

Introducing The Lockport Views Apartments

11 Residential Multifamily Apartments / City of Lockport N.Y. 14094
All 2-Bedroom Units | Value Add Opportunity | Addition Vacant Land
Offered at \$1,175,000



11
Total Rental Units:
Apartments / +-870
Avg. Sq. ft.
\$955.00/mth.
Avg. Lease Rent / Unit
\$1.10
Avg. Leased Rent /sq.ft.
100%
Leased Occupancy

Investment Highlights:

- All 2 Bedrooms / full bath units
- Utilities sub-metered, heat & electric
- Laundry & Storage potential on site
- Stable rental Location
- "Future Development Opportunity
- Ownership continues Cap EX.
- Owner pays water
- Market Rate Tenancy
- Accessible to Public Transportation
- Professionally - Self Managed
- Full Appliances in Kitchens
- Plenty of off-street surface parking

Highlights compiled by:

Network One Realty Advisors

Michael Battaglia CCIM

716-310-9871 direct

716-874-3530 office/fax

mbattag670@aol.com



Pricing: \$1,175,000

For Additional information, Tours & NDA:

Please Email or Call

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Financial Overview

INCOME AND EXPENSES RE- CONSTRUCTED WITH YR. 1 PROJECTIONS			
INCOME	T12 APRIL 2026	2026	Yr. 1
MONTHLY INCOME		\$ 10,500.00	\$ 12,925.00
RENT	\$ 124,250.00	\$ 126,000.00	\$ 155,100.00
VACANCY	\$ 11,275.00	\$ 6,212.50	\$ 7,755.00
ADJUSTED INCOME	\$ 112,975.00	\$ 119,787.50	\$ 147,345.00
MISC. INCOME	\$ -	\$ -	\$ 3,000.00
EFFECTIVE INCOME	\$ 112,975.00	\$ 119,787.50	\$ 150,345.00
EXPENSES			
insurance	\$ 6,456.00	\$ 6,456.00	\$ 6,456.00
utilities	\$ 2,003.00	\$ 2,003.00	\$ 2,003.00
gas			
electric			
water	\$ 2,848.00	\$ 2,848.00	\$ 2,848.00
trash	\$ 3,603.00	\$ 3,603.00	\$ 3,603.00
Property taxes	\$ 11,483.00	\$ 11,483.00	\$ 11,483.00
Maintenance	\$ 2,650.00	\$ 2,650.00	\$ 2,650.00
Snow & Lawn	\$ 1,780.00	\$ 1,780.00	\$ 1,780.00
cleaning & turnovers	\$ 4,135.00	\$ 2,395.75	\$ 4,135.00
management	\$ -	\$ 4,791.50	\$ 7,517.25
TOTAL EXPENSES	\$ 34,958.00	\$ 38,010.25	\$ 42,475.25
NOI	\$ 78,017.00	\$ 81,777.25	\$ 107,869.75

