless Steel Appliances
- Kitchen Islands With Cabinets
- Granite Countertops
- Ample Base And Wall Cabinets
- Public Park On Adjacent Site
- Close To NFTA Bus And Rail
- Close Proximity To UB

BUILDING & SITE FEATURES

- 24/7 Maintenance
- Pet-Friendly Units
- Off-Street Parking
- Convenient Downtown Location
- Easy Access to Transit
- Bicycle Storage



164 CHALMERS AVENUE, BUFFALO, NY 14214

FINANCIAL OVERVIEW

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UNIT MIX

UNIT TYPE	# OF UNITS	UNIT SIZE (SF)	AVERAGE MARKET RENT PER UNIT (\$)	AVERAGE MARKET RENT PER SF (\$)	MONTHLY RENT TOTAL (\$)	ANNUAL RENT TOTAL (\$)	TOTAL SQUARE FEET
1x1 Small	1	690	\$1,271	\$1.84	\$1,271	\$15,252	690
1x1 Medium	9	815	\$1,351	\$1.66	\$12,158	\$145,896	7,335
1x1 Large	2	860	\$1,315	\$1.53	\$2,629	\$31,548	1,720
2x2 Small	12	1,220	\$1,711	\$1.40	\$20,531	\$246,371	14,640
2x2 Medium	3	1,264	\$1,870	\$1.48	\$5,609	\$67,308	3,792
2x2 Large	12	1,430	\$1,928	\$1.35	\$23,137	\$277,643	17,160
Totals	39	1,162	\$1,675	\$1.44	\$65,335	\$784,017	45,337

PROFORMA

INCOME	% OF GSR	PER MONTH	PER UNIT	PER SF	TOTALS
Gross Scheduled Rent	100.0%	\$65,535	\$20,165	\$17.3	\$786,417
Less: (Gain)/Loss-to-Lease	0.0%	\$0	\$0	\$0.0	\$0
Gross Potential Income	100.0%	\$65,535	\$20,165	\$17.3	\$786,417
Less: Vacancy	3.0%	\$1,966	\$605	\$0.5	\$23,593
Less: Non-Revenue Units	0.0%	\$0	\$0	\$0.0	\$0
Less: Collection Loss	1.0%	\$655	\$202	\$0.2	\$7,864
Less: Concessions	0.0%	\$0	\$0	\$0.0	\$0
Total Rental Income	96.0%	\$62,913	\$19,358	\$16.7	\$754,961
	% of GSR	Per Month	Per Unit	Per SF	Totals
Plus: Other Income	1.5%	\$1,000	\$308	\$0.3	\$12,000
Total Other Income	1.5%	\$1,000	\$308	\$0.3	\$12,000
Effective Gross Income	97.5%	\$63,913	\$19,666	\$16.9	\$766,961
EXPENSES	% of EGI	Per Month	Per Unit	Per SF	Totals
Repairs and Maintenance	17.8%	\$11,375	\$3,500	\$3.0	\$136,500
Administrative	1.0%	\$669	\$206	\$0.2	\$8,027
Marketing	4.5%	\$2,898	\$892	\$0.8	\$34,776
Utilities	4.3%	\$2,753	\$847	\$0.7	\$33,041
Total Variable Expenses	27.7%	\$17,695	\$5,445	\$4.7	\$212,344
Taxes	14.0%	\$8,970	\$2,760	\$2.4	\$107,645
Insurance	5.1%	\$3,281	\$1,010	\$0.9	\$39,371
Management Fee	5.0%	\$3,196	\$983	\$0.8	\$38,348
Total Expenses	51.9%	\$33,142	\$10,198	\$8.8	\$397,708
Net Operating Income		\$30,771	\$9,468	\$8.1	\$369,252

PROJECTIONS

PROFORMA INCOME

1. The Year 1 Proforma uses a Gross Scheduled Rent (GSR) of \$786,417 annually. This value is based on the current in-place rent roll annualized.
2. The Marketing Proforma Financials Loss-to-Lease level is assumed to be 0% of GSR.
3. GPI is GSR less Gain/Loss-to-Lease. Year 1 Proforma GPI is projected at \$786,417 annually.
4. In Year 1 Proforma, the property is expected to maintain at least a 3.00% vacancy rate.
5. In Year 1 Proforma, the Non-Revenue Units are assumed to be 0.00% of GSR.
6. In Year 1 Proforma, the Collection Losses are assumed to be 1.00% of GSR.
7. In Year 1 Proforma, the Concessions are assumed to be 0.00 % of GSR.
8. Total Rental Income equals GSR less Gain/Loss to Lease, Vacancy, Non-Revenue Units, Collection Losses, and Concessions. Year 1 Proforma totals \$754,961 annually.
9. Other Income is based on projections. Other Income is calculated to be \$12,000.
10. Effective Gross Income equals Total Rental Income plus Other Income. Effective Gross Income is projected at \$766,961.

