



273-275 Asylum St
Hartford, CT

Asking \$3,600,000

PROPERTY DESCRIPTION

273-275 Asylum St offers an incredible opportunity to the discerning buyer with a creative vision. Once used as a school with commercial units, this asset has ample opportunity and space to be renovated and restored into a stunning residential lifestyle asset. The Seller has architectural drawings and city approval for 50 residential units.

Situated at the center of downtown's bustling landscape, this property offers unrivaled proximity to iconic landmarks and entertainment venues. Just a stone's throw away from the XL Center and a mere two blocks from Bushnell Park and City Place, residents will revel in a lifestyle of convenience and excitement. Immerse yourself in the cultural tapestry of the city with TheaterWorks mere steps away, while an array of esteemed dining establishment and nightlife hotspots beckon within walking distance, including Black Eyed Sally's, Agave, and Max Downtown. Small parking lot can be included with the sale. There are also several parking lots and garages in close proximity, as well as easy access to public transportation and major highways.

Join Hartford's revitalization and get involved in bringing modern housing into a growing city- with rents and property value continuing to appreciate, there is no doubt that this investment will be a fruitful one.

HIGHLIGHTS

Average Square Footage Per Unit: 760

50 Residential Units consisting of Studio + 1 Bedrooms



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TOWN CARD

Parcel ID 245-334-062
 Prior Parcel ID
 Property Owner ASYLUM HARTFORD LLC
 Mailing Address 101 WHITNEY AVE SUITE 6B
 City NEW HAVEN
 Mailing State CT Zip 06510
 Parcel/Zoning DT-3

Account Number
 Property Location 273-281 ASYLUM ST
 Property Use EDUCATION
 Most Recent Sale Date 5/12/2021
 Legal Reference 07763-0259
 Grantor 275 ASYLUM REALTY LLC
 Sale Price 3,915,000
 Land Area 13,120.000 acres

Current Property Assessment

Card 1 Value Building Value 2,340,870 Xtra Features Value 0 Land Value 385,700 Total Value 2,726,570

Building Style DOWNTOWN
 # of Living Units 0
 Year Built 1920
 Building Grade Good
 Building Condition N/A
 Finished Area (SF) 35277
 Number Rooms 0
 # of 3/4 Baths 0

Building Description

Foundation Type Concrete
 Frame Type Fireproof
 Roof Structure FLAT
 Roof Cover Tar & Gravel
 Siding Glass & Max
 Interior Walls DRYWALL
 # of Bedrooms 0
 # of 1/2 Baths 0

Flooring Type COMBINATION
 Basement Floor CONCRETE
 Heating Type Unit Heat
 Heating Fuel Gas
 Air Conditioning 80%
 # of Bamt Garages 0
 # of Full Baths 0
 # of Other Features 0

Legal Description

Narrative Description of Property

This property contains 13,120.000 acres of land mainly classified as EDUCATION with a(n) DOWNTOWN style building, built about 1920, having Glass & Max exterior and Tar & Gravel roof cover, with 0 commercial unit(s) and 0 residential unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.



FLOORPLANS

ASYLUM STREET APARTMENTS

275 ASYLUM STREET, HARTFORD, CT 06103

DRAWING LIST

P-1.0 SITE PLAN, ZONING MAP AND LOCATION MAP & DRAWING LIST

ARCHITECTURAL

A-1.0 SITE DEVELOPMENT PLAN

A-1.1 FIRST FLOOR PLAN

A-1.2 SECOND FLOOR PLAN

A-1.3 THIRD FLOOR PLAN

A-1.4 FOURTH FLOOR PLAN

A-1.5 FIFTH FLOOR PLAN

A-1.6 SIXTH FLOOR PLAN

ZONING MAP
MAP TO SCALE

LOCATION PLAN
MAP TO SCALE

BLDG VIEW- 275 ASYLUM STREET

BUILDING INFORMATION

NUMBER OF FLOORS	04 (W/ BASEMENT)
BASEMENT AREA (A)	
TYPICAL FLOOR AREA (1)- (11) (B)	
IV FLOOR AREA (C)	
GROSS FLOOR AREA* (3B)(C)	
NON RES. OCCUPANCY OR CELL TOWER	PARKING
RESIDENTIAL	UNIT COUNT
STUDIO	22
STUDIO +	11
ONE BEDROOM	17
TOTAL UNITS	50
* ATTRIBUTED TO RESIDENTIAL USE	

