



109 Fully Approved Apartments New Milford, Ct 06776

For Sale

143 West Street, New Milford, Ct

INVESTMENT or BUILDER OPPORTUNITY

Contents:

- Summary.....1
- Site Plan.....2
- Proforma.....3
- Floorplan.....4
- Unit Mix.....5
- Aerial View.....6
- Demographics...7

Contact:

Hal Kurfehs
203-241-4346 Cell
hkurfehs@cbcworldwide.com

Coldwell Banker Commercial
Scalzo Group
2 Stony Hill Road
Bethel, CT 06801
2500 Westchester Ave
Purchase, NY 10577



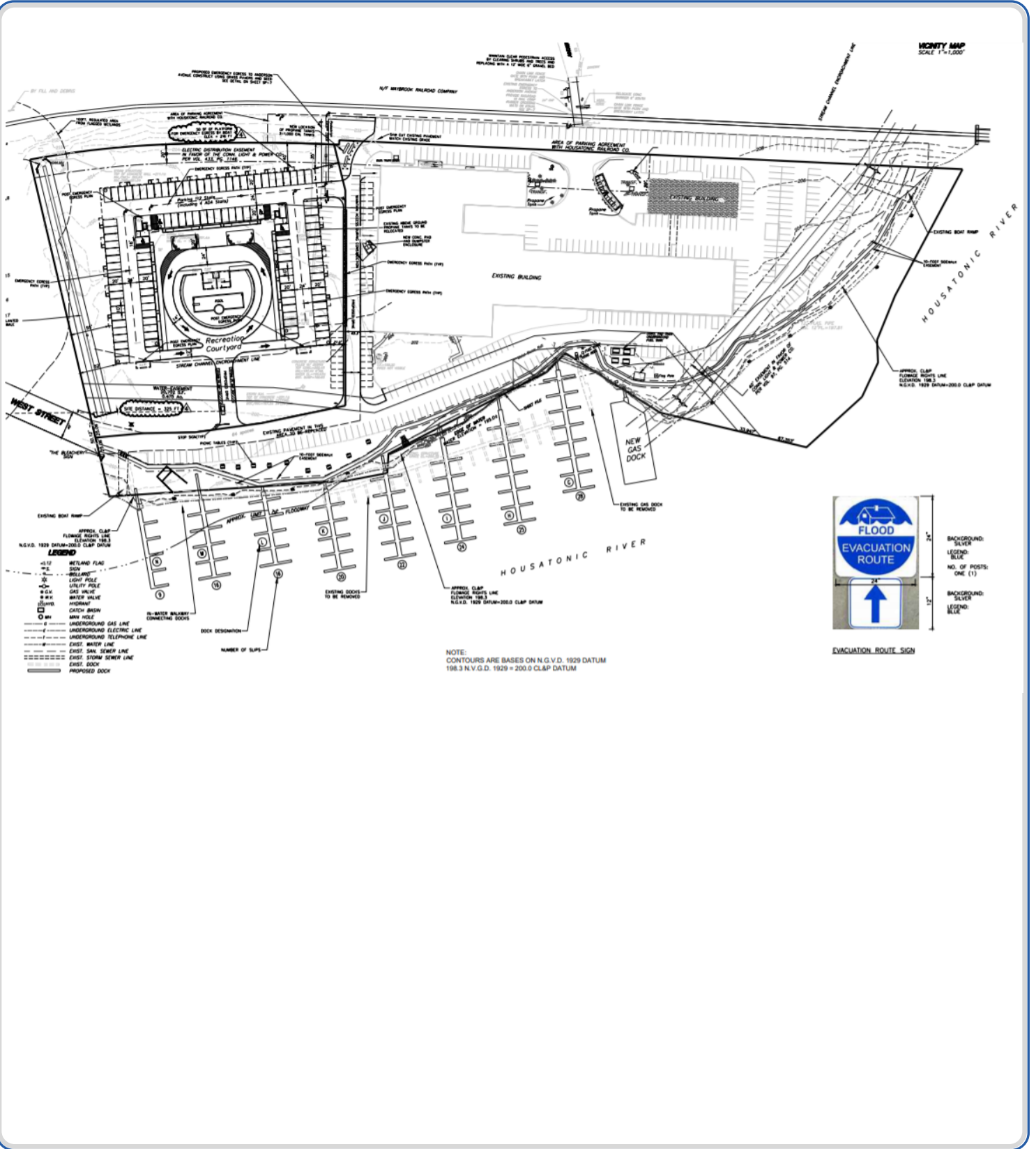
Project Summary

PROJECT SUMMARY

Fully-approved 109-unit apartment development with boating amenity near downtown New Milford