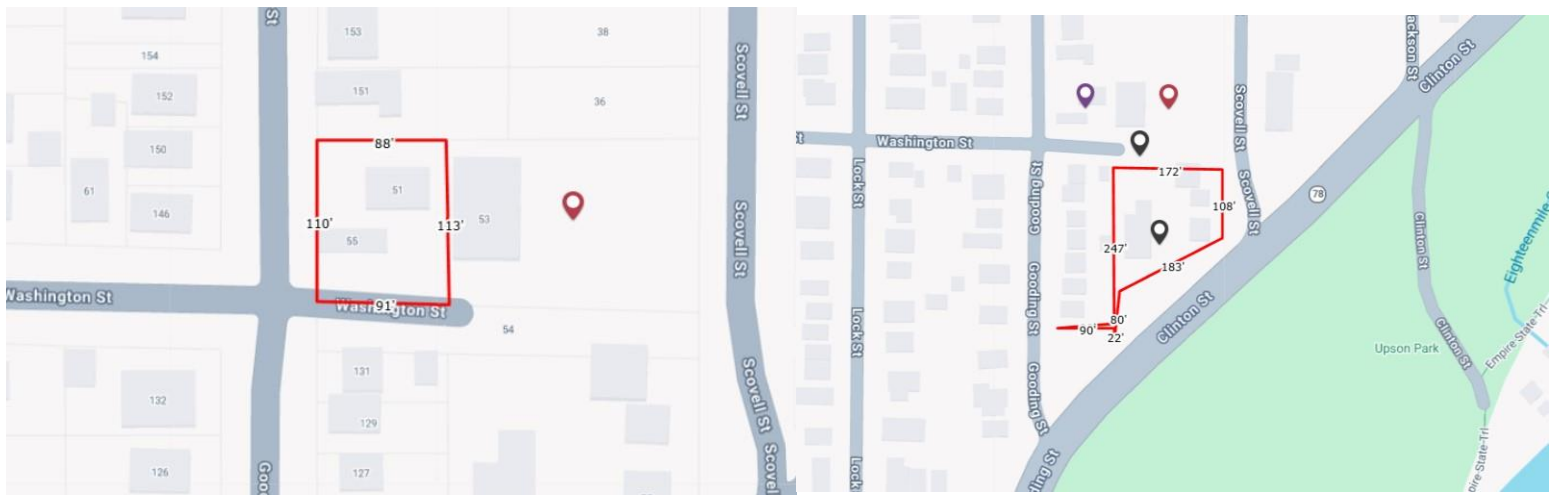
TOTAL UNITS	#	11					PROJECTED MARKET RENT
BLDG. 55	UNIT STYLE	CURRENT RENT	SECURITY	MOVE IN			
UNIT#							
1	2BEDRM 1BATH	\$ 1,100.00	\$ 1,100.00	Aug-25			\$ 1,175.00
2	2BEDRM 1BATH	\$ 1,100.00	\$ 1,100.00	Dec-25			\$ 1,175.00
3	2BEDRM 1BATH	\$ 750.00	\$ 625.00	Dec-14			\$ 1,175.00
4	2BEDRM 1BATH	\$ 800.00	\$ 700.00	Apr-17			\$ 1,175.00
5	2BEDRM 1BATH	\$ 1,100.00	\$ 1,100.00	Jul-26			\$ 1,175.00
6	2BEDRM 1BATH	\$ 950.00	\$ 950.00	Jan-23			\$ 1,175.00
7	2BEDRM 1BATH	\$ 1,250.00	\$ 1,250.00	Dec-25			\$ 1,175.00
BLDG. 51							
UNIT#							
1	2BEDRM 1BATH	\$ 750.00	\$ 750.00	Dec-21			\$ 1,175.00
2	2BEDRM 1BATH	\$ 725.00	\$ 625.00	Jul-16			\$ 1,175.00
3	2BEDRM 1BATH	\$ 925.00	\$ 925.00	Dec-25			\$ 1,175.00
COTTAGE							
UNIT# 55							
1	2BEDRM 1BATH	\$ 1,050.00	\$ 1,050.00	Dec-24			\$ 1,175.00
TTL. MONTHLY		\$ 10,500.00					\$ 12,925.00

2026 Network One Realty/ 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.

STATISTICS

INVESTMENT		CONSTRUCTION	
AGE:	1940	FOUNDATION:	SLAB ON GRADE & EXCAVATED
TERMS:	DELIVERED DEBT FREE	FRAMING:	WOOD
TOTAL UNITS:	11	EXTERIOR:	COMPOSITE SIDING
OCCUPANCY:	100%	ROOFS:	NEWER PITCHED ASPHALT
AVG. ASKING RENT /UNIT:	\$955	PARKING:	SURFACE – ASPHALT
AVG. RENT PER SQ. FT.:	\$1.03	SECURITY:	N/A
AVG. UNIT SIZE:	870 sq. ft.	UNIT SIZES:	ALL 2 BEDROOM 1 BATH
# OF BUILDINGS:	3		
SITE		UTILITY & MECHANICALS	
MSA :	CITY OF LOCKPORT, N. Y.	UTILITIES:	SUB-METERED
COUNTY:	NIAGARA	WATER/SEWER/TRASH:	MUNICIPAL
SCHOOL DIST.	LOCKPORT	UTILTIY SERVICE:	WATER, GAS & ELECTRIC
TOTAL RENTABLE:	9578 sq. ft.	WATER:	OWNER
LOT SIZE:	61,000 sq. ft. / APPROX. 1.5 ACRES	APPLIANCES:	OVEN/RANGE/FRIG/DISHWASHER
TOTAL BUILDING SIZE:	9578 sq. ft.	WINDOWS;	REPLACEMENT
VACANT LAND:	FUTURE DEVELOPMENT		
EXECUTIVE SUMMARY			
OWNER:	LOCKPORT VIEWS LLC	MANAGEMENT:	OWNER MANAGED
OFFICE:	OFF SITE	LEASES:	ANNUAL/ MONTHLY
PRIVATE FINANCING:	NONE	RENOVATION:	ALL UNITS RENOVATED
INPLACE NOI:	\$83,000		

NORTH & SOUTH PARCEL BOUNDARIES



LOCKPORT VIEWS APARTMENTS	
	Summary
Asking Price:	\$1,175,000 COMBINED
Price Per Square Foot:	\$120.41
Price Per Unit:	\$106,818
In Place CAP Rate:	7.00%
Proforma CAP Rate:	9.10%
# of Buildings:	3
Neighborhood:	LOCKPORT CITY
Stories:	2
Gross SF:	9,758
Residential Units:	11
Garage Units:	0
In Place Revenue	
Gross Revenue:	\$126,000.00
Op Expenses & Vacancy:	\$44,223.00
NOI:	\$81,777.00
Proforma Revenue	
Gross Revenue:	\$150,345.00
Op Expenses & Vacancy:	\$42,475.00
NOI:	\$107,870.00
Residential Unit Mix	
2 BEDROOM 1 BATH	11
Total Units:	11