ZONING INFORMATION TABLE

BULK REGULATIONS	REQUIRED	PROPOSED	NOTES
MIN. LOT AREA			
MIN. AVERAGE LOT WIDTH			
MAX BUILDING COVERAGE			
MAX BUILDING HEIGHT			
FRONT YARD			
REAR YARD			
SIDE YARD			
F.A.R			
F.A.R GSF			
PARKING			
BIKE PARKING			
OPEN SPACES			
COMMON AREA			

LEGEND

DETAIL MARK

SECTION MARK

ELEVATION MARK

INTERIOR MULTIPLE ELEVATION MARK

PROPERTY IDENTIFICATION

ELEVATION

WINDOW SYMBOL

PROJECT DIRECTORY

PROJECT :
 ASYLUM STREET APARTMENTS
 275 ASYLUM STREET
 HARTFORD CT, 06103

ARCHITECT:
 GREGG, WIES & GARDNER ARCHITECTS,
 151 EAST STREET
 NEW HAVEN CT, 06511

SITE PLAN SUBMISSION

DATE SUBMITTED: 01/11/2022
 DRAWN BY: [REDACTED]
 CHECKED BY: [REDACTED]
 SCALE DATE: [REDACTED] BY: [REDACTED]
 REVISION:

TITLE SHEET, ZONING INFO/ MAP, LOCATION MAP, DRAWING LIST

T-1.0



FLOORPLANS





FLOORPLANS

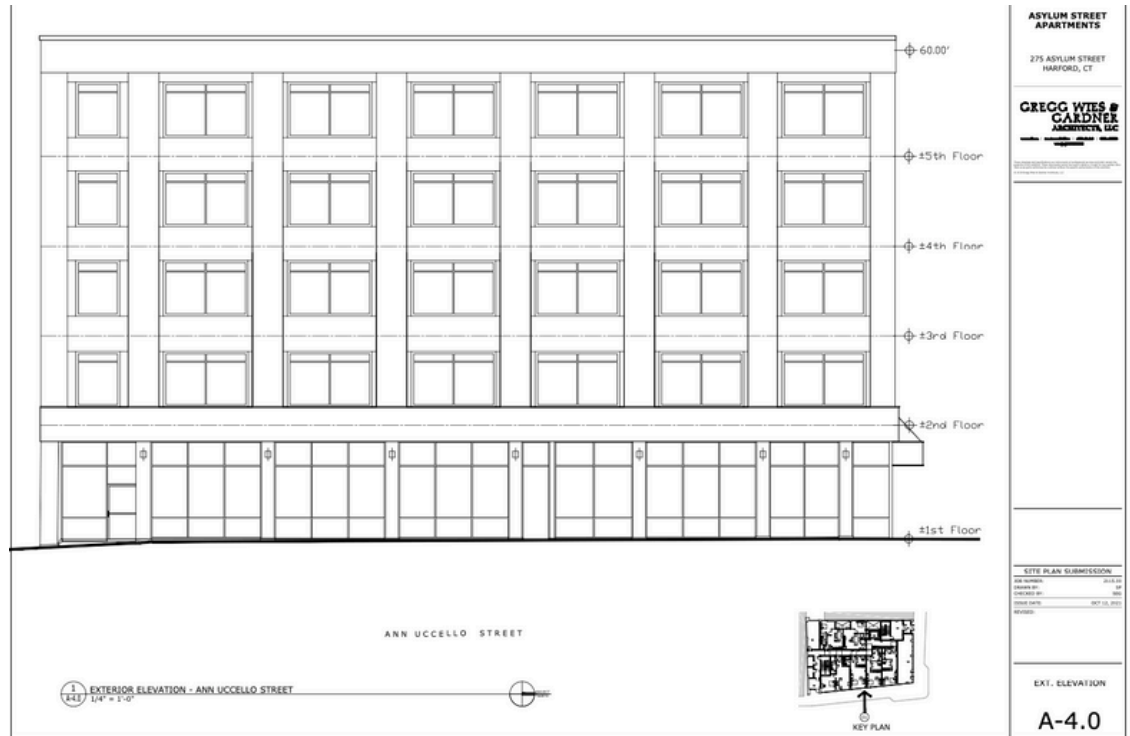


FLOORPLANS



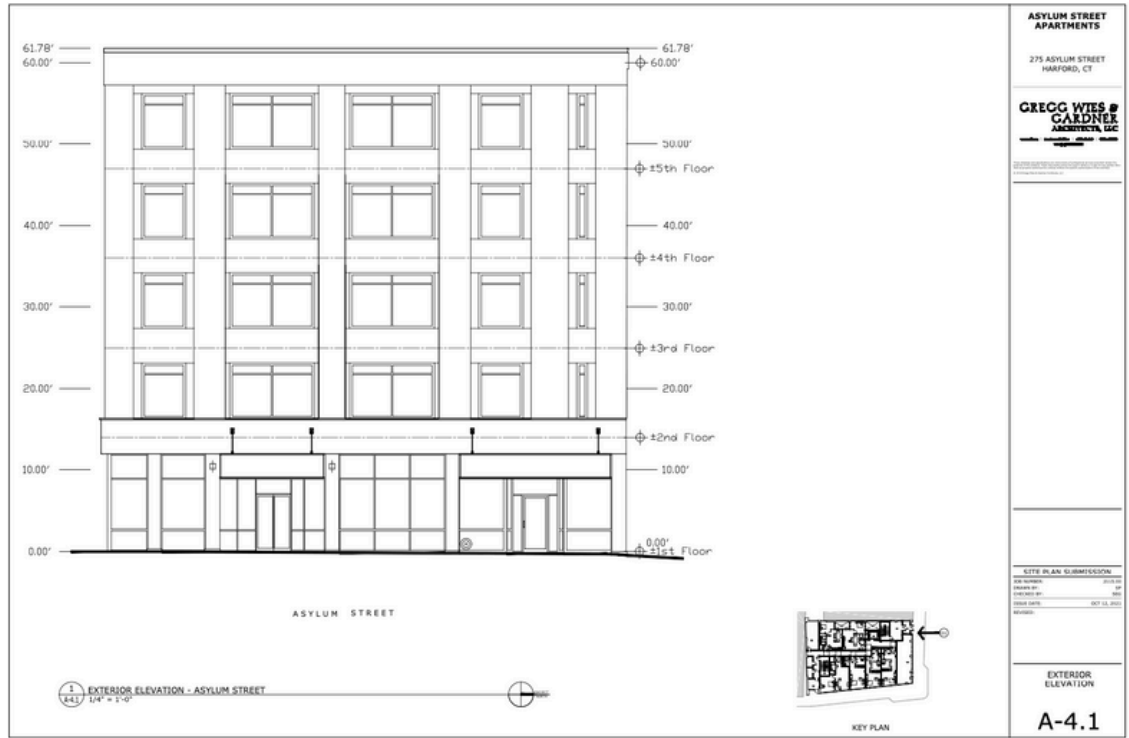


FLOORPLANS



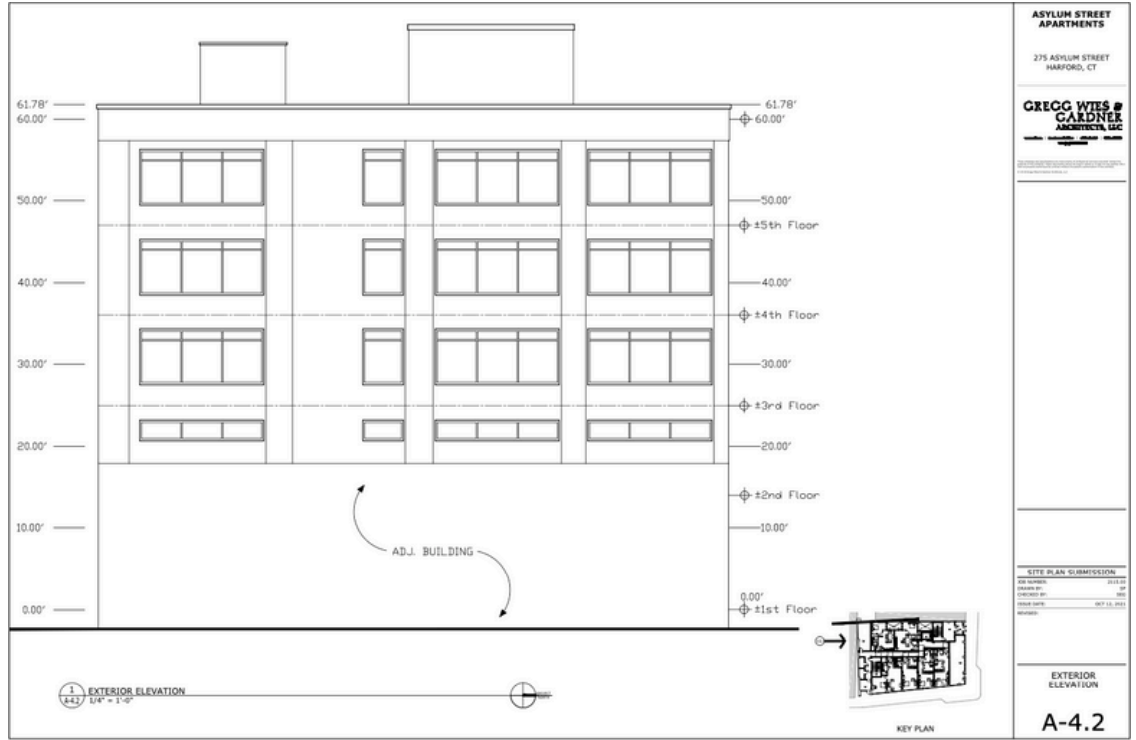


FLOORPLANS





FLOORPLANS





THE NUMBERS

The below numbers are an overview of our recommendations based on averages and closed comp sales that are noted in future pages.

NUMBERS OVERVIEW

PROPERTY RECORDS