PROJECTIONS

PROFORMA EXPENSES

1. In Year 1 Proforma, Repairs and Maintenance Expense is projected to be \$136,500 or \$3,500 per unit. This value is based on market averages for properties of similar size and vintage.
2. In Year 1 Proforma, Administrative Expense is projected to be \$8,027 or \$206 per unit. This value is based on the Mar '26 T-12 Actuals.
3. In Year 1 Proforma, Marketing Expense is projected to be \$34,776 or \$892 per unit. This value is based on the Mar '26 T-12 Actuals.
4. In Year 1 Proforma, Utilities Expense is projected to be \$33,041 or \$847 per unit. This value is based on the Mar '26 T-12 Actuals.
5. In Year 1 Proforma, Tax Expense is projected to be \$107,645 or \$2,760 per unit. This value is based on the current in-place appraisal and mill rate.
6. In Year 1 Proforma, Insurance Expense is projected to be \$39,371 or \$1,010 per unit. This value is based on the Mar '26 T-12 Actuals.
7. Management Fee is projected to be 5.00% of Effective Gross Income, which equals \$38,348 or \$983 per unit in Year 1 Proforma.
8. Total Expenses in Year 1 Proforma are projected to be \$397,708 or \$10,198 per unit.
9. Year 1 Proforma Net Operating Income is \$369,252.



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RENT COMPARABLES

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RENT COMPARABLES SUMMARY

#	PROPERTY	ADDRESS	YEAR BUILT	# OF UNITS	TOTAL NRA	AVG UNIT SIZE (SF)	MARKET RENT / UNIT	MARKET RENT / SF	OCC.
1	945 Kenmore	945 Kenmore Ave	2018	22	21,758	989	\$1,653	\$1.67	95.5%
2	Bell Tower Lofts	375 Colvin Ave	2017	26	25,100	965	\$1,524	\$1.58	NA
3	Mid City Apartments	1665 Main St	2021	50	53,720	1,074	\$1,736	\$1.62	96.0%
4	The Cornelius	1391 Hertel Ave	2017	23	24,328	1,058	\$2,045	\$1.93	95.7%
Totals/Average				121	31,227	1,032	\$1,734	\$1.68	95.7%
	Highland Park	164 Chalmers Ave	2019	39	45,337	1,162	\$1,675	\$1.44	92.3%

