



EXCLUSIVE INVESTMENT OFFERING | \$9,900,000

INVESTOR PACKET

10-Building | 30-Unit Multifamily Portfolio

WPI District | West Side, Worcester, Massachusetts

GROSS INCOME

\$1,065,600

NOI

\$699,282

30 UNITS

10 BUILDINGS

ASKING PRICE

\$9,900,000

B·M·N

THE **BRODY MURPHY NOVAK** GROUP
AT DOUGLAS ELLIMAN REAL ESTATE

INVESTMENT SUMMARY

The Brody Murphy Novak Group of Douglas Elliman Real Estate is pleased to exclusively offer this 10-building, 30-unit multifamily portfolio located in Worcester's desirable **West Side**, within the **WPI District**. Most units in this portfolio have gone through extensive renovations and updates and are in good condition with stabilized rents at current market rates. The entire portfolio is student-driven, with turnover occurring on a consistent, predictable annual schedule aligned with the academic calendar. This provides investors with reliable income, minimal vacancy, and a built-in demand cycle that eliminates the uncertainty found in traditional rental portfolios.

Portfolio	10 buildings, 30 units (most extensively renovated), 4 with garage parking
Location	West Side, Worcester, MA - WPI District
Unit Mix	2BR: 2 3BR: 7 4BR: 16 5BR: 5 (+ 4 garage spaces)
Gross Income (2026-2027)	\$1,065,600 (stabilized, all units at market rent)
Operating Expenses	\$366,318 (underwritten, 34.4% ratio)
Net Operating Income	\$699,282
Asking Price	\$9,900,000
Cap Rate	7.1%
Price Per Unit	\$330,000

KEY INVESTMENT HIGHLIGHTS

Extensively Updated & Stabilized: Most units have gone through extensive renovations and updates and are in good condition. All units are leased at current market rents, providing immediate, reliable cash flow from day one.

Worcester's West Side Premium: The West Side is the most desirable and stable residential area in Worcester, commanding higher rents and lower vacancy than other parts of the city. This neighborhood attracts quality tenants and provides consistent, reliable rental income.

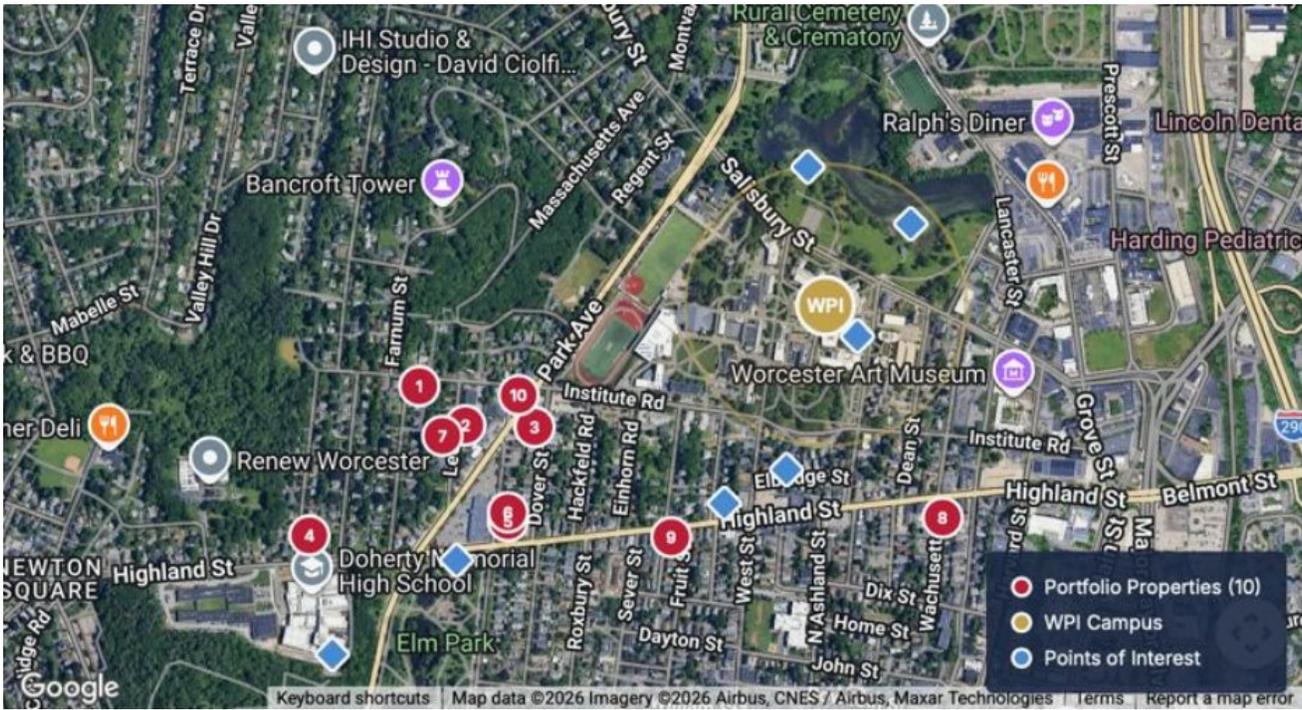
WPI Student Housing Demand: All properties are within walking distance of WPI (5,800+ students, U.S. News #82). Student demand keeps vacancy near zero, and the academic calendar creates a predictable, scheduled turnover cycle every year.

