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March 25, 2024

Mr. Corey Hogan
2410 North Forest Road
Suite 301
Amherst, New York 14068

RE: Lockport Professional Park
Lockport, New York

Dear Mr. Corey Hogan;

Since March of 2021, Recckio Real Estate & Development, Inc. has the exclusive listing agreement to market this property for sale or Lease for the new ownership who purchased these properties through a bank foreclosure. We haven't had great success in finding tenants or buyers except for the five of the existing tenants that purchased the buildings they occupied. You purchased 8 buildings this year with only two tenants in all eight buildings and each of these buildings were in very rough condition.

The majority of these 19 buildings I listed in March of 2021 were 50+/-% vacant and 8 of them were 100% vacant, most of the others were single tenant buildings. Most were occupied by doctors, professional or sales groups. Several doctors purchased six of the buildings they were leasing; one of them at 64 Davison Ct went to auction which didn't have many registered bidders and was sold in the \$35.+/- SF price range. Recently I sold 734 Davison Rd. to an equipment business who vacated a building he was leasing in this park to purchase this vacant building. Eight others you purchased and in all 9 buildings' pricing was in the low to mid \$30.00 SF range.

All these efforts my office has gone through in the last 36 months to secure tenants for these buildings has been very challenging, especially based on the condition of the infrastructure and overall interior and exterior. Each of these buildings needs new roofs and most need new blacktop.

Lockport Professional Park properties (especially 57 Davison Ct. has a month-to-month tenant who's retiring, Another doctor's lease is expiring this month which leaves three vacancies of 9,300+/- SF available. 770 Davison Rd. is occupied by Tiveron attorneys with four vacancies of 7,200+/- SF available. I haven't been able to secure one tenant in either of these larger buildings in the 3 years of marketing them. I've had nail salons, beauty salons and a gym interested in the past but zoning wouldn't allow these uses.

You purchased 8 of these buildings this year and paid in the low to mid \$30,00 SF. The same



was true for the buyer at 734 Davidson Rd. and we were not able to secure one tenant in this building, we lost one tenant. This entire complex has had very dismal results in trying to secure new tenants, and not from a lack of marketing. Office vacancy rates across the US are way down since COVID and there's an abundant amount of available Office Sf available and many for Sub-Lease. We were quoting since last summer/fall \$6.00 SF, triple net to lease these buildings for Michael Wick and were not able to get one tenant for him for any of the 13 buildings that he didn't sell to his previous tenants. Now you have the vacant Lockport Memorial hospital for sale and vacant. The new Kaleida Health Hospital Hub also has some medical space available for Drs. to lease.

I have been a licensed Real Estate Broker in Buffalo, NY for over thirty-four years and over nine years in Pennsylvania, I have completed several sales and leases in the WNY, Southern Tier market including Erie and Northern PA over the years. I have a huge dominance in these markets as a commercial real estate Broker. Most of my experience is in retail, restaurants, office, industrial, investments and land sales and leasing. The areas which I cover are in WNY to Pennsylvania lines west and south, including northern western Pennsylvania. We have over 30+/- web site links, more than any brokerage Company in WNY and PA. With all the amount of exposure, real estate signage, web site links and being available 7 days a week, into late evenings. We have been a Costar/Loopnet power Broker for five (5) consecutive years.

Please visit us online at www.recckio.com to learn why so many national, regional, and local businesses trust Recckio Real Estate & Development, Inc to represent this client base for their commercial property needs in Western New York and Pennsylvania.

Sincerely,



Richard R. Recckio

Broker

Recckio Real Estate & Development, Inc.

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