

INVESTMENT OPPORTUNITY



RIVERVIEW
AT RIVERHEIGHTS
LUXURY APARTMENTS • NORWICH, CT

Purchase Price Summary:

- **Purchase Price:** \$ 2.95M
- **Net Present Value / Tax Abatement** [\$750K]
- **Existing Performing 6 Unit BLDG** [\$1.8M]
- **51 Approved Units @ \$8.8K per Unit.** [\$450K]

Using a purchase price of \$2.95 million, then deducing the NPV of the 8-yr graduated Tax Abatement, the Net Effective Sales Price is \$2.2 million.

There also is an existing performing 6-unit building valued at \$1.8 million. This leaves \$450,000 allocated towards the 51 Approved Units, pricing them at \$8,800/per unit which is significantly below market value in Eastern Connecticut.

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Investment Strategy:

The Owner is seeking one of 3 investment strategies:

- **Equity Investor:** \$ To be Negotiated.
- **Full Partnership:** \$ To be Negotiated.
- **Simple Buy-Out:** \$2.95 Million

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Details of Additional Benefits & Sources of Revenue

- **Current potential NOI \$150K annually for 8 existing Rental Units, 1 unit remains unfinished**
- **Projected NOI estimated upon completion of the 57-unit multi-family community over \$1.2M annually**
- **Full approvals from the City of Norwich attained 1/17/2023.**
- **8-year graduated tax abatement with an estimated NPV of \$750K**
- **Full width private Terraces & Decks with views add a minimum of \$350 a month in additional rental revenue above market rents. 40 units have this amenity adding an additional \$168K in annual revenue.**
- **Units have been designed to best meet a Condo Conversion.**
- **Amenity Center has 14 rental garages plus 14 storage space which becomes an additional annual revenue of \$58.8K**
- **The Amenity Center will have a membership fee which will generate an additional annual revenue estimated at \$54K.**
- **Buildings 1 & 2 have 5X8X8 tenant storage spaces for each tenant located at the parking level. These storage spaces could generate an additional \$39.7K per year.**
- **Impervious surfaces reduced by over 45% from original design. Site development cost savings.**
- **4.2 acres has been legally withdrawn from the Villas at Riverheights Condo Association with all associated costs paid for this Land withdrawal.**

EXCEPTIONAL RIVERVIEW AT RIVERHEIGHTS APARTMENTS

Investment Summary:

- 103 Thermos Avenue: completed **6-Unit townhouse** building
(11,600 sq ft. with 140K annual NOI) **Value \$1,800,000**
- Full approvals received early 2023 for additional **51 apartments**
(Projected NOI \$1.2M annually full plans are available upon request)
Value \$1,500,000
- Existing foundation and infrastructure completed to accommodate an
Amenity/Clubhouse facility (plans are available) including 14 rental garages
with extra storage **Value \$460,000**
- **4.2 acres** of unique, quiet, peaceful setting along the Thames River
in Norwich, CT which includes an 8-year graduated **tax abatement**
NPV \$750,000

Current Total Value \$4,510,000

Debt \$ 819,000

Equity \$3,691,000

Fully Built-Out Value over \$16M

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The Marina at American Warf

Norwich Harbor

Riverview at Riverheights



LOCATED IN BOOMING RENTAL MARKET!

- **Mohegan Sun Resort and Casino** which is visited by 5.6 million people annually and employs over 8,000 staff is a 5-minute drive away.
- Mohegan Sun is developing 400 acres of property, a 3-minute drive away, into a major destination theme park, **Preston Riverwalk Development**, that will employ as workers and staff, thousands of new renters.
- **Pfizer** on 160-acres in nearby Groton, has been significantly and steadily increasing its workforce over the last 5 years.
- It is a 15-minute drive to **General Dynamics**, which has been hiring 1,500 people a year, and is expect to continue doing so for the next decade.
- **US Naval Groton Submarine Base**, located 15 minutes away, is expected to continue expanding their base as it has for a number of years.
- The \$287 million State **Wind-Generation Project (WGP)** is rebuilding the New London State Pier which will support the offshore project creating hundreds of new jobs and renters.

**Preston Riverwalk
by
Mohegan Sun**

Mohegan Sun Resort & Casino

Riverview at Riverheights



LOCATION OVERVIEW:

Nestled along the Thames River, **Riverview at Riverheights** has a tranquil, scenic setting. **Riverheights** is a short distance from everything you might need or want; acclaimed restaurants, premier shopping, spectacular entertainers and trendy nightlife. In addition to the many performing arts venues, galleries, theaters, museums, antiquing, opera houses, golf courses, Mystic Seaport, Olde Mystic Village, the Mystic Aquarium, the Connecticut Wine Trail and vineyards are Foxwoods and Mohegan Sun Resort and Casinos, and Mohegan Sun's future Preston Riverwalk Destination Theme Park.

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