Last Sold (2021): \$3,915,000

Land Assessment (2023): \$2,726,570 (land + building)

EST. RENOVATION INFORMATION

Total Units: 50

Total Sq Footage: ~35,000

COSTS

Asking Price: \$3,600,000

PER UNIT: \$72,000

PER SQ FT: \$102.85

Est. Hard Construction Costs: \$3,150,000

PER UNIT: \$63,000

PER SQ FT: \$90.00*

**Based on avg construction cost per sq ft | Page 11*

Est. Soft + Carrying Costs: \$350,000

PER UNIT: \$7,000

PER SQ FT: \$10.00

**Based on \$10 per sq ft for costs.*

RENTAL OPPORTUNITY*

Studio: \$1,400

1 Bedroom: \$1,700

**Based on estimated rental comps | Page 12*



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CONVERSION COSTS

Hard data for like-kind properties construction costs, cost per unit + cost per sq foot.

ORIGINAL USE	YEAR BUILT	YEAR RENOVATED	SQ FT GBA	# OF UNITS	CONSTRUCTION COSTS (HARD)	COST PER UNIT	COST PER SF GBA
OFFICE/ CLASSROOMS	1930	2022	22,700	16	\$2,196,657	\$137,291	\$97.00
OFFICE/ CLASSROOMS	1941	2021	44,250	28	\$3,661,175	\$130,756	\$83.00
					AVERAGE	\$134,024	\$90.00





RENTAL COMPS

Rental averages and actuals for like-kind properties in the area.

AVERAGES (not all like-kind properties)