Predictable Turnover Schedule: Because the portfolio is student-driven, lease turnover happens on a known annual schedule. This eliminates the unpredictability of traditional rental markets and allows for planned unit turns, maintenance, and rent adjustments.

Built-In Rent Growth: 6 units have rent increases scheduled for 2026-2027 totaling \$64,800 in additional annual income - as recently updated units reach full market rent.

Market Tailwinds: Worcester County transaction volume hit \$710M in 2025 (3x 2024). Cap rates compressed to 7.2%. Boston investors actively seeking Worcester's yield premium.

PROPERTY LOCATIONS & WPI PROXIMITY



Address	Units	Bed Mix	2026-27 Income	Garage
36 Westland St	3	3/3/2 BR	\$87,600	Yes
31 Lee St	3	4/3/3 BR	\$91,200	No
59 Dover St	3	3/3/3 BR	\$88,200	Yes
2 Haviland St	3	4/4/2 BR	\$97,800	Yes
172 Russell St	3	5/5/5 BR	\$136,800	No
176 Russell St	3	4/4/4 BR	\$108,000	No
26 Lee St	3	4/4/4 BR	\$114,000	Yes
34 Wachusett St	3	4/4/4 BR	\$103,200	No
167 Highland St	3	4/4/4 BR	\$108,000	No
188 Park Ave	3	5/5/4 BR	\$130,800	No
TOTAL (Stabilized)	30		\$1,065,600	4 of 10

All rents reflect 2026-2027 stabilized lease roll. Garage income included in property totals where applicable.

WEST SIDE ADVANTAGE & WPI DEMAND

WORCESTER'S WEST SIDE: THE PREMIUM SUBMARKET

Worcester's West Side is widely recognized as the city's most desirable residential neighborhood. Unlike other areas of Worcester, the West Side offers tree-lined streets, well-maintained housing stock, proximity to WPI and other institutions, and a stable, high-quality tenant base. Properties on the West Side consistently command higher rents, experience lower vacancy, and attract more reliable tenants than comparable properties in other parts of the city. This portfolio's concentration entirely within the West Side gives investors access to Worcester's premium rental market.

WPI: THE DEMAND ENGINE

Worcester Polytechnic Institute is a top-ranked private STEM university (U.S. News #82) with 5,800+ students and growing enrollment. WPI's limited on-campus housing means upperclassmen and graduate students must find off-campus rentals - and this portfolio is positioned directly in their primary housing zone. The student body comes from high-income households (annual tuition exceeds \$54,000), resulting in tenants with strong financial backing and reliable rent payments.

