

# The Westville Gateway

50 Fitch & 781 Whalley, New Haven CT 06515

## OFFERING MEMORANDUM

Approved 245 Unit Luxury Development

*Prepared By:*

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# The Westville Gateway

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*Exclusively Marketed by:*



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<https://www.skyrealtygrp.com/>

## OFFERING SUMMARY

|                   |  |
|-------------------|--|
| ADDRESS           | 50 Fitch & 781 Whalley<br>New Haven CT 06515 |
| COUNTY            | New Haven                                    |
| MARKET            | New Haven                                    |
| SUBMARKET         | Westville                                    |
| RENTABLE SF       | 222,000 SF                                   |
| GROSS BUILDING SF | 357,312 SF                                   |
| LAND ACRES        | 3.62   |
| NUMBER OF UNITS   | 245  |
| YEAR BUILT        | TBA  |
| OWNERSHIP TYPE    | Fee Simple                                   |

## FINANCIAL SUMMARY

|                         |             |
|-------------------------|-------------|
| NOI (Year 1 Stabilized) | \$5,534,525 |
| NOI (Year 2)            | \$5,939,328 |
| GRM (Year 1 Stabilized) | 10.52       |
| GRM (Year 2)            | 9.92        |

## PROPOSED FINANCING

|                     |               |
|---------------------|---------------|
| Stabilized Refi Out |               |
| LOAN TYPE           | Interest Only |
| DOWN PAYMENT        | \$20,375,000  |
| LOAN AMOUNT         | \$61,125,000  |
| INTEREST RATE       | 6.00%         |
| ANNUAL DEBT SERVICE | \$3,667,500   |
| LOAN TO VALUE       | 75%           |

## DEMOGRAPHICS

|                        | 1 MILE    | 3 MILE    | 5 MILE    |
|------------------------|-----------|-----------|-----------|
| 2024 Population        | 20,359    | 137,864   | 250,053   |
| 2024 Median HH Income  | \$71,668  | \$67,089  | \$71,643  |
| 2024 Average HH Income | \$104,144 | \$101,202 | \$105,883 |



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## Executive Summary: Overview

The *Westville Gateway* is a **fully approved project** located at **781 Whalley Avenue and 50 Fitch Street** in the Westville/West Rock neighborhood of New Haven, Connecticut. This premier development represents a rare and lucrative opportunity for developers and investors. Offered at **\$9 million**, the sale includes **3.62 acres of land**, with complete site plan and coastal site plan approvals, for a **357,312-square-foot mixed-use building** featuring **245 residential units** and **commercial retail space**.

Positioned along the **Westville/West Rock New Haven Line** and nestled beside the picturesque **West River**, this development offers the perfect blend of natural beauty, historic charm, and modern luxury. *The Westville Gateway* is designed to capitalize on New Haven's thriving real estate market, supported by strong economic anchors such as Yale University and Yale New Haven Hospital.

## Development Project Highlights

- **Residential Units:** 245 total units, including a mix of studio, one-bedroom, two-bedroom, and three-bedroom apartments, as well as spacious 3-bedroom townhouses.
- **Retail and Parking:** 2,300 square feet of retail space, 219 parking spaces (including a garage), and 74 bicycle spaces.
- **Amenities and Outdoor features:** 25,000 square feet of indoor and outdoor amenities, including:
  - Pool
  - Fire Pits
  - Rooftop Deck
  - Private Terraces for Select Units
  - Gym
  - Tenant Lounge / Cinema
  - Pet Spa

- **Public Amenities:** Includes an accessible **Riverwalk Trail** along Wintergreen Brook and the West River.
- **Affordable Housing:** 5% of units designated as affordable housing under New Haven's inclusionary zoning ordinance, providing housing to those earning no more than 50% of the area median income.

## Approvals in Place

- Site Plan and Coastal Site Plan Review approved by the City Plan Commission.
- Wetlands review completed with a "No Significant Impact" classification.
- Approvals valid through **July 20, 2027**, with potential for extension.

## Market Overview: New Haven's Real Estate Growth

New Haven's real estate market continues to experience significant growth, supported by robust rental demand and a strong local economy. The city's high occupancy rates reflect this demand, with comparable properties in the Westville and East Rock neighborhoods boasting over **95% occupancy rates**.

**Recent High-Value Transactions** underscore the market's strength:

- The 360 State Street apartment tower sold for **\$160 million**.
- The Westville Apartments sold for **\$28 million**.
- The East Rock Apartments sold for **\$11.5 million**.

## Financial Highlights

- **Projected Stabilized Net Operating Income (NOI):** \$5,097,333.
- **Estimated Valuation:** \$81,500,000 (6.25% capitalization rate).
- **Debt Service Coverage Ratio (DSCR):** 1.24x.
- **Free Cash Flow:** \$992,810 annually.



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### Value-Add Potential

- **Comparable Rents:** Nearby properties like The Audubon command rents of \$2,200 for studios, \$2,800 for one-bedrooms, and \$3,800 for two-bedrooms, indicating room for rent growth in this development.
- **Grant Opportunities:** Potential access for grant funding for remediation work, enhancing the project's financial feasibility.
- **Tax Abatement Incentives:** Up to **7 years of tax abatement** could be negotiated under New Haven's updated tax assessment deferment program, which supports mixed-income developments with affordable housing components.

### Strategically Connected

*The Westville Gateway* is perfectly located for work, school, and leisure. Situated in **Westville**, a historic neighborhood in New Haven, CT, this development places you at the heart of a dynamic community known for its art, dining, shopping, and local events. Steps away is **Edgewood Park**, one of New Haven's largest parks, offering trails, ponds, sports facilities, and more.

The **Westville neighborhood** is particularly attractive, offering a mix of suburban tranquility and urban convenience. Known for its vibrant arts scene, walkable streets, and proximity to downtown New Haven, Westville is a top choice for professionals, families, and students. Just moments from **Yale University**, **Hopkins School**, and the **Yale New Haven Health System**, Connecticut's largest employer, this development provides convenient access to:

- Downtown New Haven
- Major highways (Route 15, I-91, I-95, and Route 1)
- Local transit options
- Access to shopping, dining, coffee shops, arts, theater, sciences and sports

Westville is also minutes from the **Yale Bowl**, **Yale Golf Course**, and **Southern Connecticut State University**, making it a hub for recreation and education.

### A Thriving Community with Endless Potential

New Haven, Connecticut's third-largest city, is home to a growing population of **135,000 residents** and nearly **30,000 students** across major institutions like Yale, Albertus Magnus, and Southern Connecticut State University. With a bustling hub of work and education activity, the city's demand for high-quality apartment housing is ever-increasing—and **The Westville Gateway** is poised to meet that demand.

### Conclusion

This is a **premier development opportunity** with significant upside potential. By acquiring the fully approved site, buyers can fast-track construction and capitalize on a growing market with high rental demand, strong financial metrics, and favorable local incentives.

Development Financing Options and Experienced Project Development and Management Options are also available.

**Take the next step today** and unlock the potential of *The Westville Gateway*. Whether you're a seasoned developer or an investor seeking a high-return venture, The Westville Gateway Luxury Development offers a fully approved solution to capitalize on New Haven's thriving market. **Contact us now to learn more and schedule a site visit.**

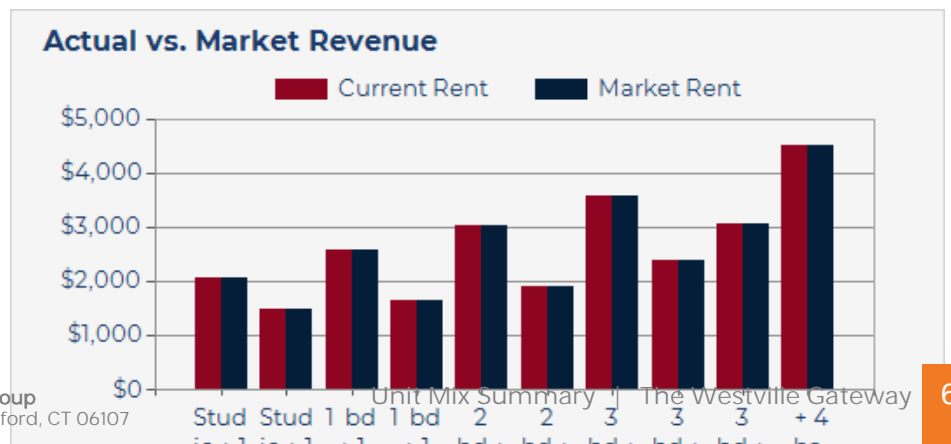
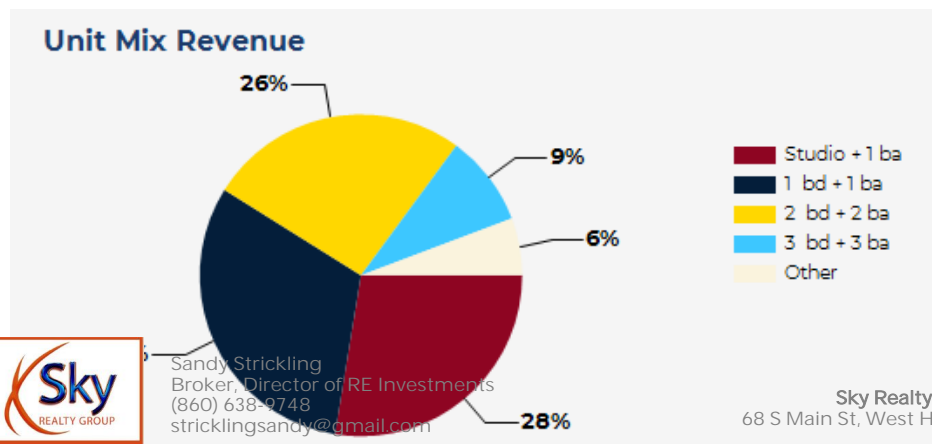
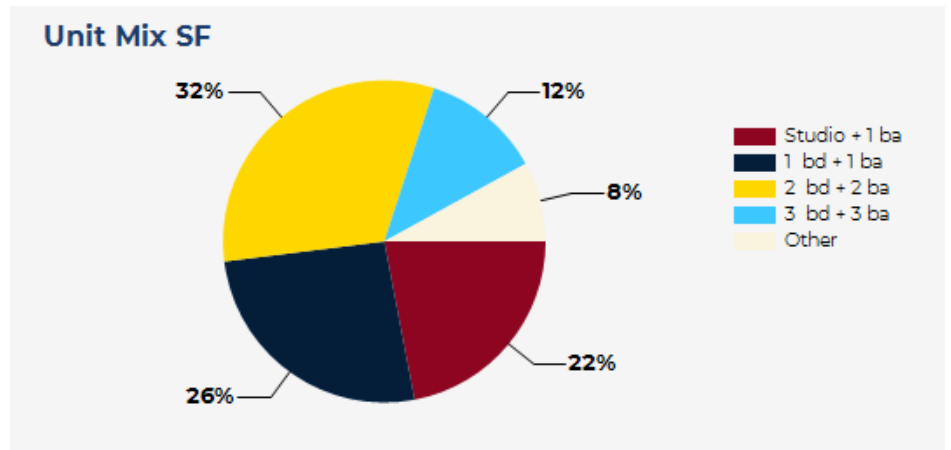
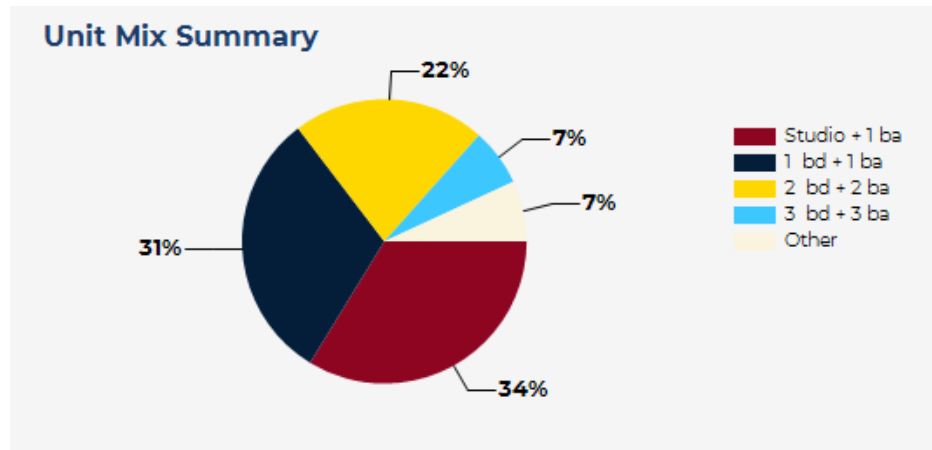


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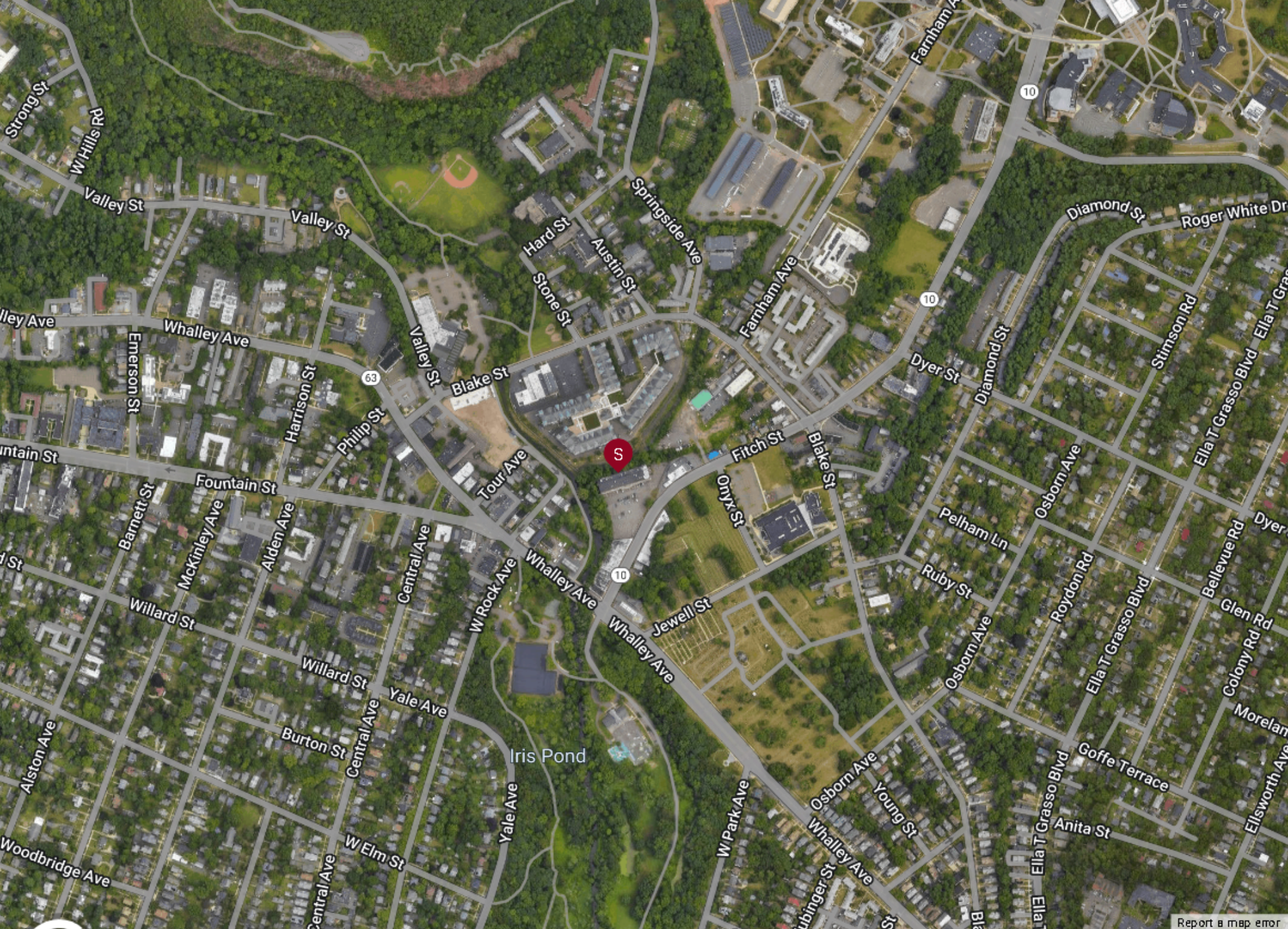
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|                        |            |             | Actual         |               |                  | Market         |                 |                  |
|------------------------|------------|-------------|----------------|---------------|------------------|----------------|-----------------|------------------|
| Unit Mix               | # Units    | Square Feet | Current Rent   | Rent PSF      | Monthly Income   | Market Rent    | Market Rent PSF | Market Income    |
| Studio + 1 ba          | 83         | 600         | \$2,073        | \$3.46        | \$172,059        | \$2,073        | \$3.46          | \$172,059        |
| Studio + 1 ba          | 5          | 600         | \$1,494        | \$2.49        | \$7,470          | \$1,494        | \$2.49          | \$7,470          |
| 1 bd + 1 ba            | 76         | 800         | \$2,573        | \$3.22        | \$195,548        | \$2,573        | \$3.22          | \$195,548        |
| 1 bd + 1 ba            | 4          | 800         | \$1,653        | \$2.07        | \$6,612          | \$1,653        | \$2.07          | \$6,612          |
| 2 bd + 2 ba            | 54         | 1,375       | \$3,023        | \$2.20        | \$163,242        | \$3,023        | \$2.20          | \$163,242        |
| 2 bd + 2 ba            | 3          | 1,375       | \$1,916        | \$1.39        | \$5,748          | \$1,916        | \$1.39          | \$5,748          |
| 3 bd + 3 ba            | 16         | 1,675       | \$3,573        | \$2.13        | \$57,168         | \$3,573        | \$2.13          | \$57,168         |
| 3 bd + 3 ba            | 1          | 1,675       | \$2,392        | \$1.43        | \$2,392          | \$2,392        | \$1.43          | \$2,392          |
| 3 bd + 3 ba            | 3          | 1,675       | \$3,073        | \$1.83        | \$9,219          | \$3,073        | \$1.83          | \$9,219          |
| + 4 ba                 | 1          | 2,300       | \$4,500        | \$1.96        | \$4,500          | \$4,500        | \$1.96          | \$4,500          |
| <b>Totals/Averages</b> | <b>246</b> | <b>939</b>  | <b>\$2,536</b> | <b>\$2.92</b> | <b>\$623,958</b> | <b>\$2,536</b> | <b>\$2.92</b>   | <b>\$623,958</b> |

**Notes:** 5% of Each Unit Type is Affordable Housing for 50% Area Median Income. Rents Include \$73 Amenity and Utility Fees. Commercial/Retail Space Total 2,300 SF.