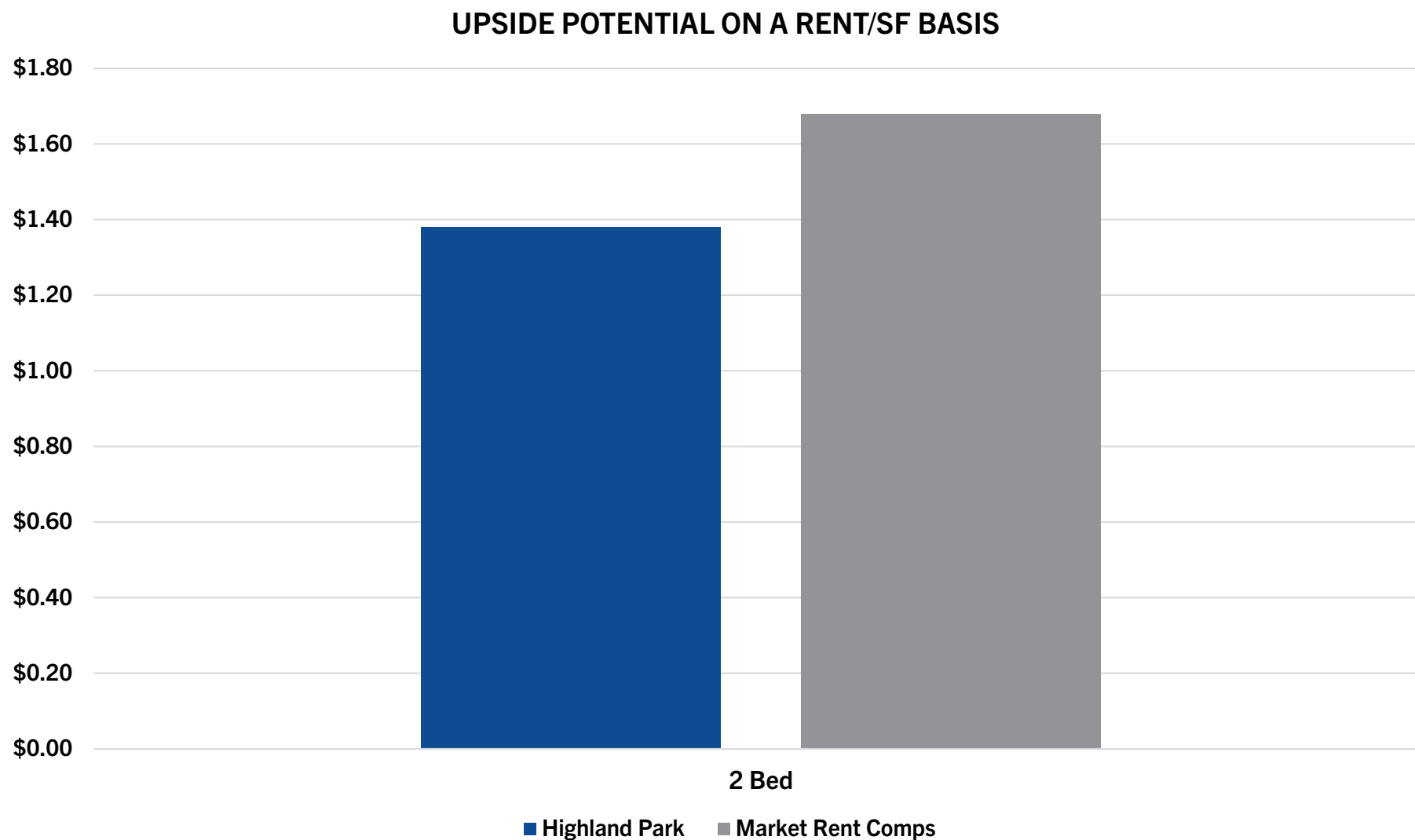
RENT COMPARABLES - 1 BEDROOM

#	PROPERTY	ADDRESS	YEAR BUILT	# OF UNITS	TOTAL NRA	AVG UNIT SIZE (SF)	MARKET RENT / UNIT	MARKET RENT / SF
1	945 Kenmore	945 Kenmore Ave	2018	11	10,890	990	\$1,599	\$1.62
2	Bell Tower Lofts	375 Colvin Ave	2017	15	13,650	910	\$1,365	\$1.50
3	Mid City Apartments	1665 Main St	2021	11	9,416	856	\$1,525	\$1.78
4	The Cornelius	1391 Hertel Ave	2017	9	7,248	805	\$1,656	\$2.06
Totals/Average				46	10,301	896	\$1,516	\$1.69
	Highland Park	164 Chalmers Ave	2019	12	9,745	812	\$1,338	\$1.65

RENT COMPARABLES - 2 BEDROOM

#	PROPERTY	ADDRESS	YEAR BUILT	# OF UNITS	TOTAL NRA	AVG UNIT SIZE (SF)	MARKET RENT / UNIT	MARKET RENT / SF
1	945 Kenmore	945 Kenmore Ave	2018	11	10,868	988	\$1,706	\$1.73
2	Bell Tower Lofts	375 Colvin Ave	2017	10	9,950	995	\$1,683	\$1.69
3	Mid City Apartments	1665 Main St	2021	39	44,304	1,136	\$1,796	\$1.58
4	The Cornelius	1391 Hertel Ave	2017	14	17,080	1,220	\$2,296	\$1.88
Totals/Average				74	20,551	1,111	\$1,862	\$1.68
	Highland Park	164 Chalmers Ave	2019	27	35,592	1,318	\$1,825	\$1.38

2-BEDROOM UPSIDE POTENTIAL - RENT/SF





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PROPERTY DETAILS

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EXTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



1-BEDROOM LAYOUT



1-BEDROOM LAYOUT



2-BEDROOM LAYOUT



2-BEDROOM LAYOUT



2-BEDROOM LAYOUT





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MARKET OVERVIEW

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BUFFALO, NEW YORK DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Population	15,562	111,480	262,884
Households	6,129	49,246	121,427
Median Age	34.40	37.50	38
Median HH Income	\$30,815	\$50,922	\$48,334
Daytime Employees	4,697	51,963	176,289
Annual Population Growth '23-'28	0.5%	0.5%	0.6%
Annual Household Growth '23-'28	0.5%	0.6%	0.7%