INVENTORY UNITS 2,000 +0% Prior Period 2,000	UNDER CONSTRUCTION UNITS 0 - Prior Period 0	12 MO ABSORPTION UNITS 38 -69.9% Prior Period 128	VACANCY RATE 5.3% -1.9% Prior Period 7.2%	MARKET RENT/UNIT \$1,659 +4.1% Prior Period \$1,594	MARKET SALE PRICE/UNIT \$217K -8.5% Prior Period \$237K	MARKET CAP RATE 6.3% +0.7% Prior Period 5.6%
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Availability		Inventory		Sales Past Year		Demand	
Vacant Units	105 ↓	Existing Buildings	18 ↓	Asking Price Per Unit	-	12 Mo Absorp % of Inventory	1.9% ↓
Asking Rent/SF	\$2.16 ↓	Average Units Per Bldg	111 ↓	Sale to Asking Price Differential	-	Median Household Income	51.8K
Concession Rate	0.3% ↓	12 Mo Demolished Units	0 ↓	Sales Volume	\$0 ↓	Population Growth 5 Yrs 20-29	-6.9%
Studio Asking Rent	\$1,375 ↓	12 Mo Occupancy % at Delivery	-	Properties Sold	0 ↓	Population Growth 5 Yrs 30-39	-9.1%
1 Bedroom Asking Rent/Unit	\$1,621 ↓	12 Mo Construction Starts Units	0 ↓	Months to Sale	-	Population Growth 5 Yrs 40-54	9.3%
2 Bedroom Asking Rent/Unit	\$1,999 ↓	12 Mo Delivered Units	0 ↓	For Sale Listings	1	Population Growth 5 Yrs 55+	8.1%
3 Bedroom Asking Rent/Unit	\$3,317 ↓	12 Mo Avg Delivered Units	-	Total For Sale Units	96	Population Growth 5 Yrs	0.1%

ACTUALS (like-kind properties)