[Report a map error](#)



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Aerial Map | The Westville Gateway

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## PROPERTY FEATURES

|                          |                   |
|--------------------------|-------------------|
| NUMBER OF UNITS          | 245               |
| RENTABLE SF              | 222,000           |
| GROSS BUILDING SF        | 357,312           |
| LAND ACRES               | 3.62              |
| YEAR BUILT               | TBA               |
| # OF PARCELS             | 1                 |
| ZONING TYPE              | CBD               |
| BUILDING CLASS           | A                 |
| TOPOGRAPHY               | Sloped/Riverfront |
| LOCATION CLASS           | A                 |
| NUMBER OF STORIES        | 4                 |
| NUMBER OF BUILDINGS      | 1                 |
| NUMBER OF PARKING SPACES | 219               |
| POOL / JACUZZI           | Outdoor Pool      |

## FEES & DEPOSITS

|                  |                |
|------------------|----------------|
| APPLICATION FEE  | Paid by Tenant |
| SECURITY DEPOSIT | 1-2 Months     |
| PET FEE          | Yes            |

## MECHANICAL

|                 |                     |
|-----------------|---------------------|
| HVAC            | Ductless Mini Split |
| FIRE SPRINKLERS | Fully Sprinklered   |

## UTILITIES

|             |               |
|-------------|---------------|
| WATER/SEWER | Fee to Tenant |
| TRASH       | Fee to Tenant |
| GAS         | Fee to Tenant |
| ELECTRIC    | Fee to Tenant |

## CONSTRUCTION

|                 |               |
|-----------------|---------------|
| FOUNDATION      | Concrete Slab |
| FRAMING         | Steel         |
| EXTERIOR        | Masonry       |
| PARKING SURFACE | Asphalt       |
| ROOF            | Flat          |
| STYLE           | Modern        |
| LANDSCAPING     | Professional  |



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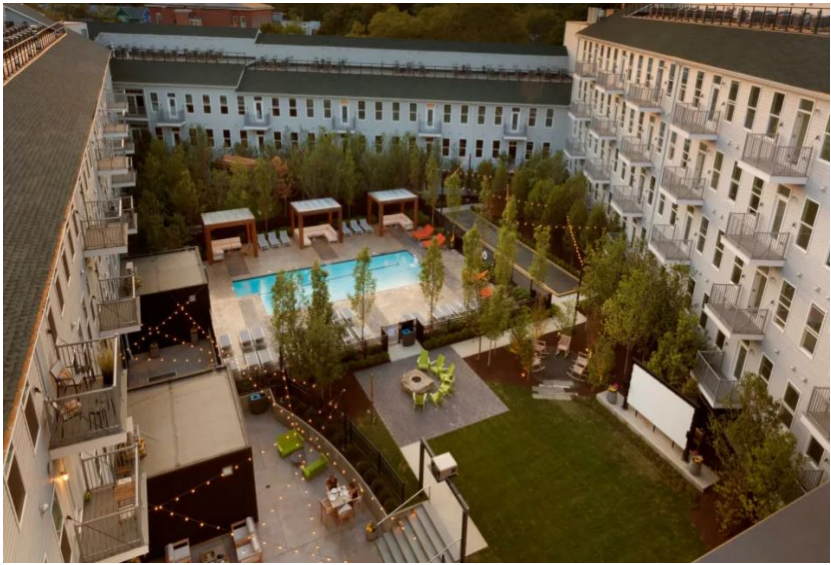
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Property Features | The Westville Gateway



## Common Amenities

- Swimming Pool
- Fitness Center
- Pet Spa / Wash Area
- BBQ and Picnic Area
- Lounge Area
- Cinema
- Rooftop Deck



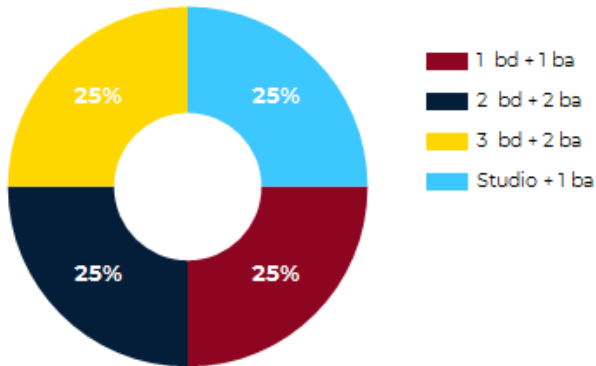
Corsair

1050 State St, New Haven, CT 06511

Property Summary

DISTANCE 3.1 miles

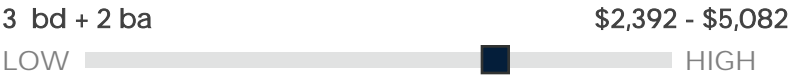
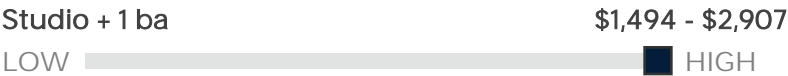
Unit Mix Breakdown



Unit Mix and Rent Schedule

| Unit Mix      | # of Units | SF    | Rent Summary | Rent PSF |
|---------------|------------|-------|--------------|----------|
| 1 bd + 1 ba   | 1          | 749   | \$3,107      | \$4.15   |
| 2 bd + 2 ba   | 1          | 1,125 | \$3,442      | \$3.06   |
| 3 bd + 2 ba   | 1          | 1,382 | \$4,281      | \$3.10   |
| Studio + 1 ba | 1          | 561   | \$2,907      | \$5.18   |
| Total/WAVG    | 4          | 954   | \$3,434      | \$3.87   |

Comparables Rent Analysis



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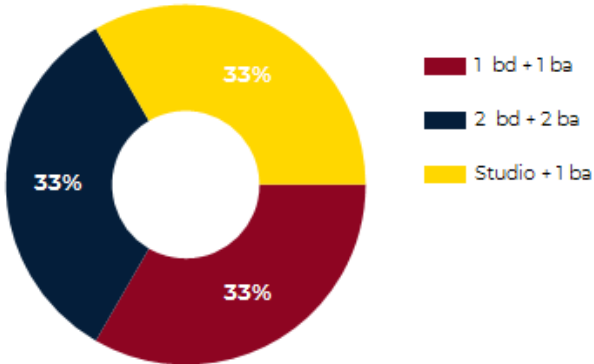
Novella

1245 Chapel St, New Haven, CT 06511

Property Summary

DISTANCE 2.1 miles

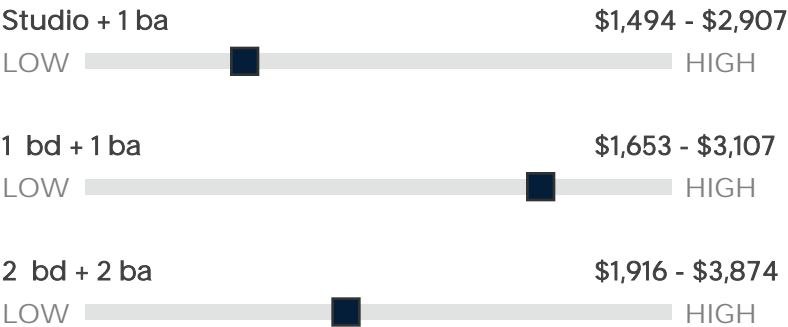
Unit Mix Breakdown



Unit Mix and Rent Schedule

| Unit Mix      | # of Units | SF    | Rent Summary | Rent PSF |
|---------------|------------|-------|--------------|----------|
| 1 bd + 1 ba   | 1          | 747   | \$2,785      | \$3.73   |
| 2 bd + 2 ba   | 1          | 1,056 | \$2,794      | \$2.65   |
| Studio + 1 ba | 1          | 552   | \$1,885      | \$3.41   |
| Total/WAVG    | 3          | 785   | \$2,488      | \$3.26   |

Comparables Rent Analysis



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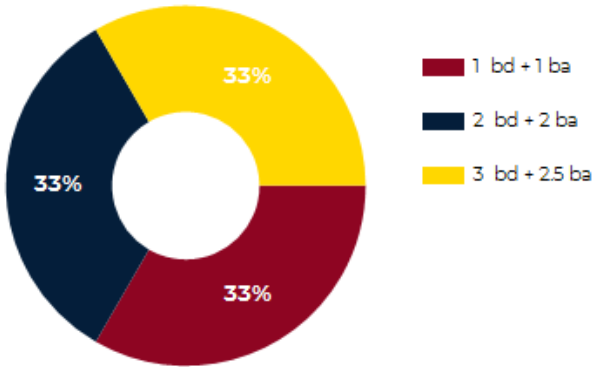
Westville Village

400 Blake Street, New Haven, CT 06515

Property Summary

|            |           |
|------------|-----------|
| UNITS      | 294       |
| YEAR BUILT | 2006      |
| DISTANCE   | 0.6 miles |

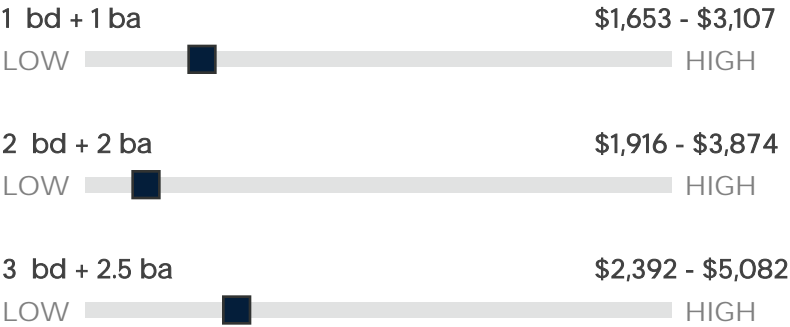
Unit Mix Breakdown



Unit Mix and Rent Schedule

| Unit Mix      | # of Units | SF    | Rent Summary | Rent PSF |
|---------------|------------|-------|--------------|----------|
| 1 bd + 1 ba   | 1          | 758   | \$1,950      | \$2.57   |
| 2 bd + 2 ba   | 1          | 940   | \$2,125      | \$2.26   |
| 3 bd + 2.5 ba | 1          | 1,438 | \$3,095      | \$2.15   |
| Total/WAVG    | 3          | 1,045 | \$2,390      | \$2.33   |

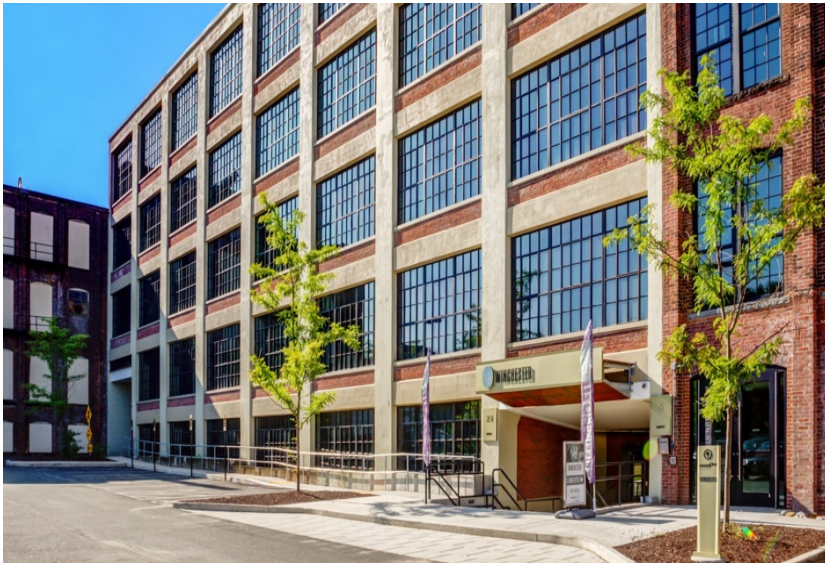
Comparables Rent Analysis



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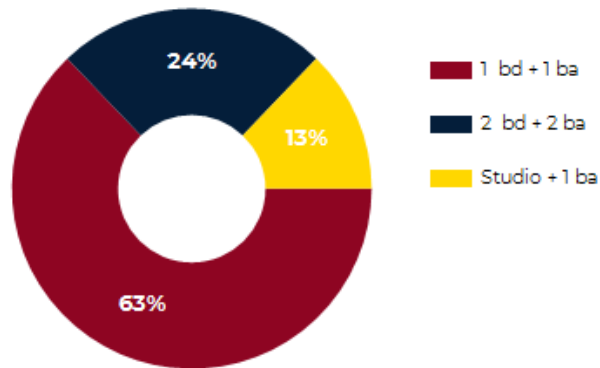
## Winchester Lofts

275 Winchester Street, New Haven, CT 06511

### Property Summary

|          |           |
|----------|-----------|
| UNITS    | 158       |
| DISTANCE | 2.1 miles |

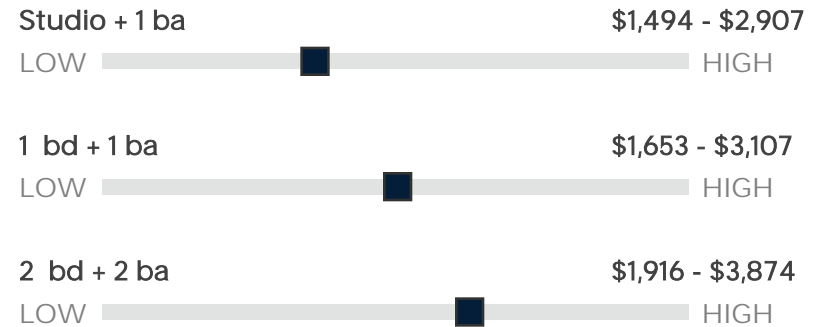
### Unit Mix Breakdown



### Unit Mix and Rent Schedule

| Unit Mix          | # of Units | SF         | Rent Summary   | Rent PSF      |
|-------------------|------------|------------|----------------|---------------|
| 1 bd + 1 ba       | 93         | 690        | \$2,390        | \$3.46        |
| 2 bd + 2 ba       | 36         | 1,036      | \$3,150        | \$3.04        |
| Studio + 1 ba     | 19         | 515        | \$2,010        | \$3.90        |
| <b>Total/WAVG</b> | <b>148</b> | <b>751</b> | <b>\$2,526</b> | <b>\$3.41</b> |

### Comparables Rent Analysis



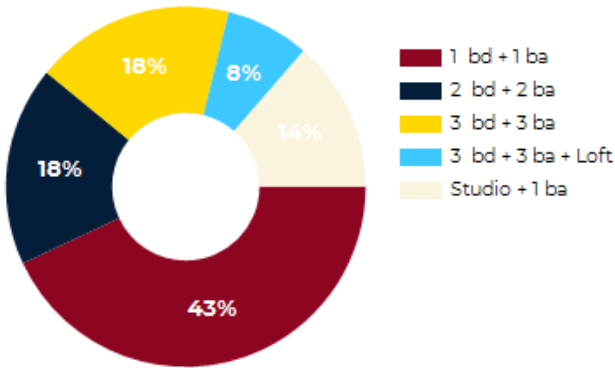


Olive and Wooster  
87 Union Street, New Haven, CT 06511

Property Summary

|            |           |
|------------|-----------|
| UNITS      | 299       |
| YEAR BUILT | 2022      |
| DISTANCE   | 2.8 miles |