**WELCOME
TO
BUFFALO**

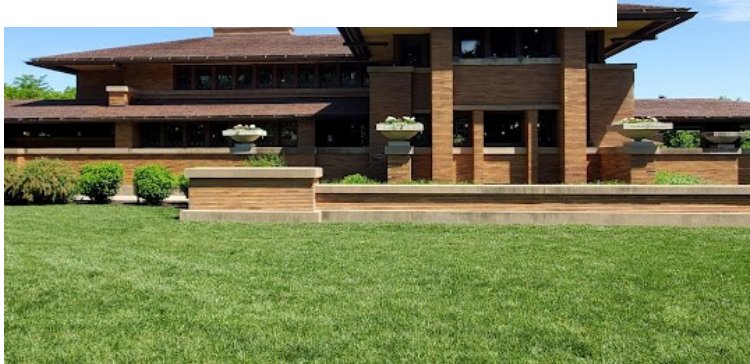
DOWNTOWN BUFFALO



AKG ART MUSEUM



FRANK LLOYD WRIGHT'S MARTIN HOUSE



BUFFALO ZOO



OUTER HARBOR



THEODORE ROOSEVELT HISTORIC SITE



TIFFT NATURE PRESERVE



BUFFALO NAVAL PARK



BUFFALO, NEW YORK



BUFFALO, NEW YORK

Located on the eastern shore of Lake Erie, Buffalo is a revitalized, strategically positioned market with strong fundamentals for commercial real estate investment. As the second-largest city in New York State, Buffalo benefits from a diverse economic base anchored by healthcare, education, advanced manufacturing, and logistics.

The city is home to major institutions such as the University at Buffalo and Buffalo Niagara Medical Campus, which drive consistent employment, population stability, and demand for both office and residential assets. Buffalo's proximity to the Canadian border enhances cross-border trade and positions the region as a key logistics and distribution hub within the Northeast and Great Lakes corridor.

In recent years, Buffalo has experienced significant public and private investment, particularly along the waterfront at Canalside and within the urban core. Adaptive reuse projects, infrastructure improvements, and business-friendly incentives have attracted new tenants and capital, contributing to rising occupancy rates and rental growth across multiple asset classes.

Supported by strong transportation infrastructure—including interstate highways, rail access, and proximity to Buffalo Niagara International Airport—Buffalo offers excellent regional and national connectivity. With its combination of affordability, economic diversification, and ongoing redevelopment, Buffalo presents a compelling opportunity for investors seeking stable cash flow and long-term upside in an emerging market.

DISCLOSURE

Prospective purchasers are hereby advised the Owners (“Owner”) of **Highland Park, 164 Chalmers Avenue, Buffalo, NY 14214**. (“Property”), are soliciting offers through Besen Partners, which may be accepted or rejected by the Owners at the Owners’ sole discretion.

Any solicitation of an offer for the Property offered hereunder will be governed by this Offering, as it may be modified or supplemented. Prospective purchasers are advised that as part of the offer process, the Owners will be evaluating several factors including the experience and financial qualifications of the purchasing entity.

The Owners shall have no obligation to accept any offer from any prospective purchaser. The Owners reserve the right to withdraw the Property from consideration at any time prior to final execution of a Purchase Agreement.

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Any obligations to prospective purchasers that the Owners may have with respect to the Property are limited to those expressly set forth in a fully executed Purchase Agreement between the parties. Prospective purchaser’s sole and exclusive rights against the Owners, with respect to this prospective transaction, the Property, or information provided herein or subsequently, shall be limited to those remedies expressly provided in an executed Purchase Agreement, which shall not survive the closing. Further, in no event shall prospective purchasers have any claims against the Owners, Besen Partners, or any of their respective affiliates for any damages, liability, or causes of action relating to the Purchase Agreement.

Prospective purchasers are not to construe the contents of this Offering or any prior or subsequent information communications from the Owners or any of their respective officers, employees or agents as legal, tax or other advice. Prior to purchasing, prospective purchasers should consult with their own legal counsel and personal and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

No commission or finder’s fee shall be payable to any party by the Owners nor any affiliate or agent thereof in connection with the sale of the Property unless otherwise agreed to by the Owners in writing. Acquisition of properties such as the these offered hereunder involves a high degree of risk and are suitable only for persons and entities of substantial financial means.



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