APARTMENT		SQ FT	RENT	NOTES
55 ON THE PARK	STUDIO	483	\$1,175-1,350	PARKING GARAGE, FITNESS CENTER, WASHER/DRYER, STORAGE AREA, GAMEROOM, INTERNET/WIFI
	1 BED	706-752	\$1,550-1,700	
SAGE ALLEN	STUDIO	449-460	\$1,475-1,609	PARKING GARAGE, WASHER/DRYER, DRYCLEANING, VALET, FITNESS CENTER
	1 BED	631-1,399	\$2,029-3,107	
FRONT ST LOFTS	STUDIO	544	1,515-1,575	PARKING, WASHER/DRYER, ROOFTOP DECK, SOME BALCONIES, FITNESS CENTER,
	1 BED	662-859	\$1,835-1,925	





RENTAL TRENDS

Hard data showing rental trends appreciating quarter by quarter.

Period	Inventory Bldgs	Inventory Units	Inventory Avg SF	Asking Rent Per Unit	Asking Rent Per SF	Asking Rent % Growth/Yr	Effective Rent Per Unit	Effective Rent Per SF	Effective Rent % Growth/Yr
2023 Q4	-	2,000	-	\$1,698	\$2.21	6.4%	\$1,689	\$2.20	6.4%
2023 Q3 EST	-	2,000	-	\$1,671	\$2.18	5.5%	\$1,663	\$2.17	5.6%
2023 Q3 QTD	18	2,000	768	\$1,659	\$2.16	4.1%	\$1,654	\$2.15	4.4%
2023 Q2	18	2,000	768	\$1,651	\$2.15	3.0%	\$1,643	\$2.14	3.3%
2023 Q1	18	2,000	768	\$1,623	\$2.11	3.1%	\$1,615	\$2.10	3.2%
2022 Q4	18	2,000	768	\$1,595	\$2.08	2.6%	\$1,588	\$2.07	2.9%
2022 Q3	18	2,000	768	\$1,583	\$2.06	2.8%	\$1,574	\$2.05	2.6%
2022 Q2	18	2,000	768	\$1,602	\$2.09	7.1%	\$1,591	\$2.07	8.1%
2022 Q1	18	2,000	768	\$1,575	\$2.05	5.6%	\$1,565	\$2.04	6.0%
2021 Q4	18	2,000	768	\$1,555	\$2.03	7.8%	\$1,543	\$2.01	10.6%
2021 Q3	18	2,000	768	\$1,541	\$2.01	6.4%	\$1,534	\$2.00	10.4%
2021 Q2	17	1,876	775	\$1,496	\$1.95	0.8%	\$1,472	\$1.92	3.1%
2021 Q1	17	1,876	775	\$1,492	\$1.94	-0.1%	\$1,475	\$1.92	0.5%
2020 Q4	17	1,876	775	\$1,443	\$1.88	-3.3%	\$1,396	\$1.82	-6.1%
2020 Q3	16	1,868	773	\$1,447	\$1.89	-3.7%	\$1,390	\$1.81	-6.9%
2020 Q2	16	1,868	773	\$1,484	\$1.93	-1.6%	\$1,428	\$1.86	-3.2%
2020 Q1	14	1,495	814	\$1,494	\$1.95	-1.0%	\$1,468	\$1.91	-1.8%
2019 Q4	13	1,399	832	\$1,491	\$1.94	-0.3%	\$1,487	\$1.94	0.4%
2019 Q3	13	1,399	832	\$1,503	\$1.96	1.2%	\$1,492	\$1.94	2.3%
2019 Q2	13	1,399	832	\$1,508	\$1.96	2.0%	\$1,475	\$1.92	0.9%
2019 Q1	11	1,286	829	\$1,509	\$1.96	2.5%	\$1,494	\$1.95	5.0%
2018 Q4	11	1,286	829	\$1,496	\$1.95	1.5%	\$1,480	\$1.93	5.0%
2018 Q3	11	1,286	829	\$1,485	\$1.93	0.9%	\$1,458	\$1.90	2.0%
2018 Q2	11	1,286	829	\$1,478	\$1.92	0.7%	\$1,462	\$1.90	0.8%
2018 Q1	11	1,286	829	\$1,471	\$1.92	0.6%	\$1,423	\$1.85	-1.3%





THE LISA COZZI TEAM



**SCAN FOR A DIRECT FEED OF
MORE INVESTMENT OPPORTUNITIES
AND TO JOIN OUR LISTSERV!!**



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