Unit Mix Breakdown



Unit Mix and Rent Schedule

| Unit Mix           | # of Units | SF    | Rent Summary | Rent PSF |
|--------------------|------------|-------|--------------|----------|
| 1 bd + 1 ba        | 120        | 631   | \$2,340      | \$3.71   |
| 2 bd + 2 ba        | 50         | 1,189 | \$3,374      | \$2.84   |
| 3 bd + 3 ba        | 50         | 1,513 | \$4,165      | \$2.75   |
| 3 bd + 3 ba + Loft | 21         | 1,889 | \$5,082      | \$2.69   |
| Studio + 1 ba      | 38         | 600   | \$2,180      | \$3.63   |
| Total/WAVG         | 279        | 979   | \$3,037      | \$3.29   |

Comparables Rent Analysis



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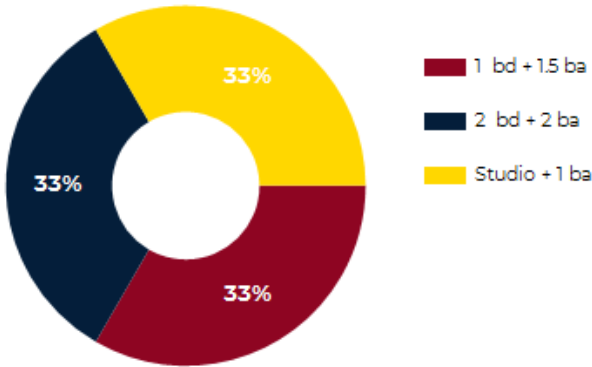
Audubon

367 Orange St, New Haven, CT 06511

Property Summary

|            |           |
|------------|-----------|
| UNITS      | 467       |
| YEAR BUILT | 2019      |
| DISTANCE   | 2.7 miles |

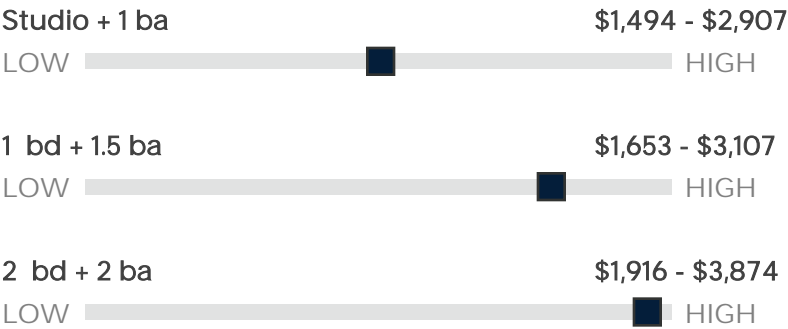
Unit Mix Breakdown



Unit Mix and Rent Schedule

| Unit Mix      | # of Units | SF    | Rent Summary | Rent PSF |
|---------------|------------|-------|--------------|----------|
| 1 bd + 1.5 ba | 1          | 824   | \$2,815      | \$3.42   |
| 2 bd + 2 ba   | 1          | 1,165 | \$3,794      | \$3.26   |
| Studio + 1 ba | 1          | 608   | \$2,212      | \$3.64   |
| Total/WAVG    | 3          | 865   | \$2,940      | \$3.44   |

Comparables Rent Analysis



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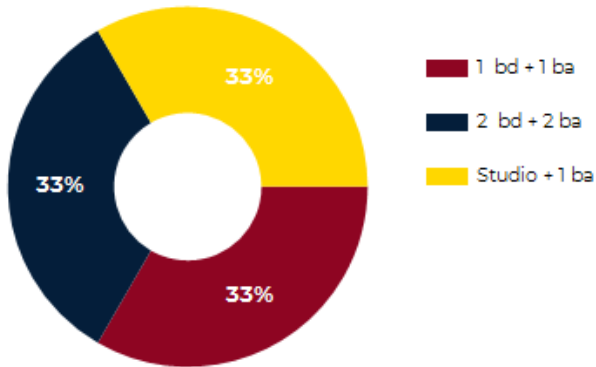
Parkside at City Crossing

22 Gold St, New Haven, CT 06511

Property Summary

|            |           |
|------------|-----------|
| UNITS      | 110       |
| YEAR BUILT | 2019      |
| DISTANCE   | 3.2 miles |

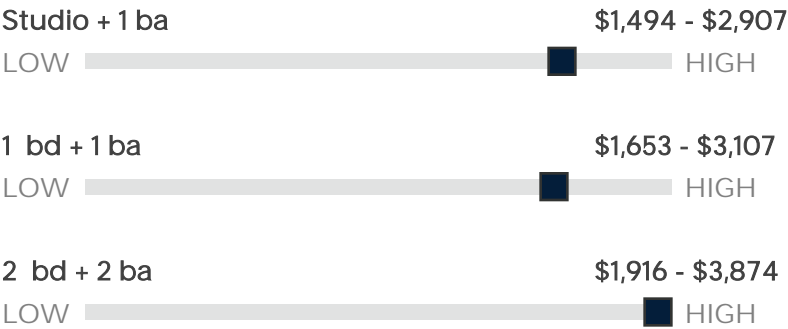
Unit Mix Breakdown



Unit Mix and Rent Schedule

| Unit Mix      | # of Units | SF    | Rent Summary | Rent PSF |
|---------------|------------|-------|--------------|----------|
| 1 bd + 1 ba   | 1          | 717   | \$2,822      | \$3.94   |
| 2 bd + 2 ba   | 1          | 1,236 | \$3,874      | \$3.13   |
| Studio + 1 ba | 1          | 596   | \$2,650      | \$4.45   |
| Total/WAVG    | 3          | 849   | \$3,115      | \$3.84   |

Comparables Rent Analysis



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## The Westville Gateway

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### Property Summary

|         |         |
|---------|---------|
| UNITS   | 245     |
| LAND SF | 357,312 |
| ACRES   | 3.62    |

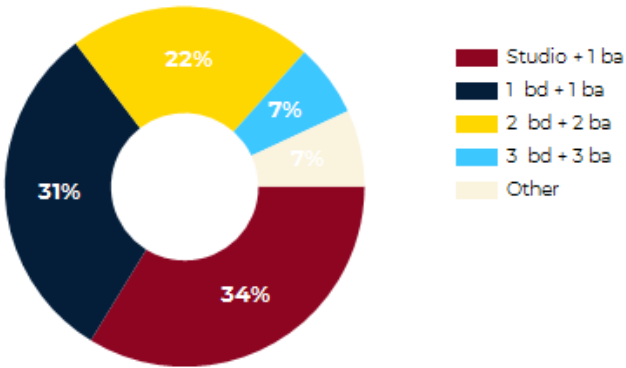
### Amenities

- Swimming Pool
- Fitness Center
- Pet Spa / Wash Area
- BBQ and Picnic Area
- Lounge Area
- Cinema
- Rooftop Deck

### Unit Mix and Rent Schedule

| Unit Mix               | # of Units | SF         | Rent Summary   | Rent PSF      |
|------------------------|------------|------------|----------------|---------------|
| Studio + 1 ba          | 83         | 600        | \$2,073        | \$3.46        |
| Studio + 1 ba          | 5          | 600        | \$1,494        | \$2.49        |
| 1 bd + 1 ba            | 76         | 800        | \$2,573        | \$3.22        |
| 1 bd + 1 ba            | 4          | 800        | \$1,653        | \$2.07        |
| 2 bd + 2 ba            | 54         | 1,375      | \$3,023        | \$2.20        |
| 2 bd + 2 ba            | 3          | 1,375      | \$1,916        | \$1.39        |
| 3 bd + 3 ba            | 16         | 1,675      | \$3,573        | \$2.13        |
| 3 bd + 3 ba            | 1          | 1,675      | \$2,392        | \$1.43        |
| 3 bd + 3 ba            | 3          | 1,675      | \$3,073        | \$1.83        |
| + 4 ba                 | 1          | 2,300      | \$4,500        | \$1.96        |
| <b>Totals/Averages</b> | <b>246</b> | <b>939</b> | <b>\$2,536</b> | <b>\$2.92</b> |

### Unit Mix Breakdown



### Comparables Rent Analysis

Studio + 1 ba \$1,494 - \$2,907  
LOW HIGH

Studio + 1 ba \$1,494 - \$2,907  
LOW HIGH

1 bd + 1 ba \$1,653 - \$3,107  
LOW HIGH

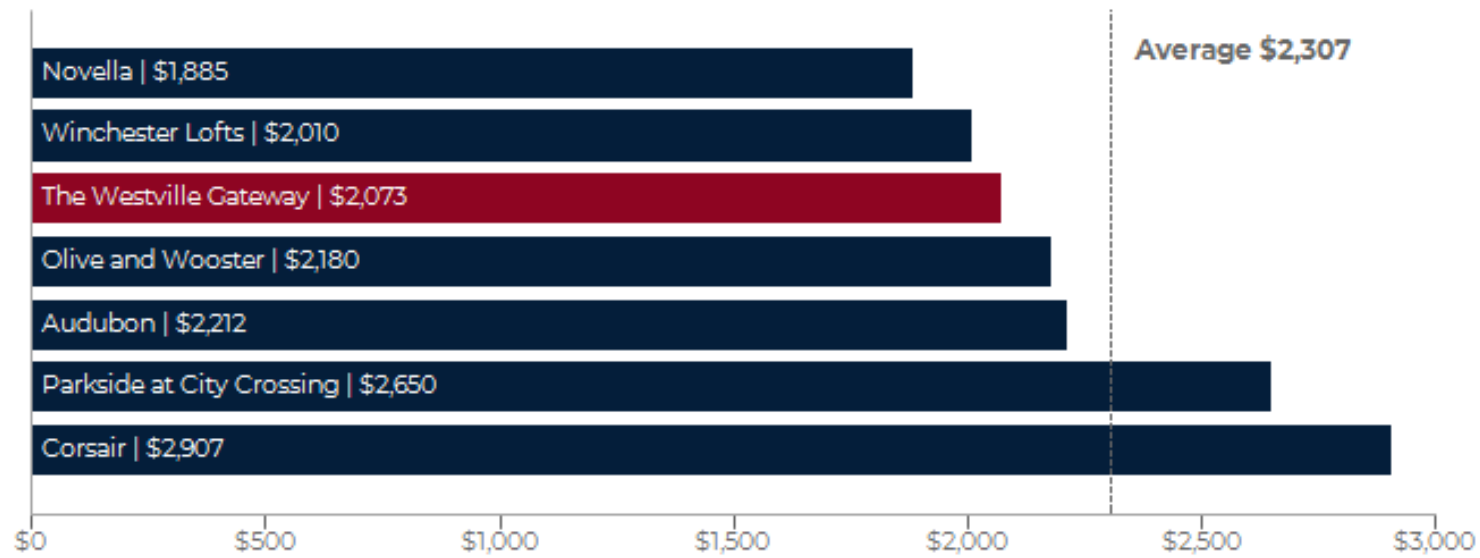


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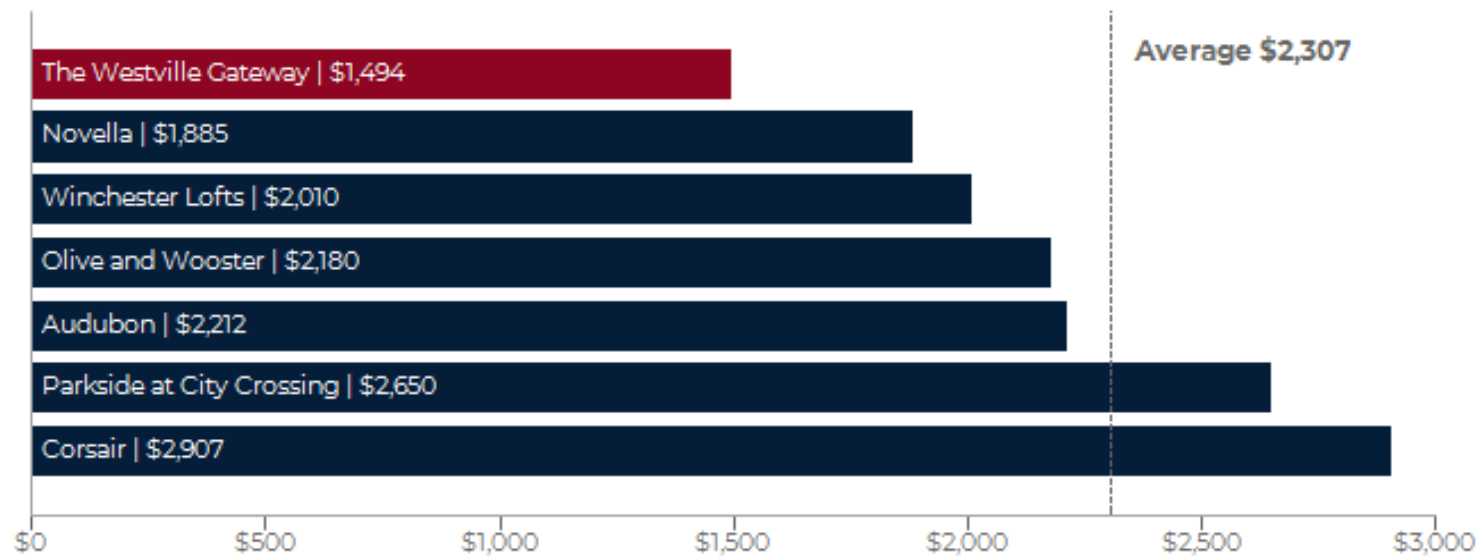
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Rent Comparables - The Westville Gateway

## STUDIO + 1 BA

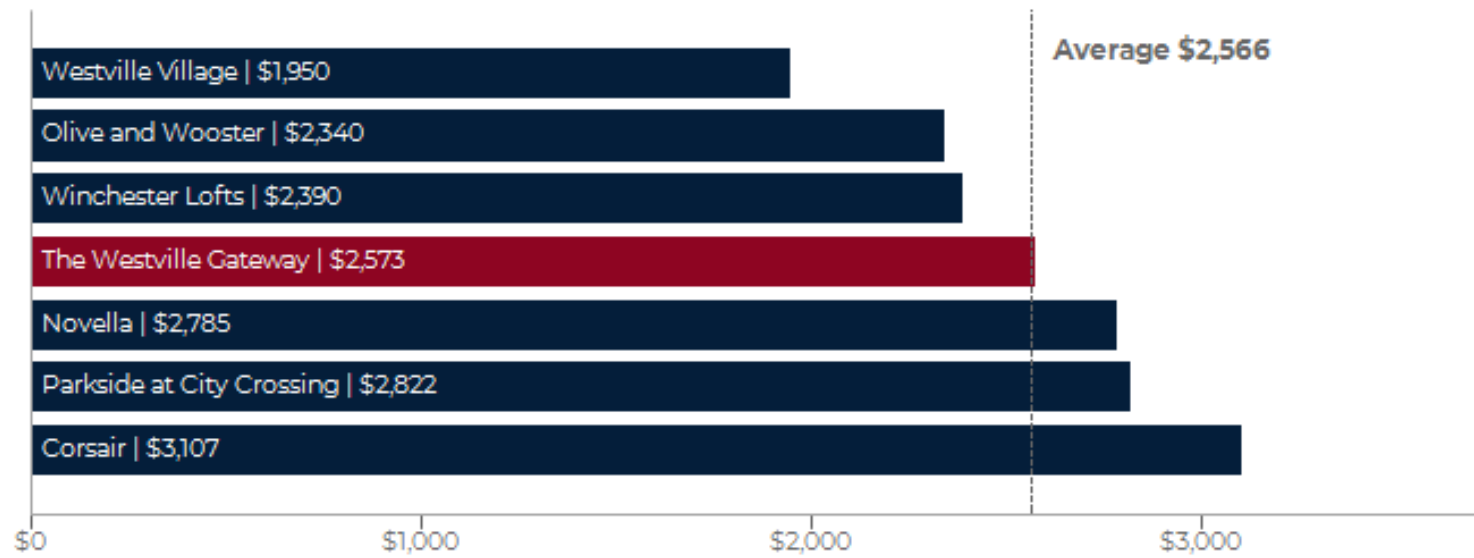


## STUDIO + 1 BA



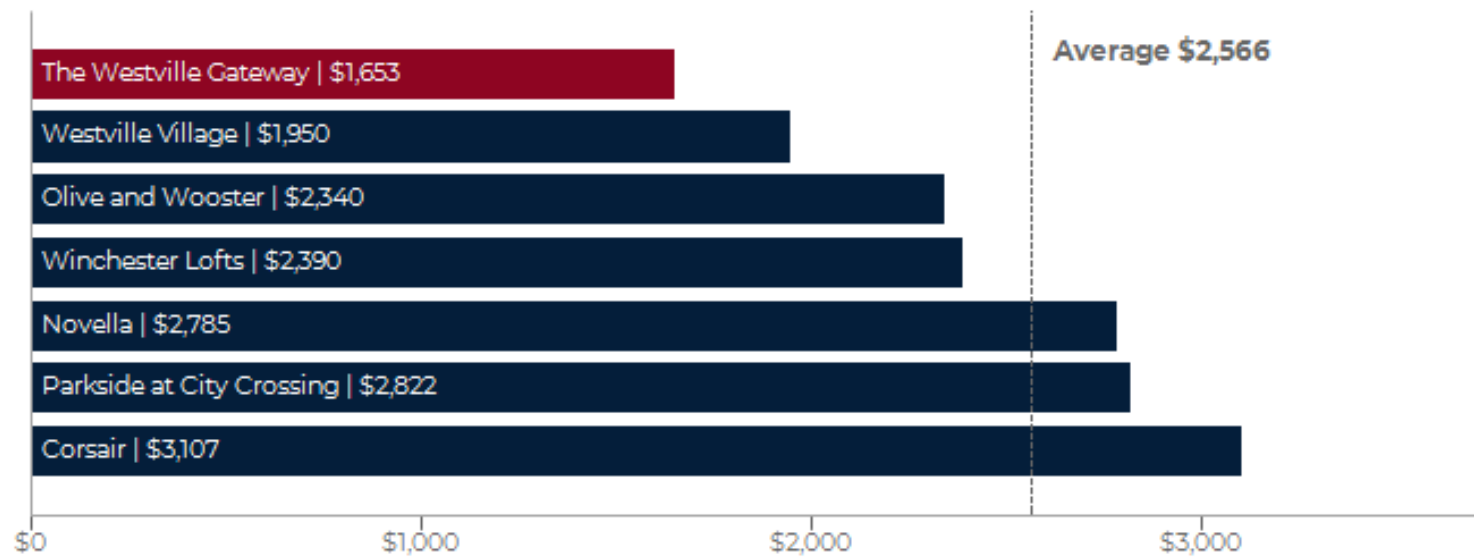


## 1 BD + 1 BA



Rents shown in ascending order.

