

- **Become the Largest Owner in This Well-Maintained Condo Complex**
- **Massive Value Add Opportunity**
- **Condo Association Provides Hands off Management**
- **2 Bed and 1 Bed Condos on a High Traffic and Pedestrian Friendly Retail Corridor**
- **Located in a High Income Area of Waterbury, CT**



Chelsea Square Condominium Complex Portfolio — 13 Units For Sale
975 Meriden Road, Waterbury, CT 06705 – Extremely High Traffic Area

Asking Price: \$2,000,000
CAP Rate: 7.32%
Pro-Forma Cap Rate: 11.10%





The Offering: Residential Condo Portfolio

Price: \$2,000,000

CAP Rate: 7.32%

PRO-FORMA CAP Rate: 11.10%

Property Address: 975 Meriden Road, Waterbury, CT 06705

Year Built: 1987

Units: Thirteen (13)

Total Square Footage: 11,474 SQFT

Income	Current
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Annual Gross Rent Income:	\$207,600
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Expenses (Annual)

Utilities:	PAID BY TENANTS
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Insurance:	\$1,560
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Maintenance & Misc:	\$1,940
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Management:	\$5,000
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HOA Fees:	\$25,584
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Property Tax:	\$27,053
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Total Annual Expenses:	\$61,137
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Net Operating Income:	\$146,463
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Unit	Bed/Baths	SQFT	Monthly Rent	Lease Expiration
Unit 3	2 / 1.5	1,040 SQFT	\$1,250	Sept 1, 2024
Unit 9	1 / 1	748 SQFT	\$1,200	Feb 28, 2025
Unit 22	2 / 1.5	1,040 SQFT	\$1,250	March 31, 2025
Unit 31	1 / 1	748 SQFT	\$1,200	April 30, 2025
Unit 38	1 / 1	748 SQFT	\$1,200	May 31, 2025
Unit 59	2 / 1.5	1,040 SQFT	\$1,400	Jan 1, 2025
Unit 74	1 / 1	748 SQFT	\$1,200	MONTH TO MONTH
Unit 86	1 / 1	748 SQFT	PRO-FORMA \$1,750	VACANT
Unit 91	2 / 1.5	1,040 SQFT	\$1,300	MONTH TO MONTH
Unit 109	2 / 1.5	1,040 SQFT	\$1,300	MONTH TO MONTH
Unit 117	1 / 1	748 SQFT	\$1,100	MONTH TO MONTH
Unit 118	1 / 1	748 SQFT	PRO-FORMA \$1,750	VACANT
Unit 120	2 / 1.5	1,040 SQFT	\$1,400	April 30, 2025
Total (13 Units)		11,474 SQFT	\$17,300 (\$207,600 per year)	

Unit	Bed/Baths	SQFT	Monthly Rent	Lease Expiration
Unit 3	2 / 1.5	1,040 SQFT	\$1,250	Sept 1, 2024
Unit 9	1 / 1	748 SQFT	\$1,200	Feb 28, 2025
Unit 22	2 / 1.5	1,040 SQFT	\$1,250	March 31, 2025
Unit 31	1 / 1	748 SQFT	\$1,200	April 30, 2025
Unit 38	1 / 1	748 SQFT	\$1,200	May 31, 2025
Unit 59	2 / 1.5	1,040 SQFT	\$1,400	Jan 1, 2025
Unit 74	1 / 1	748 SQFT	PRO-FORMA \$1,750	MONTH TO MONTH
Unit 86	1 / 1	748 SQFT	PRO-FORMA \$1,750	VACANT
Unit 91	2 / 1.5	1,040 SQFT	PRO-FORMA \$2,000	MONTH TO MONTH
Unit 109	2 / 1.5	1,040 SQFT	PRO-FORMA \$2,000	MONTH TO MONTH
Unit 117	1 / 1	748 SQFT	PRO-FORMA \$1,750	MONTH TO MONTH
Unit 118	1 / 1	748 SQFT	PRO-FORMA \$1,750	VACANT
Unit 120	2 / 1.5	1,040 SQFT	\$1,400	April 30, 2025
Total (13 Units)		11,474 SQFT	\$19,900 (\$238,800 per year)	

Unit	Bed/Baths	SQFT	PRO-FORMA Monthly Rent
Unit 3	2 / 1.5	1,040 SQFT	\$2,000
Unit 9	1 / 1	748 SQFT	\$1,750
Unit 22	2 / 1.5	1,040 SQFT	\$2,000
Unit 31	1 / 1	748 SQFT	\$1,750
Unit 38	1 / 1	748 SQFT	\$1,750
Unit 59	2 / 1.5	1,040 SQFT	\$2,000
Unit 74	1 / 1	748 SQFT	\$1,750
Unit 86	1 / 1	748 SQFT	\$1,750
Unit 91	2 / 1.5	1,040 SQFT	\$2,000
Unit 109	2 / 1.5	1,040 SQFT	\$2,000
Unit 117	1 / 1	748 SQFT	\$1,100
Unit 118	1 / 1	748 SQFT	\$1,750
Unit 120	2 / 1.5	1,040 SQFT	\$2,000
Total (13 Units)		11,474 SQFT	\$23,600 (\$283,200 per year)

In Place Property Management

- Buyer has the Option to Keep the Current Management Agreement.
- Current Agreement has Two Years Left as of August 2024 (with a Team Willing to Renew).
- In Place Management Contract Cost is \$5,000 per Year.
 - No Increases Over the Next Two Years.
 - Includes Full Service Property Management For the Condos in the Portfolio.

Group Realty LLC

625 Wolcott Street, Suite 8L

Waterbury, CT 06705

“Service is our business”

Full Service Commercial Real Estate Brokerage

➤ Buy

- Group Realty and its Representatives are Extensively Experienced in Representing Both Themselves and Their Clients in Commercial Real Estate Purchases of Various Asset Types - Retail, Office, Industrial, Hospitality, Special Use.

➤ Sell

- Group Realty has Successfully Brokered the Sale of Various Asset Types - Retail, Office, Hospitality, Multifamily, and Industrial.

➤ Property Management

- Group Realty Property Management Services range from Condo Management to Full Service Commercial Real Estate Property Management - Let Us Handle it for You!

➤ Leasing

- Group Realty Agents have Leased Tens of Thousands of Square Feet of Office Space, Retail Space, and Industrial Space and operate all over Connecticut for Client Leasing Needs.

EXCLUSIVELY LISTED BY:



Zach Pranger

Commercial Real Estate Advisor

Group Realty LLC

Direct: (203) 751-1390

License: CT RES.0824481

Ali Bigi

Broker of Record

Group Realty LLC

625 Wolcott Suite 8L

Waterbury, CT 06705

REB.075847

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