"The Lockport Views Apartments, consist of 11 totally renovated and modern 2-bedroom units with single full baths. All units are subject to market rate rents. Currently rents are below market. Excellent tenant pipeline, stable location, close to CBD of the city Lockport, N.Y. Considering the Location, Property Condition, and upside through "lease trad outs", allowances for a 12th unit to be added, and the potential future development of the adjacent vacant land, the asset offers tremendous "economies of scale." The vacant landsite could be approved for 22 new rental units.

This property offers the investor an excellent opportunity to acquire a stabilized turnkey cash flowing asset, which will continue to enjoy the benefits of regional and local appreciation, with the continuance of a "value add" strategy through rent increases, and unit enhancements".

Offered at \$1,175,000

OFFERING DETAILS:

Now Touring

- ✦ no unauthorized site visits:
- ✦ All tours must be scheduled and accompanied.
- ✦ Executed NDA required prior to all tours.
- ✦ 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.
- ✦ Proof of funds and evidence of financing capabilities will be required prior to the execution of any purchase and sale contract.

FOR TOURS OR ADDITIONAL INFORMATION:

CONTACT

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*"Bringing Landlords and Investors
Together"*



A WORLD OF DIFFERENCE

OFFERING MEMORANDUM

Contact:

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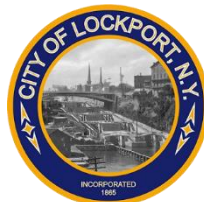
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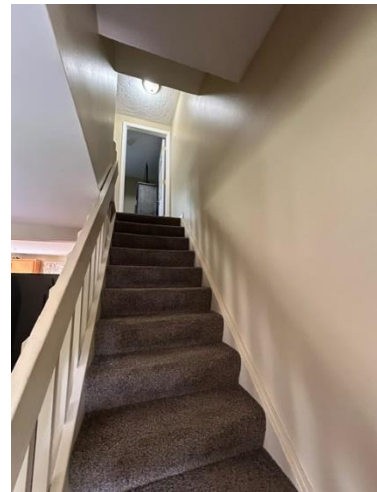
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*"Bringing Landlords and Investors
Together"*



LOCKPORT VIEWS APARTMENTS

PHOTO GALLERY:



The **Buffalo–Niagara Falls Metropolitan Statistical Area** is a [metropolitan area](#), designated by the [United States Census Bureau](#), encompassing two counties — [Erie](#) and [Niagara](#) in [Western New York](#). It has a population of almost 1.2 million people. It is the [second-largest metropolitan area](#) in the state of New York, centering on the [urbanized area](#) of [Buffalo](#).

As of April 1, 2020, the [metropolitan statistical area](#) (MSA) had a population of 1,166,902; the [combined statistical area](#) (CSA), which adds [Cattaraugus](#), had a population of 1,215,826 inhabitants. It is part of the [Great Lakes Megalopolis](#), which contains an estimated 54 million people. The larger [Buffalo Niagara Region](#) is an economic zone consisting of eight counties in Western New York.

The **Buffalo Niagara Region** is an economic region that is part of the [Great Lakes region](#) of [North America](#), comprising much of [Western New York](#) in the [United States](#). The Regional Institute of the [University at Buffalo](#) has defined the region as including the eight westernmost counties in New York.

Lockport is both a city and the [town](#) that surrounds it in [Niagara County, New York](#), United States. [Lockport](#) is a northern suburb of [Buffalo](#). The city is the Niagara county seat; as of the [2020 census](#), Lockport had a population of 20,876.^[2]

Its name derives from a set of [Erie Canal locks](#) (Lock Numbers 34 and 35) within the city that were built to allow canal barges to traverse the 60-foot natural drop (18 m) of the [Niagara Escarpment](#).^[3] It is part of the [Buffalo–Niagara Falls metropolitan area](#).

Lockport's largest employer is General Motors Components, the former [Harrison Radiator Corporation](#), which was founded locally in 1912 and which became a division of General Motors Corporation in 1918. After 10 years of ownership by Delphi Corporation as Delphi Thermal Systems, it returned to General Motors in October 2009

2020 census

As of the [2020 census](#), Lockport had a population of 20,876. The median age was 39.2 years. 21.6% of residents were under the age of 18 and 16.8% of residents were 65 years of age or older. For every 100 females there were 95.2 males, and for every 100 females age 18 and over there were 93.2 males age 18 and over.^{[11][12]} 99.3% of residents lived in urban areas, while 0.7% lived in rural areas.^[13]