## 1 BD + 1 BA



Rents shown in ascending order.

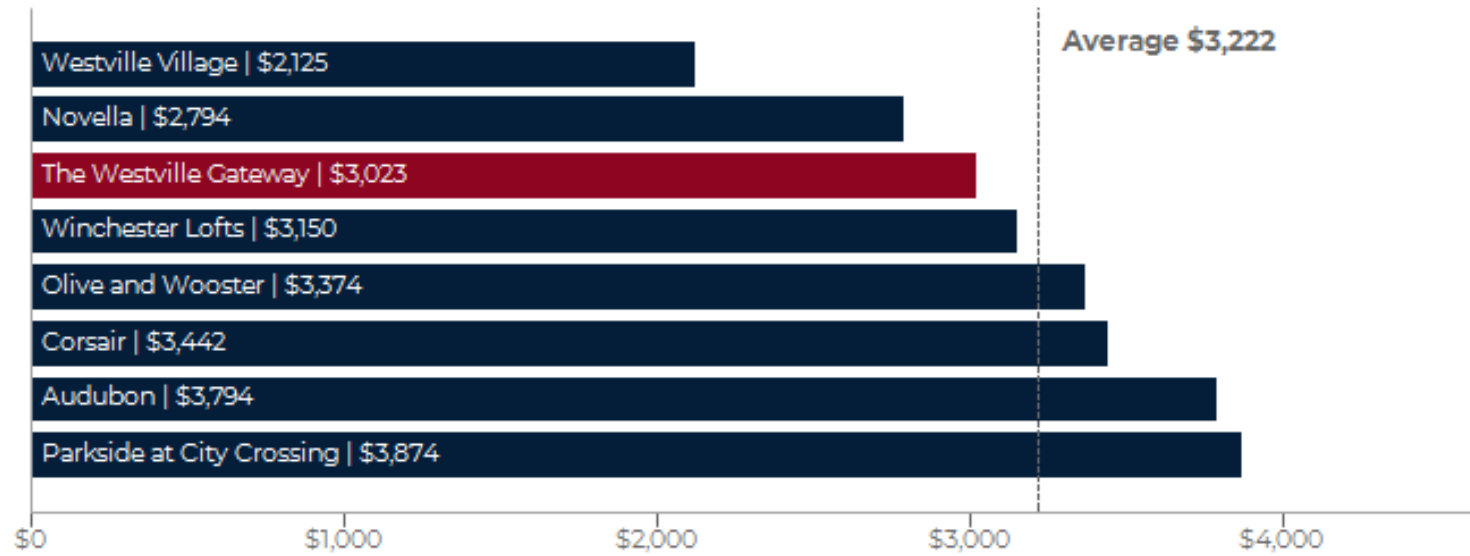


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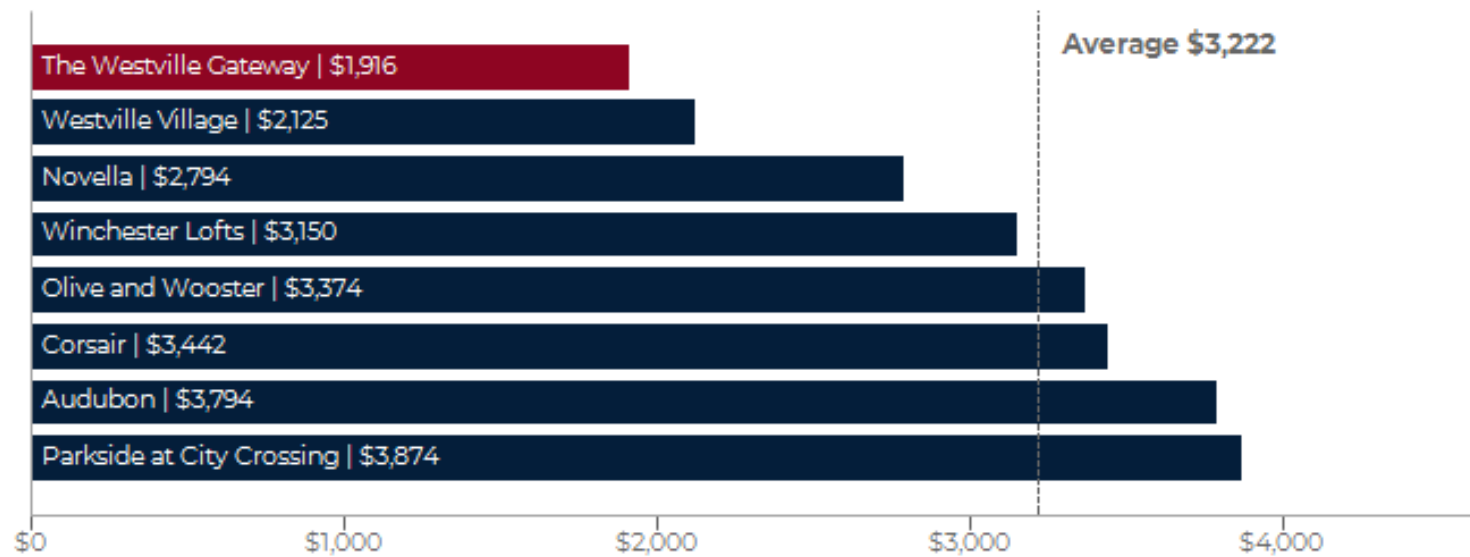
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Rent Comparables Summary Chart | The Westville Gateway

## 2 BD + 2 BA

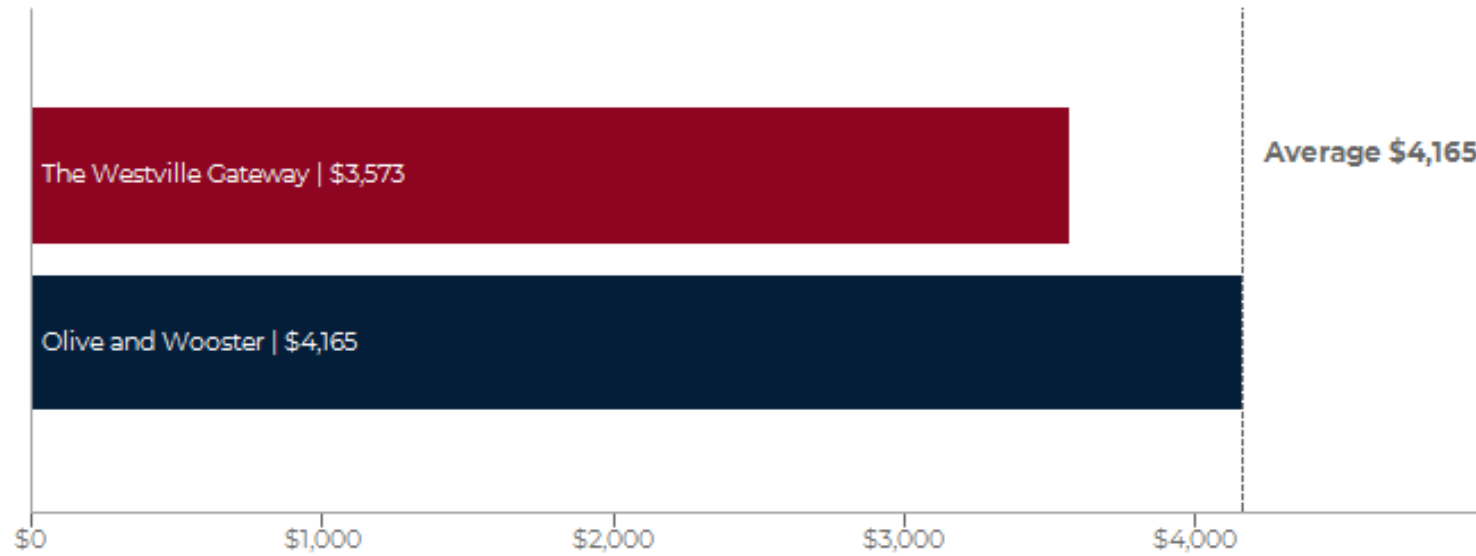


## 2 BD + 2 BA



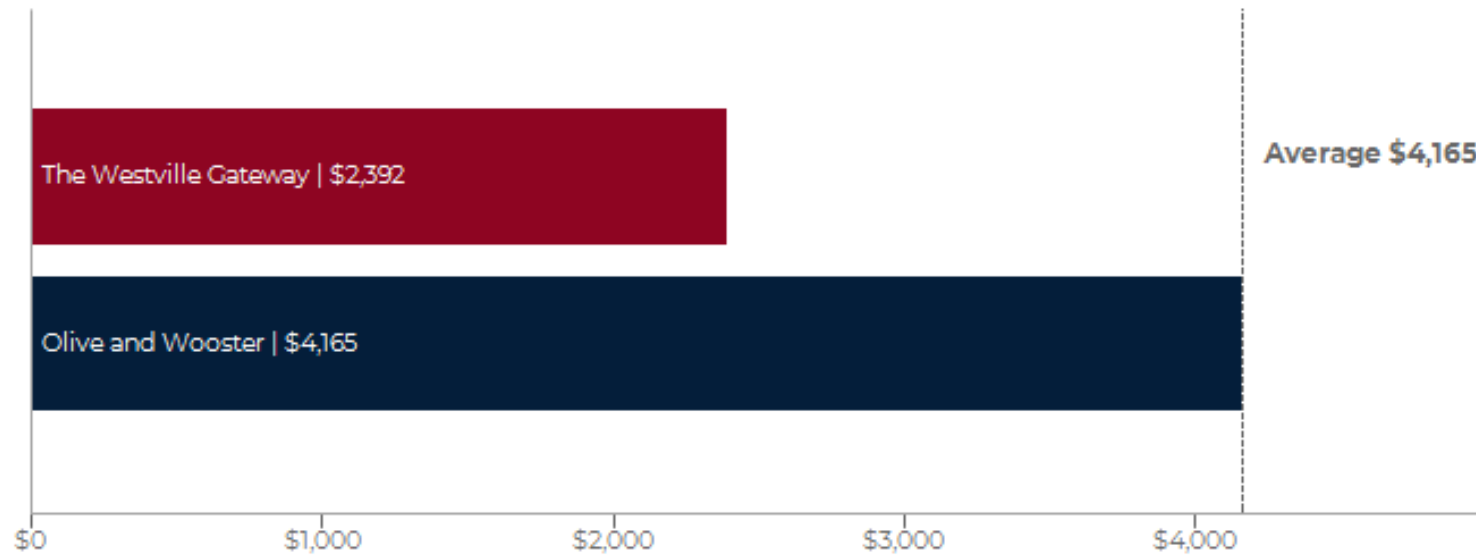


### 3 BD + 3 BA



Rents shown in ascending order.

### 3 BD + 3 BA



Rents shown in ascending order.

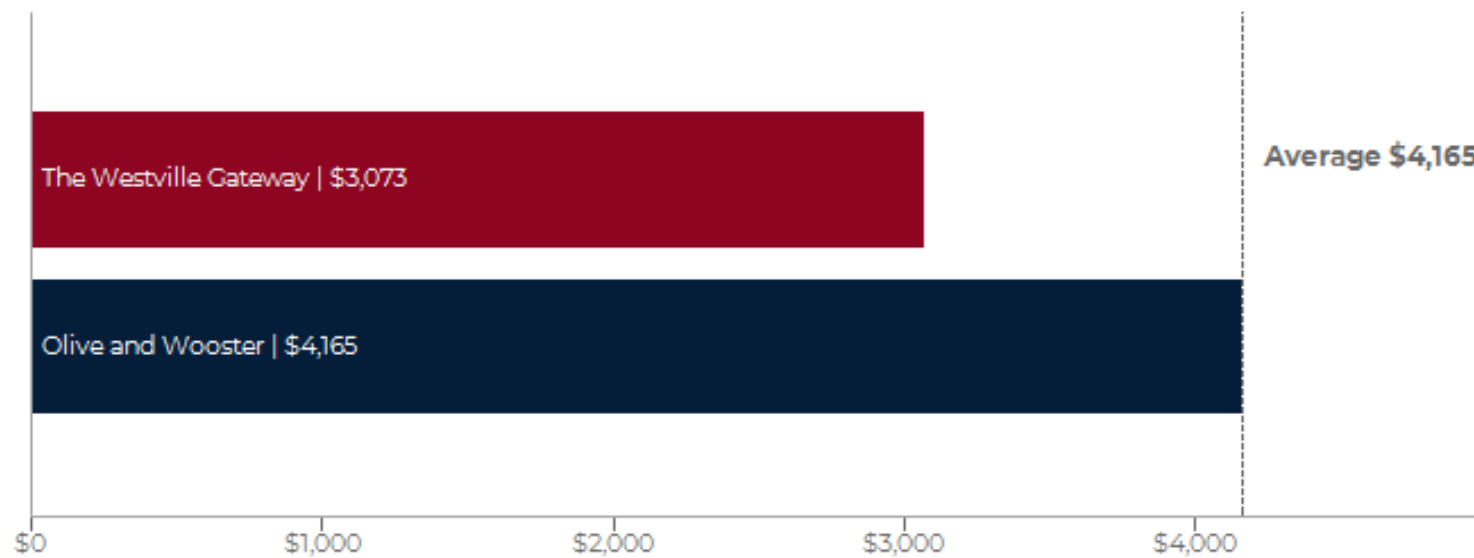


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Rent Comparables Summary Chart | The Westville Gateway

### 3 BD + 3 BA



Rents shown in ascending order.