- All apartments are market rate. (no affordable housing requirements)
- 4-stories on 3.75 acres.
- Adjacent to the Housatonic River (at the head of Lake Lillinonah).
- Approved for marina slips so all apartments can utilize for boating, fishing, rowing and kayaking.
- Ideal for a second home and recreational area for New York residents
- Potential for roof terrace with outstanding views.
- Lake Lillinonah is bordered by six towns, is 14 miles long, and is the second biggest lake in Connecticut.
- Project consists of 58 one-bedroom and 51 two-bedroom apartment units.
- Within walking distance to downtown New Milford. This is considered one of the most attractive downtowns and greens in Connecticut. The site is adjacent to the proposed New Milford River Trail for biking and pedestrians.
- Pro forma is based on rental rates of \$1,850 for 2-bedroom and \$1,450 for 1-bedroom. Most likely rates could go higher.
- The Town of New Milford is eager to move this project forward. There may be an opportunity to apply for a tax abatement.
- Asking \$2,100,000

Site Plan



Proforma

Zone	Overlay
Total Gross SF	132,685
Number of units:	109
Acres	3.75
Lot Size (sf)	163,350

RENTAL INCOME

Unit Type	#	Monthly Rent	Annual	Monthly	Ave. SF	TOTAL SF
1 BR	58	\$ 84,100	\$ 1,009,200	\$ 1,450	780	45,240
2 BR	51	\$ 94,350	\$ 1,132,200	\$ 1,850	1137	57,987
Parking Income		\$ 5,833	\$ 70,000			
Misc Fees (Pet fee, Extra Keys, App Fees, Lock-out)		\$ 333.33	\$ 4,000			
TOTAL	109	\$ 184,617	\$ 2,215,400			
					Net APT SF	103,227
					Gross SF	132,685
				RENT PSF	Net	\$ 21.46
					Gross	\$ 16.70

EXPENSES

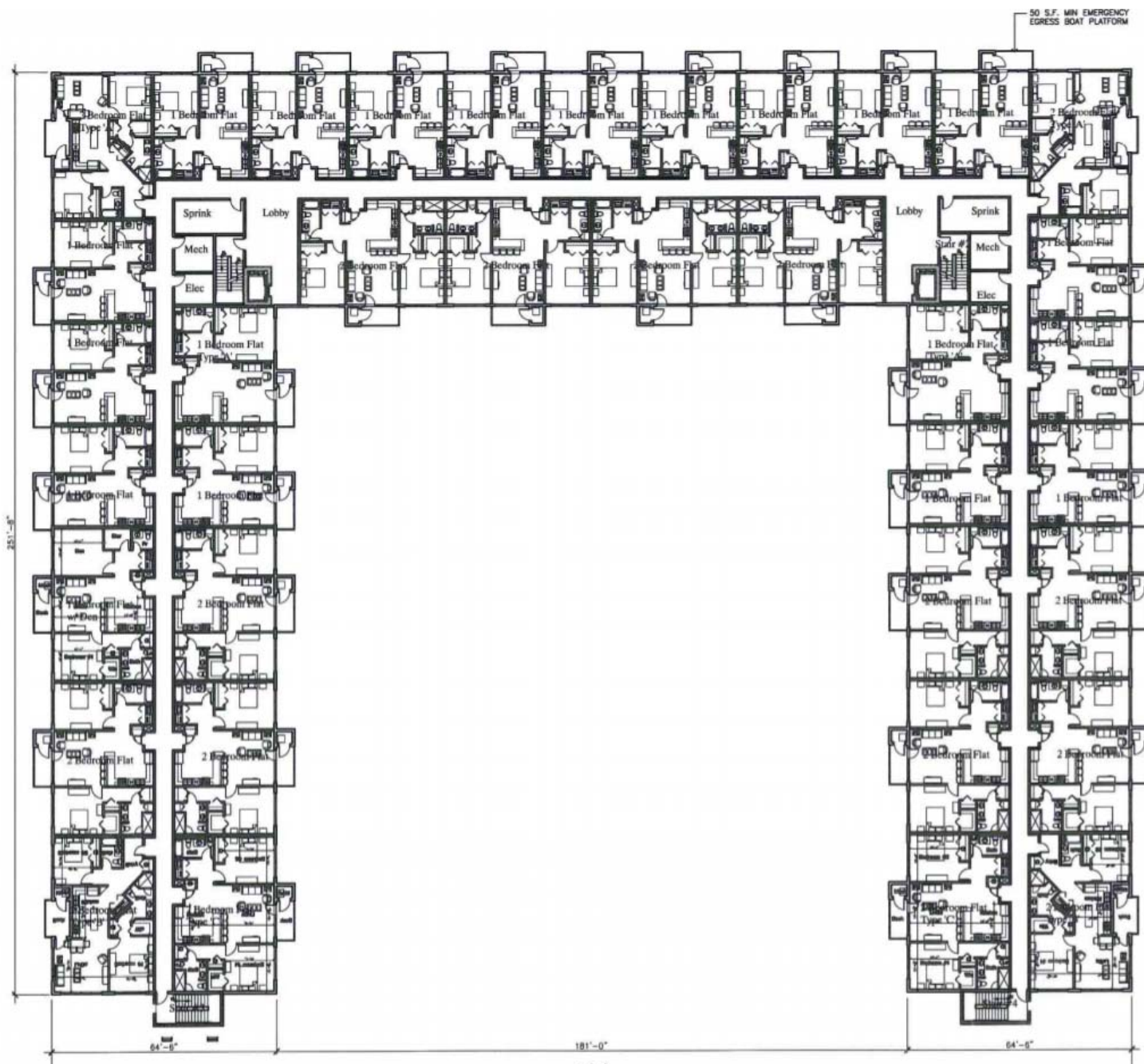
	TOTAL/YR.	PER MO
TAXES*	\$ 281,085	\$ 23,424
INSURANCE	\$ 50,000	\$ 4,167
UTILITIES (Elec, Gas, W&S)	\$ 65,000	\$ 5,417
PAYROLL (Administration, Maintenance)	\$ 200,000	\$ 16,667
MAINTENANCE & REPAIR	\$ 120,000	\$ 10,000
GENERAL & ADMINISTRATIVE	\$ 90,000	\$ 7,500
MARKETING	\$ 25,000	\$ 2,083
TOTAL	\$ 831,085	\$ 69,257
3% Vacancy	\$ (110,770)	
NOI	\$ 1,273,545	\$ 115,360

