

MIXED-USE BUILDING

2321-2331 Main Street
Buffalo, NY 14214



Joseph Jacobi Jr.

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460 East Ave, Rochester, NY 14607

www.donovanres.com

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PROPERTY DESCRIPTION

Great Investment Opportunity to own a fully occupied mixed-use building on Main st in the City of Buffalo. The property consists of 6 apartments, 6 Storefronts, a garage space and has had many upgrades over the last few years. Apartments are recently refreshed with new paint & flooring and are in excellent overall condition. HVAC equipment is in running order with regular maintenance, and the roof was re-silvered in 2022.

LOCATION DESCRIPTION

This available space is located at the corner of Main St. and East Oakwood Pl. Main Street is a major traffic corridor, connecting the Amherst and Williamsville neighborhoods to downtown Buffalo. Less than half a mile from the campuses of Medialle College and Canisius College, this site is easily accessed from NY-198. Major employers in the area include Sisters of Charity Hospital (.25 miles), Erie County Medical Center (1 mile), and National Grid (.25 miles). Notable landmarks close by include the Buffalo Zoo, Delaware Park, and Frank Lloyd Wright's Darwin Martin House Complex.

PROPERTY HIGHLIGHTS

- Fully Leased
- 6.91 Cap Rate
- Upside with multiple below-market leases
- 23,500+ AADT
- Close to multiple college campuses
- Easy access from NY-198

OFFERING SUMMARY

Sale Price:	\$1,300,000
Lot Size:	0.11 Acres
Building Size:	11,567 SF
NOI:	\$89,841.54
Cap Rate:	6.91%



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INCOME SUMMARY

Vacancy Cost	(\$6,309)
GROSS INCOME	\$119,880

EXPENSES SUMMARY

Taxes	\$15,334
Management Fee (5%)	\$6,309
Replacement Reserves (5%)	\$6,309
Maintenance & Repairs	\$3,786
Legal Fee	\$500
Insurance	\$4,000
Utility (Owner Portion)	\$2,500
OPERATING EXPENSES	\$38,738
NET OPERATING INCOME	\$89,842



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SUITE	SIZE SF	% OF BUILDING	PRICE / SF / YEAR	MARKET RENT	MARKET RENT / SF	MONTHLY RENT	LEASE START
2321 Main Storefront	864 SF	7.47%	\$13.00	\$1,050	\$1.22	\$936	3/19/2019
2321 Main Apt	884 SF	7.64%	\$11.54	\$1,050	\$1.19	\$850	9/1/2018
2321 Main Apt	885 SF	7.65%	\$10.51	\$1,050	\$1.19	\$775	11/1/2019
2323 Main Storefront	1,160 SF	10.03%	\$9.33	\$1,345	\$1.16	\$902	9/1/2020
2325 Main Storefront	465 SF	4.02%	\$16.75	\$750	\$1.61	\$649	2/1/2012
2327 Main Storefront	884 SF	7.64%	\$12.22	\$1,095	\$1.24	\$900	7/7/2011
2329 Main Storefront	1,283 SF	11.09%	\$8.89	\$1,475	\$1.15	\$950	8/1/2021
E Oakwood Apt	592 SF	5.12%	\$14.70	\$800	\$1.35	\$725	12/1/2021
E Oakwood Apt	560 SF	4.84%	\$16.07	\$825	\$1.47	\$750	4/16/2022
E Oakwood Apt	972 SF	8.40%	\$11.73	\$950	\$0.98	\$950	5/1/2020
E Oakwood Garage	1,545 SF	13.36%	\$3.50	\$500	\$0.32	\$450	10/18/2019
E Oakwood Apt	588 SF	5.08%	\$16.22	\$795	\$1.35	\$795	10/12/2022
TOTALS	10,682 SF	92.34%	\$144.44	\$11,685	\$14.23	\$9,632	
AVERAGES	890 SF	7.70%	\$12.04	\$974	\$1.19	\$803	