Founded	1865 (161 years)
Enrollment	5,800+ (growing YoY)
U.S. News Ranking	#82 National
Annual Tuition	\$54,000+ (high-income families)
Avg. Graduate Salary	\$92,000 (PayScale)
Housing Impact	Limited campus housing drives off-campus demand

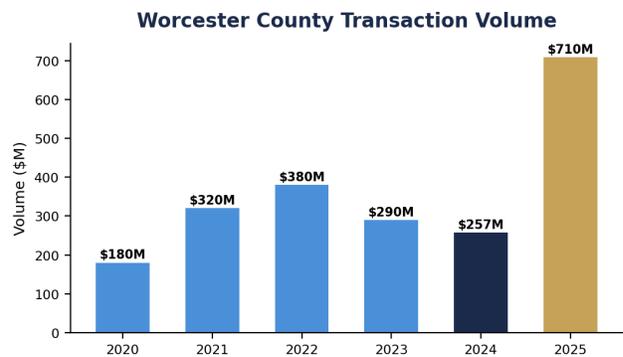
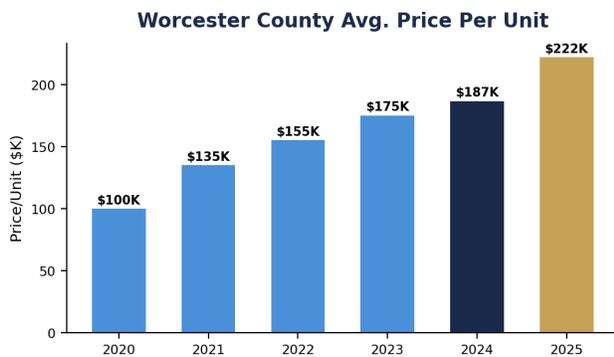
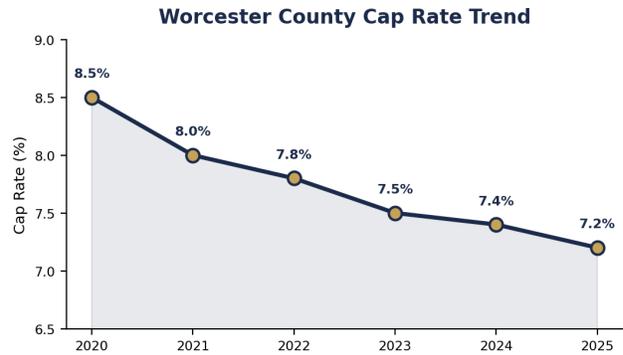
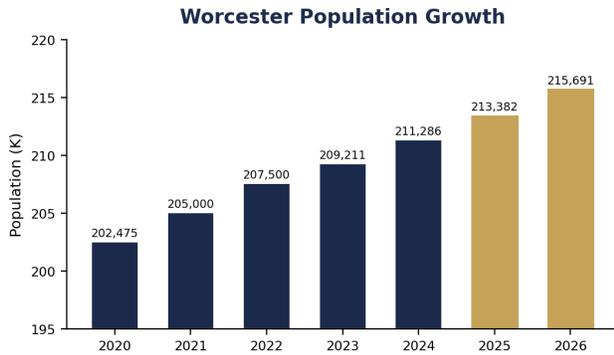
WPI Student Enrollment Trend



STUDENT-DRIVEN TURNOVER ADVANTAGE

Unlike traditional rental portfolios where vacancy and turnover are unpredictable, this student-driven portfolio operates on a consistent annual cycle aligned with the academic year. The owner knows exactly when turnover will occur, can plan unit turns and maintenance during the summer, and can market upcoming vacancies months in advance. WPI's growing student body creates a reliable pipeline of incoming tenants every fall, virtually eliminating extended vacancy risk.