RE Taxes*		per unit
Estimated Market Value	\$ 15,000,000	\$137,615
Assessed Value (70% of market value)	\$ 10,500,000	\$96,330
Tax at 26.77 Mill Rate	\$ 281,085	\$2,579

* Note: 10 year tax abatement program available through the Town of New Milford

Land	\$ 2,100,000
Soft Costs	\$ 2,100,000
Construction Hard Cost	\$ 18,000,000
Total Development through Lease-up Estimate	\$ 22,200,000

Floorplan (Typical)



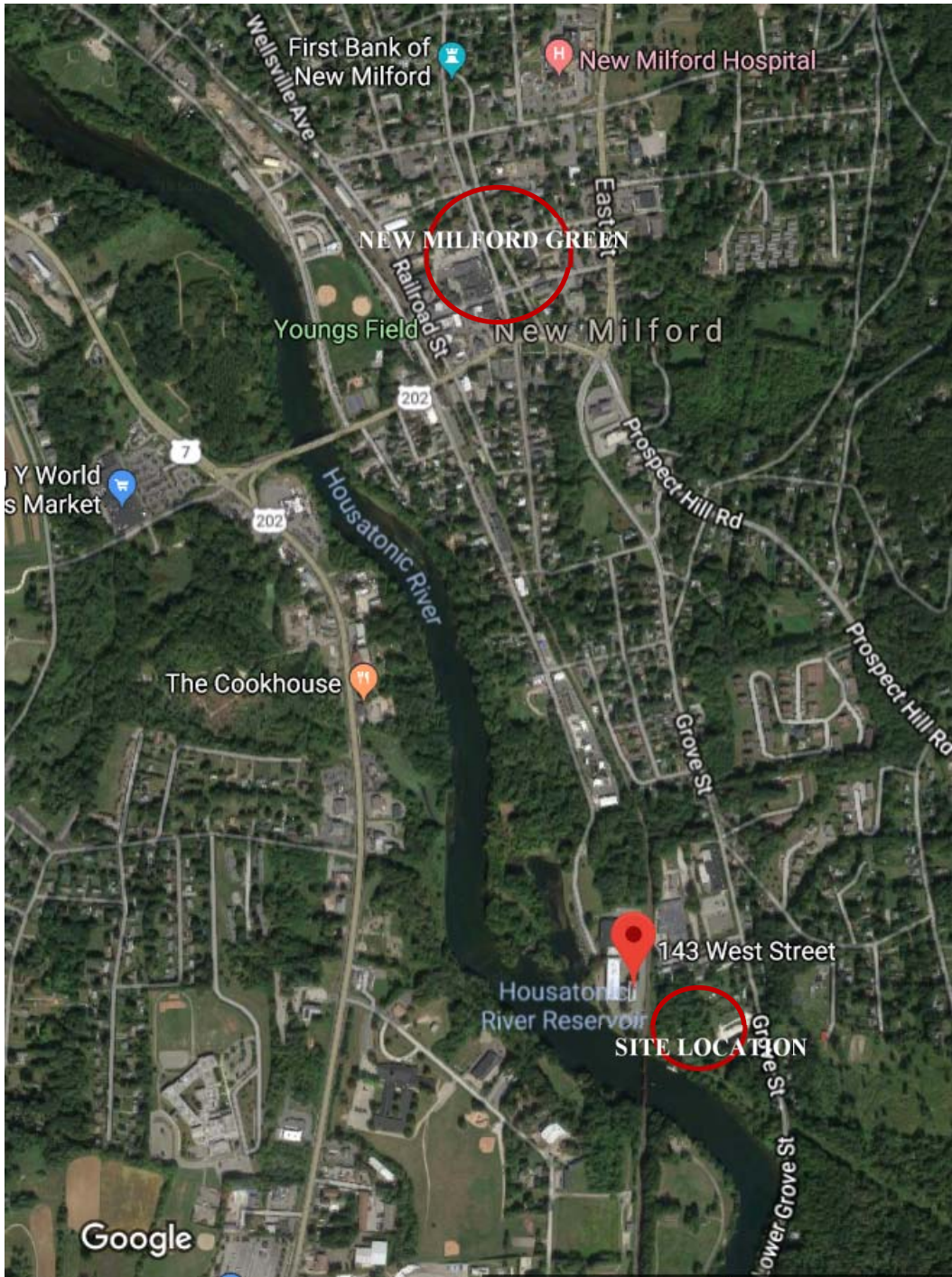
Unit Mix

<u>Unit Types</u>	<u>Number/floor</u>	<u>Total Unit Number</u>	<u>Total Bedrooms</u>	<u>Unit Square Footage *</u>	<u>Total Square Footage of Units</u>
1 Bed Room Regular	19 less 2 on 1 floor	55	55	760	41,800
1 Bed Room w/ Den	1	3	3	1,156	3,468
2 Bed Room Regular	13	39	78	1,156	45,084
2 Bed Room Type A	4	12	24	1,077	12,924
Sub-Total		109	160		103,276
Office/Meeting	1 floor only	1		760	776
Fitness Area	1 floor only	1		760	776
Total		111			
Total Building SF **	Includes 2,788SF on Parking Level and 44,139SF per Floor				132,685
Core Factor					22.16%

* SF is inside face of wall to inside face of wall and includes Mech. Room but not deck.

** SF is outside face of wall to outside face of wall and does not include decks. Assumes Thin Brick & EIFS Façade.

Aerial View



Demographics

Population

	1-mi.	3-mi.	5-mi.