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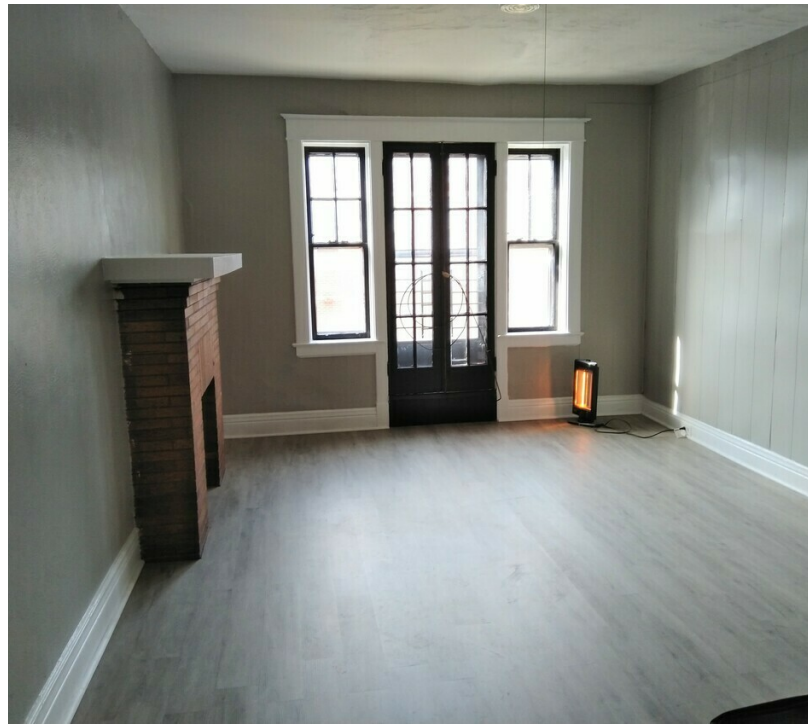
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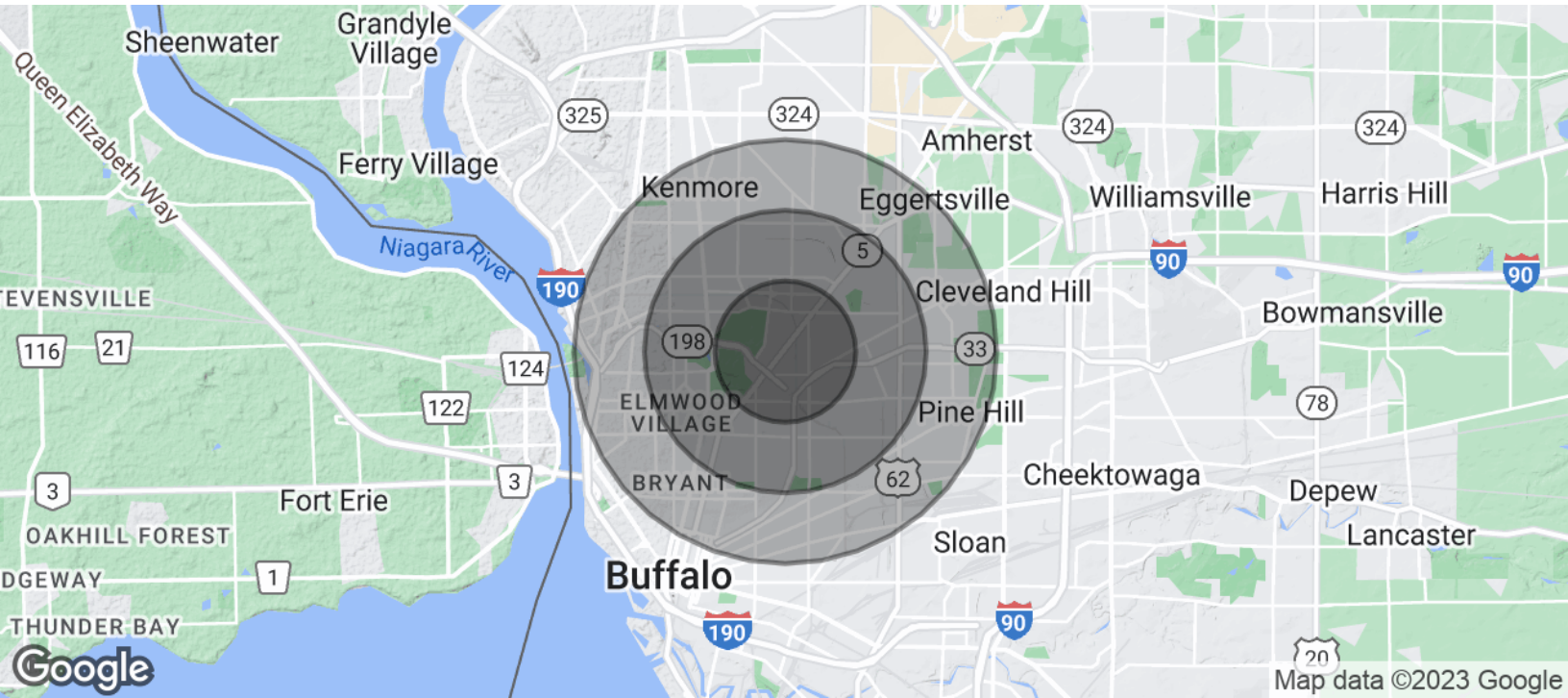
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POPULATION

	1 MILE	2 MILES	3 MILES
Total Population	21,539	92,994	221,118
Average Age	33.6	36.7	35.3
Average Age (Male)	32.5	34.1	32.9
Average Age (Female)	34.1	38.9	37.7

HOUSEHOLDS & INCOME

	1 MILE	2 MILES	3 MILES
Total Households	8,613	40,190	94,217
# of Persons per HH	2.5	2.3	2.3
Average HH Income	\$53,482	\$54,382	\$50,186
Average House Value	\$173,781	\$164,288	\$143,146

TRAFFIC COUNTS

Main Street	23,525/day
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* Demographic data derived from 2020 ACS - US Census



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