WORCESTER MARKET TRENDS



KEY MARKET TAKEAWAYS

Transaction Volume: \$710M in 2025 - nearly 3x the \$257M in 2024. Buyer demand at multi-year highs.

Cap Rate Compression: County average tightened from 8.5% (2020) to 7.2% (2025), driving higher valuations.

Price Appreciation: Average price per unit surged 122% from \$100K (2020) to \$222K (2025).

Population Growth: Worcester adding 2,000+ residents annually. Median age 33.9 - young, renter-heavy.

FINANCIAL ANALYSIS

SCHEDULED GROSS INCOME (2026-2027 STABILIZED RENT ROLL)

Property	Annual Income	Monthly
36 Westland St	\$87,600	\$7,300
31 Lee St	\$91,200	\$7,600
59 Dover St	\$88,200	\$7,350
2 Haviland St	\$97,800	\$8,150
172 Russell St	\$136,800	\$11,400
176 Russell St	\$108,000	\$9,000
26 Lee St	\$114,000	\$9,500
34 Wachusett St	\$103,200	\$8,600
167 Highland St	\$108,000	\$9,000
188 Park Ave	\$130,800	\$10,900
TOTAL	\$1,065,600	\$88,800

UNDERWRITTEN OPERATING EXPENSES

Category	Amount	% of Income
Insurance	\$47,954	4.5%
Real Estate Taxes	\$86,074	8.1%
Owner Utilities	\$19,170	1.8%
Maintenance & Turnover (8%)	\$85,248	8.0%
Capital Reserves (3%)	\$31,968	3.0%
Professional Management (5%)	\$53,280	5.0%
Leasing & Admin (2%)	\$21,312	2.0%
Snow/Landscape/Misc (2%)	\$21,312	2.0%
TOTAL EXPENSES	\$366,318	34.4%
Scheduled Gross Income		\$1,065,600
Less: Operating Expenses		(\$366,318)
		\$699,282

HISTORICAL OPERATING PERFORMANCE

The following data is sourced directly from the owner's Schedule E filings and operating records. Note that the portfolio was assembled over time — 2023 reflects 7 properties, 2024 reflects 8, and 2025 reflects all 10. Expenses shown are operating expenses only (excluding debt service and capex).

	2023 Actual	2024 Actual	2025 Actual	2026-27 Proforma
Properties in Portfolio	7	8	10	10
Gross Rental Income	\$528,459	\$667,817	\$830,830	\$1,065,600
Operating Expenses:				
Property Taxes	\$54,363	\$57,550	\$76,085	\$86,074
Insurance	\$21,448	\$23,234	\$37,101	\$47,954
Utilities	\$10,269	\$11,487	\$18,357	\$19,170
Repairs & Maintenance	\$39,413	\$37,310	\$53,024	\$85,248
Legal & Professional	\$2,133	\$7,381	\$14,977	-
Supplies & Advertising	\$1,363	\$2,963	\$3,419	-
Management (5%)	-	-	-	\$53,280
Reserves (3%)	-	-	-	\$31,968
Leasing & Admin (2%)	-	-	-	\$21,312
Snow/Landscape (2%)	-	-	-	\$21,312
Total Operating Expenses	\$128,990	\$139,925	\$202,962	\$366,318
Expense Ratio	24.4%	21.0%	24.4%	34.4%
Net Operating Income	\$399,469	\$527,892	\$627,867	\$699,282
NOI Margin	75.6%	79.0%	75.6%	65.6%

2023-2025 actuals reflect owner-operated management (no professional management fees). The 2026-2027 proforma includes professional management at 5%, capital reserves at 3%, and standardized leasing/admin and maintenance line items. Historical repairs and maintenance costs are combined as a single line item from owner records.

DETAILED UNIT-LEVEL RENT ROLL

Complete unit-level rent roll showing bedroom count, bathroom count, and annual rent for both the current 2025-2026 lease cycle and the upcoming 2026-2027 stabilized rents. Units with rent increases reflect recently updated units reaching market rates.