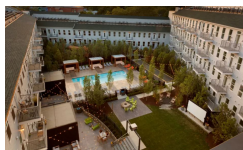
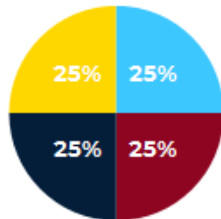

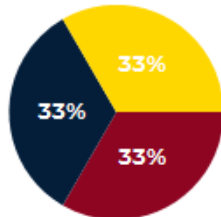

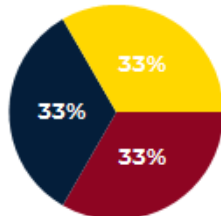
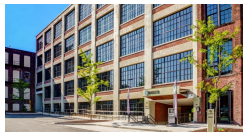
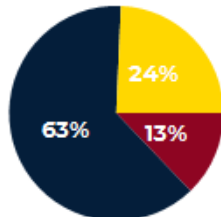

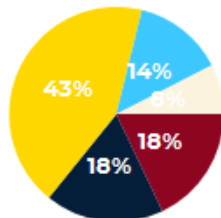


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Rent Comparables Summary Chart | The Westville Gateway



|                 | PROPERTY   | TOTAL UNITS   | YR BLT      | UNIT MIX | MILES   |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
|-----------------|--|---|-------------|----------|---------|------------|---------|---------|---------------|---------|---------|-----------------|---------|---------|---------------|---|---------|-----------|--|-----|------|--|-----|
| 1               |  <div>Corsair<br/>1050 State St<br/>New Haven, CT 06511</div>                   | <table><tr><td>1 1bd+1ba</td><td>749sf</td><td>\$3,107</td></tr><tr><td>1 2bd+2ba</td><td>1,125sf</td><td>\$3,442</td></tr><tr><td>1 3bd+2ba</td><td>1,382sf</td><td>\$4,281</td></tr><tr><td>1 Studio+1ba</td><td>561sf</td><td>\$2,907</td></tr><tr><td>4 TOTAL</td><td></td><td></td></tr></table>   | 1 1bd+1ba   | 749sf    | \$3,107 | 1 2bd+2ba  | 1,125sf | \$3,442 | 1 3bd+2ba     | 1,382sf | \$4,281 | 1 Studio+1ba    | 561sf   | \$2,907 | 4 TOTAL       |   |         |           |  <div>25% 25%<br/>25% 25%</div> <div>Studio+1ba<br/>1bd+1ba<br/>2bd+2ba<br/>3bd+2ba</div> | 3.1 |      |  |     |
| 1 1bd+1ba       | 749sf  | \$3,107   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 1 2bd+2ba       | 1,125sf  | \$3,442   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 1 3bd+2ba       | 1,382sf  | \$4,281   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 1 Studio+1ba    | 561sf  | \$2,907   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 4 TOTAL         |  |   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 2               |  <div>Novella<br/>1245 Chapel St<br/>New Haven, CT 06511</div>                  | <table><tr><td>1 1bd+1ba</td><td>747sf</td><td>\$2,785</td></tr><tr><td>1 2bd+2ba</td><td>1,056sf</td><td>\$2,794</td></tr><tr><td>1 Studio+1ba</td><td>552sf</td><td>\$1,885</td></tr><tr><td>3 TOTAL</td><td></td><td></td></tr></table>  | 1 1bd+1ba   | 747sf    | \$2,785 | 1 2bd+2ba  | 1,056sf | \$2,794 | 1 Studio+1ba  | 552sf   | \$1,885 | 3 TOTAL         |         |         |               |  <div>33% 33%<br/>33%</div> <div>Studio+1ba<br/>1bd+1ba<br/>2bd+2ba</div>  | 2.1     |           |  |     |      |  |     |
| 1 1bd+1ba       | 747sf  | \$2,785   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 1 2bd+2ba       | 1,056sf  | \$2,794   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 1 Studio+1ba    | 552sf  | \$1,885   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 3 TOTAL         |  |   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 3               |  <div>Westville Village<br/>400 Blake Street<br/>New Haven, CT 06515</div>      | <table><tr><td>1 1bd+1ba</td><td>758sf</td><td>\$1,950</td></tr><tr><td>1 2bd+2ba</td><td>940sf</td><td>\$2,125</td></tr><tr><td>1 3bd+2.5ba</td><td>1,438sf</td><td>\$3,095</td></tr><tr><td>3 TOTAL</td><td></td><td></td></tr></table>   | 1 1bd+1ba   | 758sf    | \$1,950 | 1 2bd+2ba  | 940sf   | \$2,125 | 1 3bd+2.5ba   | 1,438sf | \$3,095 | 3 TOTAL         |         |         | 2006          |  <div>33% 33%<br/>33%</div> <div>1bd+1ba<br/>2bd+2ba<br/>3bd+2.5ba</div>   | 0.6     |           |  |     |      |  |     |
| 1 1bd+1ba       | 758sf  | \$1,950   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 1 2bd+2ba       | 940sf  | \$2,125   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 1 3bd+2.5ba     | 1,438sf  | \$3,095   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 3 TOTAL         |  |   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 4               |  <div>Winchester Lofts<br/>275 Winchester Street<br/>New Haven, CT 06511</div> | <table><tr><td>93 1bd+1ba</td><td>690sf</td><td>\$2,390</td></tr><tr><td>36 2bd+2ba</td><td>1,036sf</td><td>\$3,150</td></tr><tr><td>19 Studio+1ba</td><td>515sf</td><td>\$2,010</td></tr><tr><td>148 TOTAL</td><td></td><td></td></tr></table>   | 93 1bd+1ba  | 690sf    | \$2,390 | 36 2bd+2ba | 1,036sf | \$3,150 | 19 Studio+1ba | 515sf   | \$2,010 | 148 TOTAL       |         |         |               |  <div>63% 24%<br/>13%</div> <div>Studio+1ba<br/>1bd+1ba<br/>2bd+2ba</div> | 2.1     |           |  |     |      |  |     |
| 93 1bd+1ba      | 690sf  | \$2,390   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 36 2bd+2ba      | 1,036sf  | \$3,150   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 19 Studio+1ba   | 515sf  | \$2,010   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 148 TOTAL       |  |   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 5               |  <div>Olive and Wooster<br/>87 Union Street<br/>New Haven, CT 06511</div>     | <table><tr><td>120 1bd+1ba</td><td>631sf</td><td>\$2,340</td></tr><tr><td>50 2bd+2ba</td><td>1,189sf</td><td>\$3,374</td></tr><tr><td>50 3bd+3ba</td><td>1,513sf</td><td>\$4,165</td></tr><tr><td>21 3bd+3ba+Loft</td><td>1,889sf</td><td>\$5,082</td></tr><tr><td>38 Studio+1ba</td><td>600sf</td><td>\$2,180</td></tr><tr><td>279 TOTAL</td><td></td><td></td></tr></table> | 120 1bd+1ba | 631sf    | \$2,340 | 50 2bd+2ba | 1,189sf | \$3,374 | 50 3bd+3ba    | 1,513sf | \$4,165 | 21 3bd+3ba+Loft | 1,889sf | \$5,082 | 38 Studio+1ba | 600sf   | \$2,180 | 279 TOTAL |  |     | 2022 |  <div>43% 14%<br/>8% 18%<br/>18%</div> <div>3bd+3ba<br/>2bd+2ba<br/>1bd+1ba<br/>Studio+1ba<br/>3bd+3ba+Loft</div> | 2.8 |
| 120 1bd+1ba     | 631sf  | \$2,340   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 50 2bd+2ba      | 1,189sf  | \$3,374   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 50 3bd+3ba      | 1,513sf  | \$4,165   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 21 3bd+3ba+Loft | 1,889sf  | \$5,082   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 38 Studio+1ba   | 600sf  | \$2,180   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |
| 279 TOTAL       |  |   |             |          |         |            |         |         |               |         |         |                 |         |         |               |   |         |           |  |     |      |  |     |

## PROPERTY

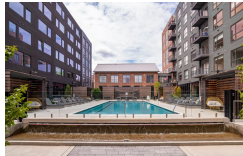
## TOTAL UNITS

## YR BLT

## UNIT MIX

## MILES

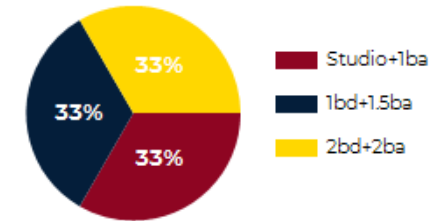
6



Audubon  
367 Orange St  
New Haven, CT 06511

|   |            |         |         |
|---|------------|---------|---------|
| 1 | 1bd+1.5ba  | 824sf   | \$2,815 |
| 1 | 2bd+2ba    | 1,165sf | \$3,794 |
| 1 | Studio+1ba | 608sf   | \$2,212 |
| 3 | TOTAL      |         |         |

2019



2.7

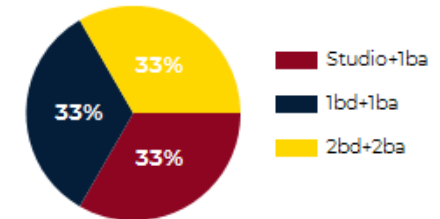
7



Parkside at City Crossing  
22 Gold St  
New Haven, CT 06511

|   |            |         |         |
|---|------------|---------|---------|
| 1 | 1bd+1ba    | 717sf   | \$2,822 |
| 1 | 2bd+2ba    | 1,236sf | \$3,874 |
| 1 | Studio+1ba | 596sf   | \$2,650 |
| 3 | TOTAL      |         |         |

2019



3.2

## AVERAGES

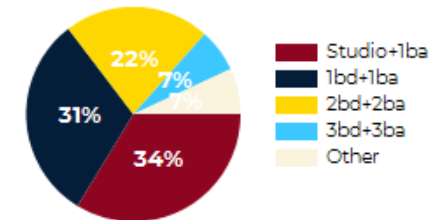
266

S

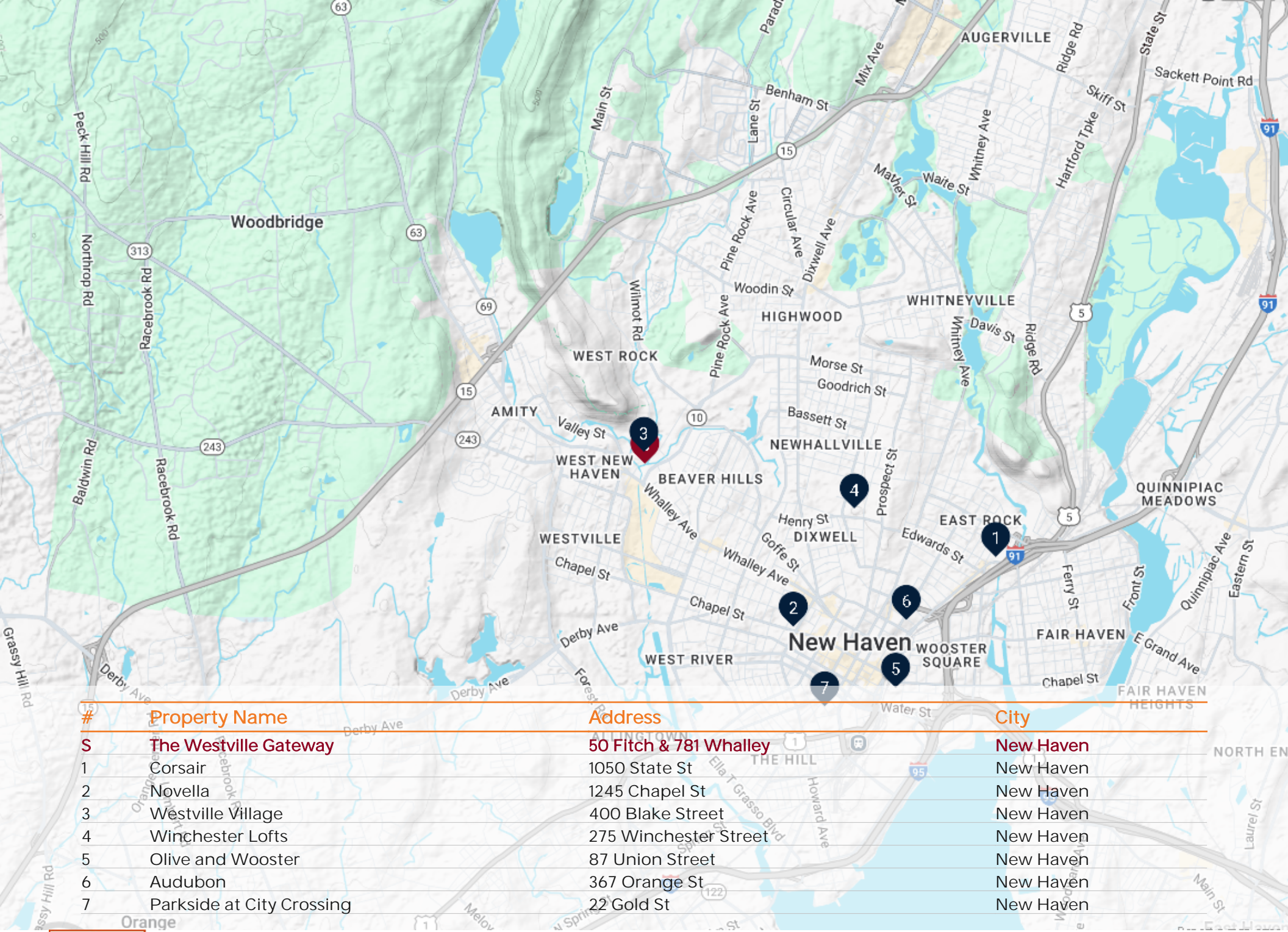


The Westville Gateway  
50 Fitch & 781 Whalley  
New Haven, CT 06515

|     |            |         |         |
|-----|------------|---------|---------|
| 1   | +4ba       | 2,300sf | \$4,500 |
| 4   | 1bd+1ba    | 800sf   | \$1,653 |
| 76  | 1bd+1ba    | 800sf   | \$2,573 |
| 3   | 2bd+2ba    | 1,375sf | \$1,916 |
| 54  | 2bd+2ba    | 1,375sf | \$3,023 |
| 1   | 3bd+3ba    | 1,675sf | \$2,392 |
| 3   | 3bd+3ba    | 1,675sf | \$3,073 |
| 16  | 3bd+3ba    | 1,675sf | \$3,573 |
| 5   | Studio+1ba | 600sf   | \$1,494 |
| 83  | Studio+1ba | 600sf   | \$2,073 |
| 246 | TOTAL      |         |         |







| # | Property Name             | Address                | City      |
|---|---------------------------|------------------------|-----------|
| S | The Westville Gateway     | 50 Fitch & 781 Whalley | New Haven |
| 1 | Corsair                   | 1050 State St          | New Haven |
| 2 | Novella                   | 1245 Chapel St         | New Haven |
| 3 | Westville Village         | 400 Blake Street       | New Haven |
| 4 | Winchester Lofts          | 275 Winchester Street  | New Haven |
| 5 | Olive and Wooster         | 87 Union Street        | New Haven |
| 6 | Audubon                   | 367 Orange St          | New Haven |
| 7 | Parkside at City Crossing | 22 Gold St             | New Haven |



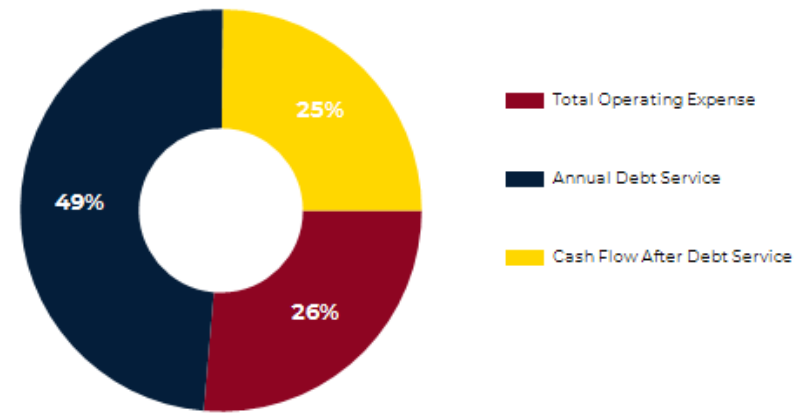
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 stricklingsandy@gmail.com

Sky Realty Group  
 68 S Main St, West Hartford, CT 06107

## REVENUE ALLOCATION

YEAR 1 STABILIZED

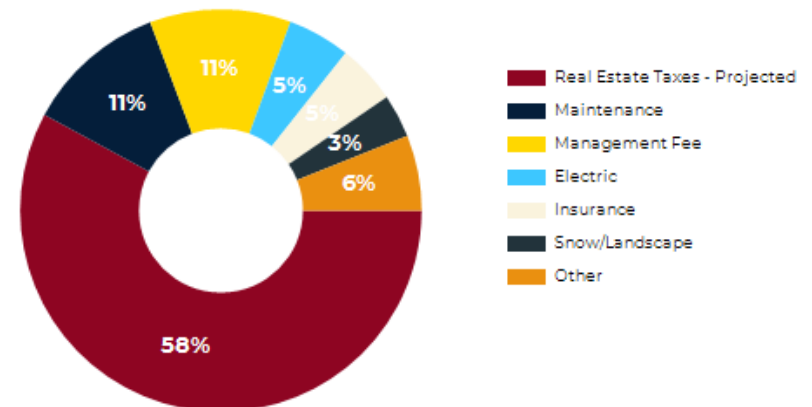
| INCOME                        | YEAR 1<br>STABILIZED | YEAR 2             |
|-------------------------------|----------------------|--------------------|
| Gross Scheduled Rent          | \$7,750,296          | \$8,215,314        |
| <b>Gross Potential Income</b> | <b>\$7,750,296</b>   | <b>\$8,215,314</b> |
| General Vacancy               | -3.00%               | -3.00%             |
| <b>Effective Gross Income</b> | <b>\$7,517,787</b>   | <b>\$7,968,855</b> |
| Less Expenses                 | \$1,983,263 26.38%   | \$2,029,527 25.46% |
| Annual Debt Service           | \$3,667,500          | \$3,667,500        |
| <b>Cash flow</b>              | <b>\$1,867,025</b>   | <b>\$2,271,828</b> |
| Debt Coverage Ratio           | 1.51                 | 1.62               |



| EXPENSES                       | YEAR 1<br>STABILIZED | Per Unit       | YEAR 2             | Per Unit       |
|--------------------------------|----------------------|----------------|--------------------|----------------|
| Real Estate Taxes - Projected  | \$1,148,195          | \$4,687        | \$1,148,195        | \$4,687        |
| Insurance                      | \$95,000             | \$388          | \$99,750           | \$407          |
| Management Fee                 | \$225,534            | \$921          | \$239,066          | \$976          |
| Maintenance                    | \$225,534            | \$921          | \$239,066          | \$976          |
| Water / Sewer                  | \$25,000             | \$102          | \$26,250           | \$107          |
| Electric                       | \$100,000            | \$408          | \$105,000          | \$429          |
| Gas Heat                       | \$25,000             | \$102          | \$26,250           | \$107          |
| Trash                          | \$48,000             | \$196          | \$50,400           | \$206          |
| Snow/Landscape                 | \$69,000             | \$282          | \$72,450           | \$296          |
| Fire/Elevator                  | \$22,000             | \$90           | \$23,100           | \$94           |
| <b>Total Operating Expense</b> | <b>\$1,983,263</b>   | <b>\$8,095</b> | <b>\$2,029,527</b> | <b>\$8,284</b> |
| Annual Debt Service            | \$3,667,500          |                | \$3,667,500        |                |
| Expense / SF                   | \$8.93               |                | \$9.14             |                |
| % of EGI                       | 26.38%               |                | 25.46%             |                |