Total Population (US Census 2010)	4,423	18,286	30,998
Total Population (Current Year)	4,291	17,623	30,246
Total Population (Five Year Projection)	4,402	18,089	31,029
Adult Population (US Census 2010)	3,392	13,909	23,583
Adult Population (Current Year)	3,425	14,008	23,991
Adult Population (Five Year Projection)	3,586	14,590	25,066

Age

	1-mi.	3-mi.	5-mi.
Median Age, Total	40.95	43.38	45.07
% Age 18+	80.08%	79.6%	79.37%
% Age 55+	27.83%	30.41%	32.37%
% Age 65+	13.95%	15.4%	16.34%

Housing and Households

	1-mi.	3-mi.	5-mi.
Land Area (Estimated Square Miles)	5.55	30.61	75.71
Total Housing Units (Current Year)	2,097	7,816	13,389
Total Households (Current Year)	1,839	6,898	11,550
Total Households (Five Year Projection)	1,906	7,135	11,938
Owner-Occupied: Owned with a mortgage or loan	866	4,113	7,201
Owner-Occupied: Owned free and clear	210	1,079	2,136
Renter-Occupied	761	1,706	2,219

Income

	1-mi.	3-mi.	5-mi.
Per Capita Income (2010 US Census, based on Total Population)	\$35,614	\$40,494	\$42,923
Per Capita Income (Current Year, based on Total Population)	\$38,482	\$44,437	\$46,903
Per Capita Income (Five Year Projection, based on Total Population)	\$43,350	\$49,342	\$52,255
Average (Mean) Household Income (Current Year)	\$89,851	\$113,151	\$122,447
Median Household Income (Current Year)	\$68,806	\$86,972	\$93,602