Property	Unit	BR	BA	2025-2026	2026-2027	Change
36 Westland St	Garage	-	-	\$8,400	\$8,400	—
	1	3	1	\$28,800	\$28,800	—
	2	3	1	\$28,800	\$28,800	—
31 Lee St	3	2	1	\$21,600	\$21,600	—
	1	4	1	\$36,000	\$36,000	—
	2	3	1	\$28,800	\$28,800	—
59 Dover St	3	3	1	\$26,400	\$26,400	—
	Garage	-	-	\$4,200	\$4,200	—
	1	3	1	\$28,800	\$28,800	—
2 Haviland St	2	3	1	\$28,800	\$28,800	—
	3	3	1	\$26,400	\$26,400	—
	Garage	-	-	\$1,800	\$1,800	—
172 Russell St	1	4	1	\$36,000	\$36,000	—
	2	4	1	\$36,000	\$36,000	—
	3	2	1	\$24,000	\$24,000	—
176 Russell St	1	5	2	\$45,600	\$45,600	—
	2	5	2	\$45,600	\$45,600	—
	3	5	2	\$33,000	\$45,600	+\$12,600
26 Lee St	1	4	1	\$36,000	\$36,000	—
	2	4	1	\$36,000	\$36,000	—
	3	4	1	\$36,000	\$36,000	—
34 Wachusett St	Garage	-	-	\$3,600	\$3,600	—
	1	4	2	\$38,400	\$38,400	—
	2	4	1	\$36,000	\$36,000	—
167 Highland St	3	4	1	\$36,000	\$36,000	—
	1	4	1	\$25,800	\$34,800	+\$9,000
	2	4	1	\$26,400	\$33,600	+\$7,200
188 Park Ave	3	4	1	\$28,800	\$34,800	+\$6,000
	1	4	1	\$36,000	\$36,000	—
	2	4	1	\$36,000	\$36,000	—
TOTAL	1	5	2	\$31,200	\$48,000	+\$16,800
	2	5	2	\$34,800	\$48,000	+\$13,200
	3	4	1	\$34,800	\$34,800	—
TOTAL	30 + 4G			\$1,000,800	\$1,065,600	+\$64,800

Green values indicate scheduled rent increases for 2026-2027. Total increase of \$64,800/year (+6.5%) as recently updated units reach full market rent. All rents are annual figures.

INVESTMENT VALUE

This well-maintained, stabilized portfolio is offered at \$9,900,000. With units leased at market rent on Worcester's desirable West Side, the portfolio delivers immediate, reliable cash flow backed by WPI's consistent student housing demand. Below are the key metrics at asking price.

Asking Price	\$9,900,000
Stabilized NOI	\$699,282
Cap Rate	7.1%
Price Per Unit (30 units)	\$330,000
Price Per Building (10 buildings)	\$990,000
Gross Rent Multiplier	9.3x
Expense Ratio	34.4%
NOI Margin	65.6%

OFFERED AT

\$9,900,000

7.1% Cap Rate | \$330,000 Per Unit | \$699,282 NOI | 65.6% Margin

Income Allocation



YOUR TEAM & CONTACT INFORMATION

The Brody Murphy Novak Group has been active in the real estate industry since 2008. Over the course of our careers, the team has cumulatively closed on over 500 transactions representing nearly \$1 billion in combined sales volume. In 2025, the team closed over \$100 million in sales volume across residential and multifamily investment properties. For inquiries regarding this offering, please contact any member of the team below.

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2025 MULTIFAMILY SALES TRACK RECORD

Property	Units	Type
5-7 North Margin Street, Boston	11	Sale
195 Endicott / 99 Prince / 139-145 Richmond St	37	Portfolio Sale
77-81 Park Drive, Boston	54	Sale
TOTAL	102	

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This offering memorandum is confidential and intended solely for qualified investors. Financial projections are based on owner-provided data as of March 2026. This document does not constitute a binding agreement.