## DISTRIBUTION OF EXPENSES

YEAR 1 STABILIZED



**Expense Notes:** Real Estate Taxes are estimated based on potential Tax Abatement.



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## GLOBAL

|                 |           |
|-----------------|-----------|
| Analysis Period | 5 year(s) |
| Millage Rate    | 38.50     |
| Exit Cap Rate   | 6.00%     |
| General Vacancy | 3.00%     |

## INCOME - Growth Rates

|                      |       |
|----------------------|-------|
| Gross Scheduled Rent | 6.00% |
|----------------------|-------|

## EXPENSES - Growth Rates

|                               |       |
|-------------------------------|-------|
| Real Estate Taxes - Projected | 5.00% |
| Insurance                     | 5.00% |
| Maintenance                   | 5.00% |
| Water / Sewer                 | 5.00% |
| Electric                      | 5.00% |
| Gas Heat                      | 5.00% |
| Trash                         | 5.00% |
| Snow/Landscape                | 5.00% |
| Fire/Elevator                 | 5.00% |

## PROPOSED FINANCING

|                     |               |
|---------------------|---------------|
| Stabilized Refi Out |               |
| Loan Type           | Interest Only |
| Down Payment        | \$20,375,000  |
| Loan Amount         | \$61,125,000  |
| Interest Rate       | 6.00%         |
| Annual Debt Service | \$3,667,500   |
| Loan to Value       | 75%           |

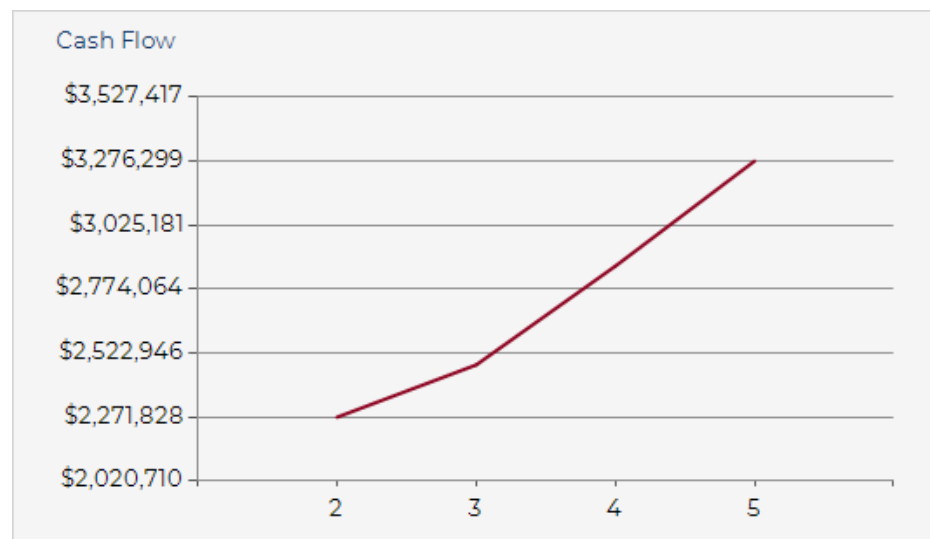
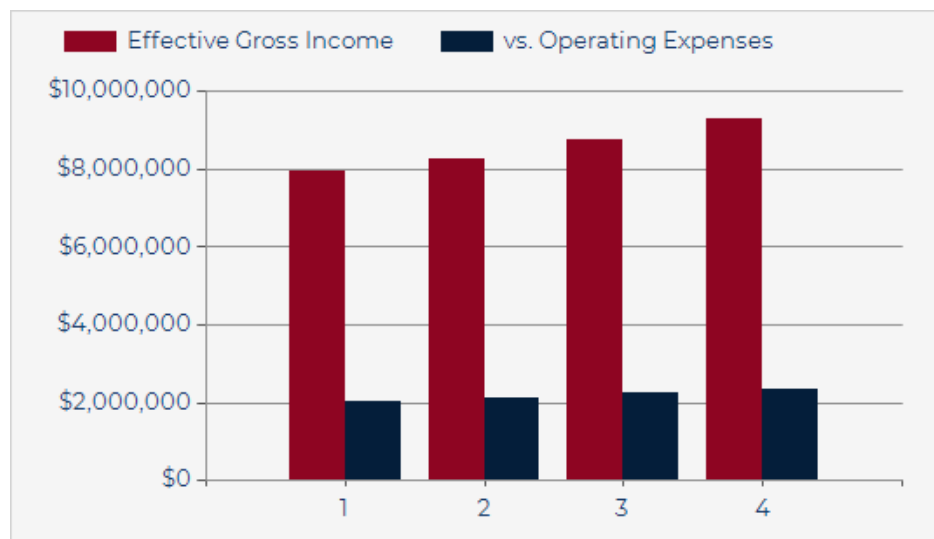


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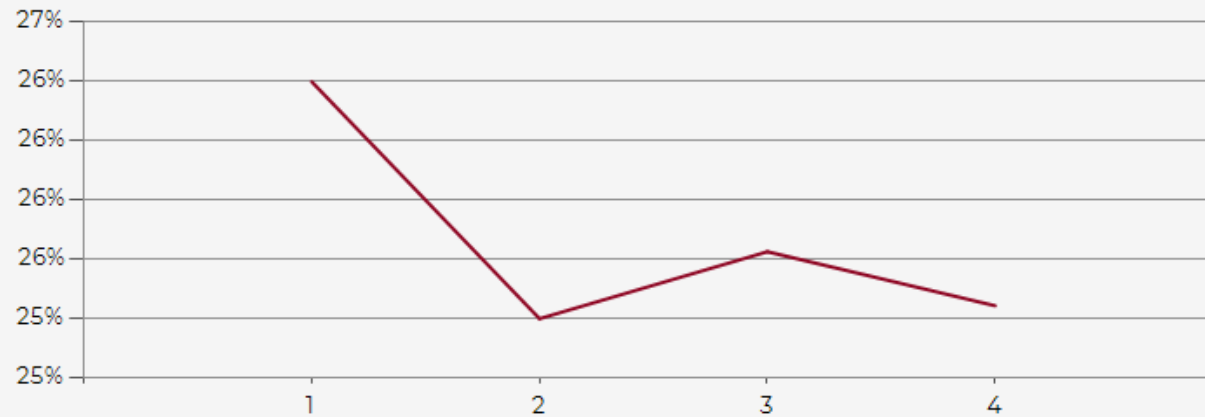


| Calendar Year                  | Year 1 Stabilized  | Year 2             | Year 3             | Year 4             | Year 5             |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Gross Revenue</b>           |                    |                    |                    |                    |                    |
| Gross Scheduled Rent           | \$7,750,296        | \$8,215,314        | \$8,708,233        | \$9,230,727        | \$9,784,570        |
| General Vacancy                | -3.00%             | -3.00%             | -5.00%             | -5.00%             | -5.00%             |
| <b>Effective Gross Income</b>  | <b>\$7,517,787</b> | <b>\$7,968,855</b> | <b>\$8,272,821</b> | <b>\$8,769,190</b> | <b>\$9,295,342</b> |
| <b>Operating Expenses</b>      |                    |                    |                    |                    |                    |
| Real Estate Taxes - Projected  | \$1,148,195        | \$1,148,195        | \$1,205,605        | \$1,265,885        | \$1,329,179        |
| Insurance                      | \$95,000           | \$99,750           | \$104,738          | \$109,974          | \$115,473          |
| Management Fee                 | \$225,534          | \$239,066          | \$248,185          | \$263,076          | \$278,860          |
| Maintenance                    | \$225,534          | \$239,066          | \$251,019          | \$263,570          | \$276,749          |
| Water / Sewer                  | \$25,000           | \$26,250           | \$27,563           | \$28,941           | \$30,388           |
| Electric                       | \$100,000          | \$105,000          | \$110,250          | \$115,763          | \$121,551          |
| Gas Heat                       | \$25,000           | \$26,250           | \$27,563           | \$28,941           | \$30,388           |
| Trash                          | \$48,000           | \$50,400           | \$52,920           | \$55,566           | \$58,344           |
| Snow/Landscape                 | \$69,000           | \$72,450           | \$76,073           | \$79,876           | \$83,870           |
| Fire/Elevator                  | \$22,000           | \$23,100           | \$24,255           | \$25,468           | \$26,741           |
| <b>Total Operating Expense</b> | <b>\$1,983,263</b> | <b>\$2,029,527</b> | <b>\$2,128,169</b> | <b>\$2,237,059</b> | <b>\$2,351,543</b> |
| Annual Debt Service            | \$3,667,500        | \$3,667,500        | \$3,667,500        | \$3,667,500        | \$3,667,500        |
| <b>Cash Flow</b>               | <b>\$1,867,025</b> | <b>\$2,271,828</b> | <b>\$2,477,153</b> | <b>\$2,864,632</b> | <b>\$3,276,299</b> |

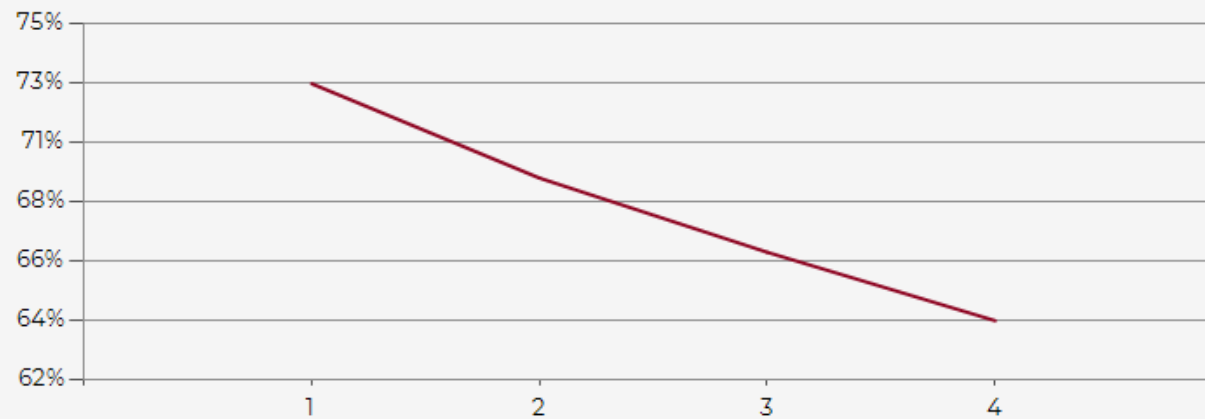


| Calendar Year           | Year 1 Stabilized | Year 2  | Year 3  | Year 4  | Year 5  |
|-------------------------|-------------------|---------|---------|---------|---------|
| Debt Coverage Ratio     | 1.51              | 1.62    | 1.68    | 1.78    | 1.89    |
| Operating Expense Ratio | 26.38%            | 25.46%  | 25.72%  | 25.51%  | 25.29%  |
| Loan to Value           | 74.99%            | 75.03%  | 75.01%  | 74.95%  | 75.00%  |
| Breakeven Ratio         | 72.91%            | 69.35%  | 66.55%  | 63.97%  | 61.52%  |
| Income / SF             | \$33.86           | \$35.89 | \$37.26 | \$39.50 | \$41.87 |
| Expense / SF            | \$8.93            | \$9.14  | \$9.58  | \$10.07 | \$10.59 |

**Operating Expense Ratio**



**Breakeven Ratio**



## 5 YEAR SENSITIVITY ANALYSIS

| EXIT CAP RATE | PROJECTED SALES PRICE | SALES PRICE/UNIT | PROCEEDS AFTER LOAN<br>PAYOFF | LEVERED IRR |
|---------------|-----------------------|------------------|-------------------------------|-------------|
| 5.00%         | \$138,875,985         | \$566,841        | \$77,750,985                  | 38.14%      |
| 5.25%         | \$132,262,842         | \$539,848        | \$71,137,842                  | 36.06%      |
| 5.50%         | \$126,250,895         | \$515,310        | \$65,125,895                  | 34.05%      |
| 5.75%         | \$120,761,726         | \$492,905        | \$59,636,726                  | 32.09%      |
| 6.00%         | \$115,729,987         | \$472,367        | \$54,604,987                  | 30.18%      |
| 6.25%         | \$111,100,788         | \$453,473        | \$49,975,788                  | 28.31%      |
| 6.50%         | \$106,827,680         | \$436,031        | \$45,702,680                  | 26.48%      |
| 6.75%         | \$102,871,100         | \$419,882        | \$41,746,100                  | 24.67%      |
| 7.00%         | \$99,197,132          | \$404,886        | \$38,072,132                  | 22.88%      |



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Disposition Sensitivity Analysis | The Westville Gateway



| Project Costs                    | Budget               | % of Total    |
|----------------------------------|----------------------|---------------|
| Property Acquisition Costs       | \$ 9,000,000         | 12.5%         |
| Total Property Acquisition Costs | <b>\$ 9,000,000</b>  | 12.5%         |
| Hard Costs                       | \$ 53,766,400        | 74.9%         |
| Contingency Reserve              | <u>\$ 2,688,320</u>  | 3.7%          |
| Subtotal Hard Costs              | <b>\$ 56,454,720</b> | 78.6%         |
| Soft Costs                       | \$ 2,560,000         | 3.6%          |
| Interest (24 Months)             | <u>\$ 3,776,056</u>  | 5.3%          |
| Subtotal Soft Costs              | <b>\$ 6,336,056</b>  | 8.8%          |
| <b>Total Project Costs</b>       | <b>\$ 71,790,776</b> | <b>100.0%</b> |



| Unit # | Unit Type | Rent Type | Projected Rent | Amenity+Utility | Total Rent | Average SF |
|--------|-----------|-----------|----------------|-----------------|------------|------------|
| 1      | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 2      | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 3      | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 4      | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 5      | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 6      | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 7      | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 8      | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 9      | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 10     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 11     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 12     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 13     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 14     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 15     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 16     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 17     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 18     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 19     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 20     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 21     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 22     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 23     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 24     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 25     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 26     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 27     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 28     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 29     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 30     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 31     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 32     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 33     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 34     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 35     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 36     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 37     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 38     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 39     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 40     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 41     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 42     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 43     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 44     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 45     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 46     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 47     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 48     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 49     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 50     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 51     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 52     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 53     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 54     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |
| 55     | Studio    | Market    | \$ 2,000       | \$ 73           | \$ 2,073   | 600        |



|     |        |            |    |       |    |    |    |       |     |
|-----|--------|------------|----|-------|----|----|----|-------|-----|
| 56  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 57  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 58  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 59  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 60  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 61  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 62  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 63  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 64  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 65  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 66  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 67  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 68  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 69  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 70  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 71  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 72  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 73  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 74  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 75  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 76  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 77  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 78  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 79  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 80  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 81  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 82  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 83  | Studio | Market     | \$ | 2,000 | \$ | 73 | \$ | 2,073 | 600 |
| 84  | Studio | Affordable | \$ | 1,421 | \$ | 73 | \$ | 1,494 | 600 |
| 85  | Studio | Affordable | \$ | 1,421 | \$ | 73 | \$ | 1,494 | 600 |
| 86  | Studio | Affordable | \$ | 1,421 | \$ | 73 | \$ | 1,494 | 600 |
| 87  | Studio | Affordable | \$ | 1,421 | \$ | 73 | \$ | 1,494 | 600 |
| 88  | Studio | Affordable | \$ | 1,421 | \$ | 73 | \$ | 1,494 | 600 |
| 89  | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 90  | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 91  | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 92  | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 93  | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 94  | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 95  | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 96  | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 97  | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 98  | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 99  | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 100 | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 101 | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 102 | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 103 | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 104 | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 105 | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 106 | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 107 | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 108 | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 109 | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 110 | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 111 | 1 Bed  | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |





|     |       |            |    |       |    |    |    |       |     |
|-----|-------|------------|----|-------|----|----|----|-------|-----|
| 112 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 113 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 114 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 115 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 116 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 117 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 118 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 119 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 120 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 121 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 122 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 123 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 124 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 125 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 126 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 127 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 128 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 129 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 130 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 131 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 132 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 133 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 134 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 135 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 136 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 137 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 138 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 139 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 140 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 141 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 142 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 143 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 144 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 145 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 146 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 147 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 148 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 149 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 150 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 151 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 152 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 153 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 154 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 155 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 156 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 157 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 158 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 159 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 160 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 161 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 162 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 163 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 164 | 1 Bed | Market     | \$ | 2,500 | \$ | 73 | \$ | 2,573 | 800 |
| 165 | 1 Bed | Affordable | \$ | 1,580 | \$ | 73 | \$ | 1,653 | 800 |
| 166 | 1 Bed | Affordable | \$ | 1,580 | \$ | 73 | \$ | 1,653 | 800 |
| 167 | 1 Bed | Affordable | \$ | 1,580 | \$ | 73 | \$ | 1,653 | 800 |



|     |       |            |    |       |    |    |    |       |      |
|-----|-------|------------|----|-------|----|----|----|-------|------|
| 168 | 1 Bed | Affordable | \$ | 1,580 | \$ | 73 | \$ | 1,653 | 800  |
| 169 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 170 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 171 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 172 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 173 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 174 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 175 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 176 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 177 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 178 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 179 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 180 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 181 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 182 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 183 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 184 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 185 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 186 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 187 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 188 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 189 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 190 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 191 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 192 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 193 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 194 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 195 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 196 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 197 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 198 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 199 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 200 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 201 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 202 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 203 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 204 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 205 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 206 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 207 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 208 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 209 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 210 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 211 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 212 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 213 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 214 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 215 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 216 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 217 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 218 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 219 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 220 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 221 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 222 | 2 Bed | Market     | \$ | 2,950 | \$ | 73 | \$ | 3,023 | 1375 |
| 223 | 2 Bed | Affordable | \$ | 1,843 | \$ | 73 | \$ | 1,916 | 1375 |



|     |                 |            |    |       |    |    |    |       |      |
|-----|-----------------|------------|----|-------|----|----|----|-------|------|
| 224 | 2 Bed           | Affordable | \$ | 1,843 | \$ | 73 | \$ | 1,916 | 1375 |
| 225 | 2 Bed           | Affordable | \$ | 1,843 | \$ | 73 | \$ | 1,916 | 1375 |
| 226 | 3 Bed Townhouse | Market     | \$ | 3,500 | \$ | 73 | \$ | 3,573 | 1675 |
| 227 | 3 Bed Townhouse | Market     | \$ | 3,500 | \$ | 73 | \$ | 3,573 | 1675 |
| 228 | 3 Bed Townhouse | Market     | \$ | 3,500 | \$ | 73 | \$ | 3,573 | 1675 |
| 229 | 3 Bed Townhouse | Market     | \$ | 3,500 | \$ | 73 | \$ | 3,573 | 1675 |
| 230 | 3 Bed Townhouse | Market     | \$ | 3,500 | \$ | 73 | \$ | 3,573 | 1675 |
| 231 | 3 Bed Townhouse | Market     | \$ | 3,500 | \$ | 73 | \$ | 3,573 | 1675 |
| 232 | 3 Bed Townhouse | Market     | \$ | 3,500 | \$ | 73 | \$ | 3,573 | 1675 |
| 233 | 3 Bed Townhouse | Market     | \$ | 3,500 | \$ | 73 | \$ | 3,573 | 1675 |
| 234 | 3 Bed Townhouse | Market     | \$ | 3,500 | \$ | 73 | \$ | 3,573 | 1675 |
| 235 | 3 Bed Townhouse | Market     | \$ | 3,500 | \$ | 73 | \$ | 3,573 | 1675 |
| 236 | 3 Bed Townhouse | Market     | \$ | 3,500 | \$ | 73 | \$ | 3,573 | 1675 |
| 237 | 3 Bed Townhouse | Market     | \$ | 3,500 | \$ | 73 | \$ | 3,573 | 1675 |
| 238 | 3 Bed Townhouse | Market     | \$ | 3,500 | \$ | 73 | \$ | 3,573 | 1675 |
| 239 | 3 Bed Townhouse | Market     | \$ | 3,500 | \$ | 73 | \$ | 3,573 | 1675 |
| 240 | 3 Bed Townhouse | Market     | \$ | 3,500 | \$ | 73 | \$ | 3,573 | 1675 |
| 241 | 3 Bed Townhouse | Market     | \$ | 3,500 | \$ | 73 | \$ | 3,573 | 1675 |
| 242 | 3 Bed Townhouse | Affordable | \$ | 2,319 | \$ | 73 | \$ | 2,392 | 1675 |
| 243 | 3 Bed           | Market     | \$ | 3,000 | \$ | 73 | \$ | 3,073 | 1675 |
| 244 | 3 Bed           | Market     | \$ | 3,000 | \$ | 73 | \$ | 3,073 | 1675 |
| 245 | 3 Bed           | Market     | \$ | 3,000 | \$ | 73 | \$ | 3,073 | 1675 |

|                      |           |                  |           |                |           |                  |
|----------------------|-----------|------------------|-----------|----------------|-----------|------------------|
| <b>Total Monthly</b> | <b>\$</b> | <b>601,573</b>   | <b>\$</b> | <b>17,885</b>  | <b>\$</b> | <b>619,458</b>   |
| <b>Total Yearly</b>  | <b>\$</b> | <b>7,218,876</b> | <b>\$</b> | <b>214,620</b> | <b>\$</b> | <b>7,433,496</b> |

| <u>Unit #</u>        | <u>Unit Type</u> | <u>Rent Type</u> | <u>Projected Rent</u> | <u>Amenity+Utility</u> | <u>Total Rent</u> | <u>Average SF</u> |
|----------------------|------------------|------------------|-----------------------|------------------------|-------------------|-------------------|
| 246                  | Commercial       | Market           | \$ 4,500              | \$ -                   | \$ 4,500          | 4800              |
| Parking              | 100              | 219              | \$ 21,900             | \$ -                   | \$ 21,900         |                   |
| <b>Total Monthly</b> |                  |                  | <b>\$ 26,400</b>      | <b>\$ -</b>            | <b>\$ 26,400</b>  |                   |
| <b>Total Yearly</b>  |                  |                  | <b>\$ 316,800</b>     | <b>\$ -</b>            | <b>\$ 316,800</b> |                   |

|                                       |                     |
|---------------------------------------|---------------------|
| <b>Monthly Gross Potential Income</b> | <b>\$ 645,858</b>   |
| <b>Yearly Gross Potential Income</b>  | <b>\$ 7,750,296</b> |





| <u>Rent Type</u> | <u>Unit Type</u> | <u>Count</u> | <u>Rent</u> | <u>Monthly Total</u> | <u>Yearly Total</u> | <u>Average SF</u> |
|------------------|------------------|--------------|-------------|----------------------|---------------------|-------------------|
| Market           | Studio           | 83           | \$ 2,000    | \$ 166,000           | \$ 1,992,000        | 600               |
| Affordable       | Studio           | 5            | \$ 1,421    | \$ 7,105             | \$ 85,260           | 600               |
| Market           | 1 Bed            | 76           | \$ 2,500    | \$ 190,000           | \$ 2,280,000        | 800               |
| Affordable       | 1 Bed            | 4            | \$ 1,580    | \$ 6,320             | \$ 75,840           | 800               |
| Market           | 2 Bed            | 54           | \$ 2,950    | \$ 159,300           | \$ 1,911,600        | 1325              |
| Affordable       | 2 Bed            | 3            | \$ 1,843    | \$ 5,529             | \$ 66,348           | 1325              |
| Market           | 3 Bed            | 3            | \$ 3,000    | \$ 9,000             | \$ 108,000          | 1675              |
| Market           | 3 Bed Townhouse  | 16           | \$ 3,500    | \$ 56,000            | \$ 672,000          | 1675              |
| Affordable       | 3 Bed Townhouse  | 1            | \$ 2,319    | \$ 2,319             | \$ 27,828           | 1675              |
|                  | Amenity Fees     | 245          | \$ 33       | \$ 8,085             | \$ 97,020           |                   |
|                  | Utility Fees     | 245          | \$ 40       | \$ 9,800             | \$ 117,600          |                   |
|                  | Commercial       | 1            | \$ 4,500    | \$ 4,500             | \$ 54,000           | 2300              |
|                  | Parking Spaces   | 219          | \$ 100      | \$ 21,900            | \$ 262,800          |                   |
|                  |                  |              |             | <b>\$ 645,858</b>    | <b>\$ 7,750,296</b> | <b>Total</b>      |



|          | Land           | Hard Costs     | Soft Costs   | Operating Costs | Income     | # Rented | Total Rented | Cash Flow       | Total Cash Flow |
|----------|----------------|----------------|--------------|-----------------|------------|----------|--------------|-----------------|-----------------|
| Month 1  | \$ (9,000,000) | \$ (3,136,373) | \$ (352,003) | \$ -            | \$ -       |          |              | \$ (12,488,376) | \$ (12,488,376) |
| Month 2  | \$ -           | \$ (3,136,373) | \$ (352,003) | \$ -            | \$ -       |          |              | \$ (3,488,376)  | \$ (15,976,753) |
| Month 3  | \$ -           | \$ (3,136,373) | \$ (352,003) | \$ -            | \$ -       |          |              | \$ (3,488,376)  | \$ (19,465,129) |
| Month 4  | \$ -           | \$ (3,136,373) | \$ (352,003) | \$ -            | \$ -       |          |              | \$ (3,488,376)  | \$ (22,953,506) |
| Month 5  | \$ -           | \$ (3,136,373) | \$ (352,003) | \$ -            | \$ -       |          |              | \$ (3,488,376)  | \$ (26,441,882) |
| Month 6  | \$ -           | \$ (3,136,373) | \$ (352,003) | \$ -            | \$ -       |          |              | \$ (3,488,376)  | \$ (29,930,259) |
| Month 7  | \$ -           | \$ (3,136,373) | \$ (352,003) | \$ -            | \$ -       |          |              | \$ (3,488,376)  | \$ (33,418,635) |
| Month 8  | \$ -           | \$ (3,136,373) | \$ (352,003) | \$ -            | \$ -       |          |              | \$ (3,488,376)  | \$ (36,907,012) |
| Month 9  | \$ -           | \$ (3,136,373) | \$ (352,003) | \$ -            | \$ -       |          |              | \$ (3,488,376)  | \$ (40,395,388) |
| Month 10 | \$ -           | \$ (3,136,373) | \$ (352,003) | \$ -            | \$ -       |          |              | \$ (3,488,376)  | \$ (43,883,764) |
| Month 11 | \$ -           | \$ (3,136,373) | \$ (352,003) | \$ -            | \$ -       |          |              | \$ (3,488,376)  | \$ (47,372,141) |
| Month 12 | \$ -           | \$ (3,136,373) | \$ (352,003) | \$ -            | \$ -       |          |              | \$ (3,488,376)  | \$ (50,860,517) |
| Month 13 | \$ -           | \$ (3,136,373) | \$ (352,003) | \$ -            | \$ -       |          |              | \$ (3,488,376)  | \$ (54,348,894) |
| Month 14 | \$ -           | \$ (3,136,373) | \$ (352,003) | \$ -            | \$ -       |          |              | \$ (3,488,376)  | \$ (57,837,270) |
| Month 15 | \$ -           | \$ (3,136,373) | \$ (352,003) | \$ -            | \$ -       |          |              | \$ (3,488,376)  | \$ (61,325,647) |
| Month 16 | \$ -           | \$ (3,136,373) | \$ (352,003) | \$ -            | \$ -       |          |              | \$ (3,488,376)  | \$ (64,814,023) |
| Month 17 | \$ -           | \$ (3,136,373) | \$ (352,003) | \$ -            | \$ -       |          |              | \$ (3,488,376)  | \$ (68,302,400) |
| Month 18 | \$ -           | \$ (3,136,373) | \$ (352,003) | \$ -            | \$ -       |          |              | \$ (3,488,376)  | \$ (71,790,776) |
| Month 19 | \$ -           | \$ -           | \$ -         | \$ (40,475)     | \$ 152,185 | 60       | 60           | \$ 111,770      | \$ (71,679,006) |
| Month 20 | \$ -           | \$ -           | \$ -         | \$ (74,204)     | \$ 279,006 | 50       | 110          | \$ 204,852      | \$ (71,474,154) |
| Month 21 | \$ -           | \$ -           | \$ -         | \$ (101,187)    | \$ 380,462 | 40       | 150          | \$ 279,315      | \$ (71,194,839) |
| Month 22 | \$ -           | \$ -           | \$ -         | \$ (124,797)    | \$ 469,237 | 35       | 185          | \$ 344,475      | \$ (70,850,364) |
| Month 23 | \$ -           | \$ -           | \$ -         | \$ (145,035)    | \$ 545,329 | 30       | 215          | \$ 400,325      | \$ (70,450,039) |
| Month 24 | \$ -           | \$ -           | \$ -         | \$ (165,272)    | \$ 621,422 | 30       | 245          | \$ 456,180      | \$ (69,993,860) |

**Average Rent**  
\$ 2,536



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OM financials | The Westville Gateway

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|                 |                                   |                                       |                          |                   |              |  |  |  |  |  |  |
|-----------------|-----------------------------------|---------------------------------------|--------------------------|-------------------|--------------|--|--|--|--|--|--|
|                 |                                   | <b>Stabilized Valuation</b>           | <b>\$ 81,500,000</b>     | <b>\$ 331,301</b> | <b>/unit</b> |  |  |  |  |  |  |
| <b>Property</b> | <b>50 Fitch / 781 Whalley Ave</b> | Loan Amount                           | \$ 61,125,000            |                   |              |  |  |  |  |  |  |
|                 |                                   | Down Payment                          | \$ 20,375,000            |                   |              |  |  |  |  |  |  |
|                 |                                   | Interest Rate                         | 6.00%                    |                   |              |  |  |  |  |  |  |
| <b># units</b>  | <b>246</b>                        | Loan to Value                         | 75.00%                   |                   |              |  |  |  |  |  |  |
| Residential     | 245                               | Term Mo.                              | 360                      |                   |              |  |  |  |  |  |  |
| Commercial      | 1                                 |                                       |                          |                   |              |  |  |  |  |  |  |
|                 |                                   |                                       |                          |                   |              |  |  |  |  |  |  |
|                 |                                   | <b>Use Annual Figures</b>             | <b>Year 1 Stabilized</b> |                   |              |  |  |  |  |  |  |
|                 |                                   | <b>Gross Income</b>                   |                          |                   |              |  |  |  |  |  |  |
|                 |                                   | Apartment Units                       | \$ 7,433,496             |                   |              |  |  |  |  |  |  |
|                 |                                   | Commercial Units                      | \$ 54,000                |                   |              |  |  |  |  |  |  |
|                 |                                   | Parking Units                         | \$ 262,800               |                   |              |  |  |  |  |  |  |
|                 |                                   | <b>Gross Income</b>                   | <b>\$ 7,750,296</b>      |                   |              |  |  |  |  |  |  |
|                 |                                   |                                       |                          |                   |              |  |  |  |  |  |  |
|                 |                                   | <b>Vacancy and Credit loss Factor</b> |                          |                   |              |  |  |  |  |  |  |
|                 |                                   | 3% Vacancy                            | \$ 232,509               |                   |              |  |  |  |  |  |  |
|                 |                                   | Total                                 | \$ 232,509               |                   |              |  |  |  |  |  |  |
|                 |                                   | <b>Effective gross Income</b>         | <b>\$ 7,517,787</b>      |                   |              |  |  |  |  |  |  |
|                 |                                   |                                       |                          |                   |              |  |  |  |  |  |  |
|                 |                                   | <b>Expenses Annual Figures</b>        |                          |                   |              |  |  |  |  |  |  |
|                 |                                   | R/E Taxes (Year 3 of Abatement)       | \$ 1,148,195             |                   |              |  |  |  |  |  |  |
|                 |                                   | Insurance Premium                     | \$ 95,000                |                   |              |  |  |  |  |  |  |
|                 |                                   | Management 3% of EGI                  | \$ 225,534               |                   |              |  |  |  |  |  |  |
|                 |                                   | Maintenance 3% of EGI                 | \$ 225,534               |                   |              |  |  |  |  |  |  |
|                 |                                   | Water and Sewer                       | \$ 25,000                |                   |              |  |  |  |  |  |  |
|                 |                                   | Electric                              | \$ 100,000               |                   |              |  |  |  |  |  |  |
|                 |                                   | Gas Heat                              | \$ 25,000                |                   |              |  |  |  |  |  |  |
|                 |                                   | Trash                                 | \$ 48,000                |                   |              |  |  |  |  |  |  |
|                 |                                   | Snow/Lanscaping                       | \$ 69,000                |                   |              |  |  |  |  |  |  |
|                 |                                   | Fire/Elevator                         | \$ 22,000                |                   |              |  |  |  |  |  |  |
|                 |                                   | <b>Total Expenses</b>                 | <b>\$ 1,983,263</b>      |                   |              |  |  |  |  |  |  |
|                 |                                   |                                       |                          |                   |              |  |  |  |  |  |  |
|                 |                                   | <b>Net Operating Income (NOI)</b>     | <b>\$ 5,534,524</b>      |                   |              |  |  |  |  |  |  |
|                 |                                   | Interest Only Pmt                     | \$ 3,667,500             |                   |              |  |  |  |  |  |  |
|                 |                                   | 2nd Mtg Pmt (if applicable)           | \$ -                     |                   |              |  |  |  |  |  |  |
|                 |                                   | Total Interest Only Pmt               | \$ 3,667,500             |                   |              |  |  |  |  |  |  |
|                 |                                   |                                       |                          |                   |              |  |  |  |  |  |  |
|                 |                                   | <b>Debt Service Coverage Ratio</b>    | <b>1.51</b>              |                   |              |  |  |  |  |  |  |
|                 |                                   |                                       |                          |                   |              |  |  |  |  |  |  |
|                 |                                   | Monthly mortgage payment              | \$ 305,625               |                   |              |  |  |  |  |  |  |
|                 |                                   | Net income after mortgage             | \$ 1,867,024             |                   |              |  |  |  |  |  |  |
|                 |                                   | <b>Return on investment (ROI)</b>     | <b>9.2%</b>              |                   |              |  |  |  |  |  |  |
|                 |                                   |                                       |                          |                   |              |  |  |  |  |  |  |
|                 |                                   | <b>Cap rate</b>                       | <b>6.8%</b>              |                   |              |  |  |  |  |  |  |



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|                      | <u>Year 1</u> | <u>Year 2</u> | <u>Year 3</u> | <u>Year 4</u> | <u>Year 5</u> | <u>Year 6</u> | <u>Year 7</u> | <u>Year 8</u> |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Completed Assessment | \$ 57,050,000 | \$ 57,050,000 | \$ 57,050,000 | \$ 57,050,000 | \$ 57,050,000 | \$ 57,050,000 | \$ 57,050,000 | \$ 57,050,000 |
| Current Assessment   | \$ 2,596,517  | \$ 2,596,517  | \$ 2,596,517  | \$ 2,596,517  | \$ 2,596,517  | \$ 2,596,517  | \$ 2,596,517  | \$ 2,596,517  |
| Assessment Increase  | \$ 54,453,483 | \$ 54,453,483 | \$ 54,453,483 | \$ 54,453,483 | \$ 54,453,483 | \$ 54,453,483 | \$ 54,453,483 | \$ 54,453,483 |
| Tax Abatement %      | 100%          | 100%          | 50%           | 40%           | 30%           | 20%           | 10%           | 0%            |
| Tax Abatement \$     | \$ 54,453,483 | \$ 54,453,483 | \$ 27,226,742 | \$ 21,781,393 | \$ 16,336,045 | \$ 10,890,697 | \$ 5,445,348  | \$ -          |
| Assessment Value     | \$ 2,596,517  | \$ 2,596,517  | \$ 29,823,259 | \$ 35,268,607 | \$ 40,713,955 | \$ 46,159,303 | \$ 51,604,652 | \$ 57,050,000 |
| Current Mill Rate    | 38.50         | 38.50         | 38.50         | 38.50         | 38.50         | 38.50         | 38.50         | 38.50         |
| Projected Taxes      | \$ 99,966     | \$ 99,966     | \$ 1,148,195  | \$ 1,357,841  | \$ 1,567,487  | \$ 1,777,133  | \$ 1,986,779  | \$ 2,196,425  |

#### **Tax Abatement Analysis**

|                      |               |
|----------------------|---------------|
| Current Appraisal    | \$ 3,709,310  |
| Current Assessment   | \$ 2,596,517  |
| Current Mill Rate    | 38.50         |
| Current Taxes        | \$ 99,966     |
| Completed Appraisal  | \$ 81,500,000 |
| Completed Assessment | \$ 57,050,000 |
| Current Mill Rate    | 38.50         |
| Projected Taxes      | \$ 2,196,425  |
| Projected Taxes/Unit | \$ 8,965      |

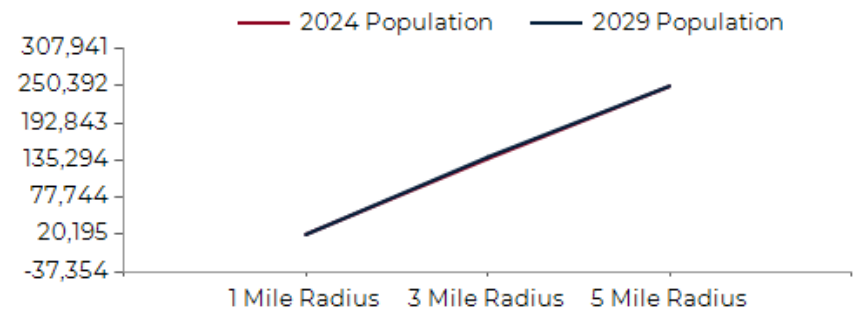




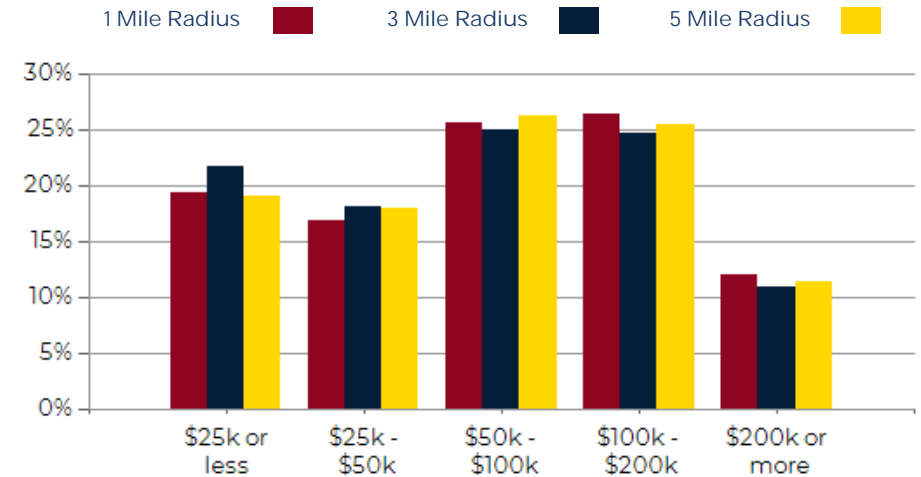
| POPULATION                         | 1 MILE | 3 MILE  | 5 MILE  |
|------------------------------------|--------|---------|---------|
| 2000 Population                    | 19,104 | 124,863 | 229,010 |
| 2010 Population                    | 20,315 | 129,485 | 240,517 |
| 2024 Population                    | 20,359 | 137,864 | 250,053 |
| 2029 Population                    | 20,195 | 140,298 | 250,392 |
| 2024-2029: Population: Growth Rate | -0.80% | 1.75%   | 0.15%   |

| 2024 HOUSEHOLD INCOME | 1 MILE    | 3 MILE    | 5 MILE    |
|-----------------------|-----------|-----------|-----------|
| less than \$15,000    | 895       | 7,236     | 11,613    |
| \$15,000-\$24,999     | 601       | 4,230     | 7,108     |
| \$25,000-\$34,999     | 597       | 4,099     | 7,281     |
| \$35,000-\$49,999     | 709       | 5,519     | 10,394    |
| \$50,000-\$74,999     | 1,188     | 7,297     | 14,233    |
| \$75,000-\$99,999     | 795       | 5,937     | 11,524    |
| \$100,000-\$149,999   | 1,409     | 8,575     | 15,932    |
| \$150,000-\$199,999   | 626       | 4,475     | 9,134     |
| \$200,000 or greater  | 925       | 5,750     | 11,183    |
| Median HH Income      | \$71,668  | \$67,089  | \$71,643  |
| Average HH Income     | \$104,144 | \$101,202 | \$105,883 |

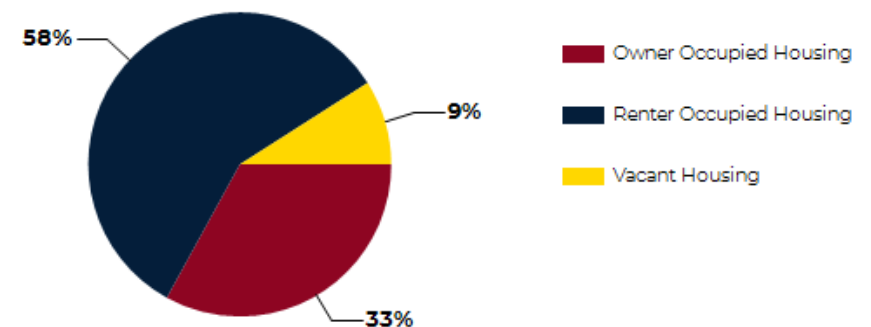
| HOUSEHOLDS                         | 1 MILE | 3 MILE | 5 MILE  |
|------------------------------------|--------|--------|---------|
| 2000 Total Housing                 | 8,038  | 52,379 | 97,126  |
| 2010 Total Households              | 7,421  | 47,954 | 91,859  |
| 2024 Total Households              | 7,746  | 53,118 | 98,402  |
| 2029 Total Households              | 7,835  | 55,364 | 100,724 |
| 2024 Average Household Size        | 2.33   | 2.30   | 2.36    |
| 2024-2029: Households: Growth Rate | 1.15%  | 4.15%  | 2.35%   |



2024 Household Income



2024 Own vs. Rent - 1 Mile Radius



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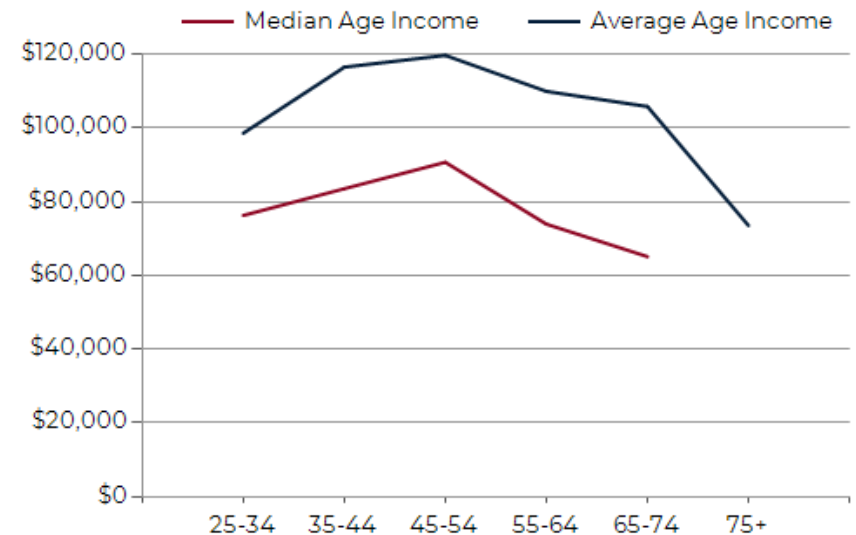
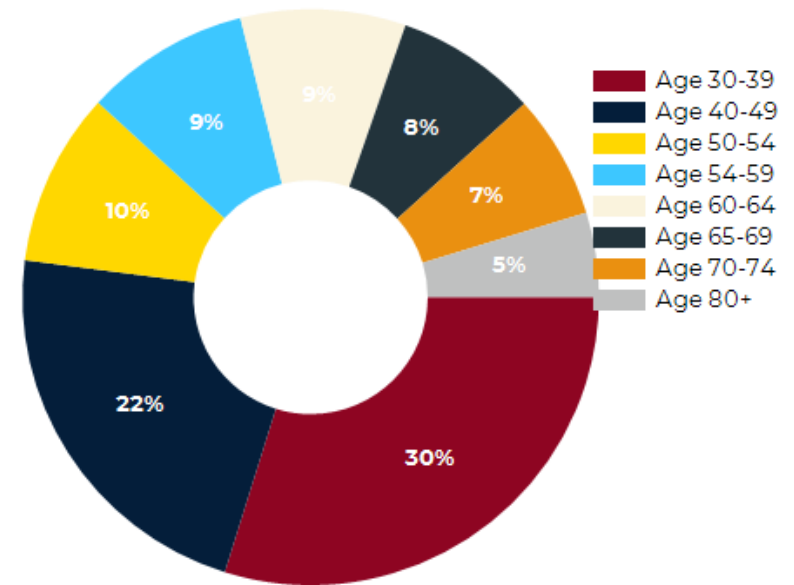


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| 2024 POPULATION BY AGE    | 1 MILE | 3 MILE  | 5 MILE  |
|---------------------------|--------|---------|---------|
| 2024 Population Age 30-34 | 1,624  | 12,967  | 20,624  |
| 2024 Population Age 35-39 | 1,424  | 9,718   | 17,472  |
| 2024 Population Age 40-44 | 1,221  | 8,109   | 15,716  |
| 2024 Population Age 45-49 | 1,052  | 6,944   | 13,942  |
| 2024 Population Age 50-54 | 997    | 6,572   | 13,745  |
| 2024 Population Age 55-59 | 947    | 6,505   | 13,564  |
| 2024 Population Age 60-64 | 947    | 6,430   | 13,624  |
| 2024 Population Age 65-69 | 812    | 5,462   | 11,972  |
| 2024 Population Age 70-74 | 713    | 4,252   | 9,326   |
| 2024 Population Age 75-79 | 485    | 3,176   | 7,013   |
| 2024 Population Age 80-84 | 266    | 1,976   | 4,215   |
| 2024 Population Age 85+   | 241    | 2,203   | 4,577   |
| 2024 Population Age 18+   | 16,390 | 113,267 | 202,141 |
| 2024 Median Age           | 32     | 32      | 35      |
| 2029 Median Age           | 33     | 33      | 36      |

| 2024 INCOME BY AGE             | 1 MILE    | 3 MILE    | 5 MILE    |
|--------------------------------|-----------|-----------|-----------|
| Median Household Income 25-34  | \$76,258  | \$76,219  | \$76,663  |
| Average Household Income 25-34 | \$98,571  | \$107,689 | \$106,069 |
| Median Household Income 35-44  | \$83,522  | \$78,448  | \$82,142  |
| Average Household Income 35-44 | \$116,517 | \$112,025 | \$116,321 |
| Median Household Income 45-54  | \$90,693  | \$82,738  | \$88,278  |
| Average Household Income 45-54 | \$119,716 | \$115,049 | \$124,080 |
| Median Household Income 55-64  | \$73,903  | \$70,684  | \$78,201  |
| Average Household Income 55-64 | \$109,946 | \$104,989 | \$114,024 |
| Median Household Income 65-74  | \$65,076  | \$52,326  | \$57,650  |
| Average Household Income 65-74 | \$105,849 | \$88,298  | \$94,565  |
| Average Household Income 75+   | \$73,529  | \$72,043  | \$78,077  |



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Demographics | The Westville Gateway

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**Sandy Strickling**  
Broker, Director of RE Investments

Sandy Strickling, Director of Real Estate Investments, is a premier commercial real estate broker specializing in multifamily investment sales and a recognized leader in the field. With over 20 years of proven success representing investors with their dispositions and acquisitions, Sandy has built a reputation as a results-driven professional who delivers exceptional outcomes for her clients. Her commitment to excellence and results-driven approach have earned her recognition as a top listing and marketing professional and a CoStar Power Broker award recipient.

As a market expert, Sandy excels in maximizing property values through strategic consulting, innovative marketing, and expert negotiations. She collaborates with investors and developers to unlock hidden opportunities in adaptive reuse projects and repositioning efforts, ensuring optimal returns. Her unwavering commitment to integrity, excellence, and client satisfaction has established her as a trusted advisor in the commercial real estate industry.

In addition to her professional achievements, Sandy is an accomplished entrepreneur with a finance degree and extensive experience in business operations, marketing, and management. She has successfully built, owned, and sold businesses across multiple industries, further enhancing her comprehensive understanding of investments and asset management.

Sandy's personal portfolio includes multifamily properties in Central Connecticut, where she caters to students and young professionals. She remains active in her community as a volunteer on the Property Location Team and Fundraising Expansion Council at her local church in New Haven.

With a steadfast dedication to delivering results and building valued relationships, Sandy Strickling continues to set the standard for excellence in commercial real estate investment sales.





Anne-Marie Dube  
VP of Investments

Anne-Marie has proven sales success, representing buyers and sellers alike, with an inherent understanding of the local commercial real estate markets. She is proficient in valuing properties and spotting profitable sales and value add opportunities. Her excellent relational and communications skills allows her to identify client needs and facilitate profitable sales opportunities. She is results driven, responsive, committed and relationship focused.

Anne-Marie has nearly 20 years of experience including business ownership, business development, and sales and marketing. As a previous business owner, general manager, and sales manager, she understands the financial risks and analytics involved for making good decisions and seeks to provide transparency, integrity, and urgency in every transaction. With her background in business development and marketing, Anne-Marie's focus is identifying owners who are disposing of their value-add assets in high growth markets. She strives to provide consistent, reliable, and reproducible results through an honest and consultative role when representing clients.



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## CONFIDENTIALITY and DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Sky Realty Group and it should not be made available to any other person or entity without the written consent of Sky Realty Group.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Sky Realty Group. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Sky Realty Group has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Sky Realty Group has not verified, and will not verify, any of the information contained herein, nor has Sky Realty Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

*Exclusively Marketed by:*



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