

171 CHESTNUT STREET NEW HAVEN, CT



PRIME WOOSTER SQUARE
MULTIFAMILY FOR SALE



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PROPERTY HIGHLIGHTS

Baldwin Pearson & Co., Inc. is pleased to present 171 Chestnut Street, New Haven, CT to the market. This well-located multifamily asset is situated on a quiet, tree-lined side street in New Haven's highly sought-after Wooster Square neighborhood, offering investors a stable, income-producing property with strong long-term appreciation potential.

The property is comprised of four spacious two-bedroom apartments along with a rare and highly valuable private four-car rear garage, a true differentiator in this submarket. 171 Chestnut Street delivers stable cash flow with immediate, meaningful upside potential in a neighborhood that has experienced substantial residential rent growth over the past several years. Select lease expirations and flexible tenancy also create the opportunity for owner-user occupancy of one or more units, while maintaining strong in-place income. Opportunities to acquire multifamily assets in Wooster Square are increasingly scarce, making 171 Chestnut Street an exceptional offering in one of Connecticut's strongest and most desirable rental markets.

Select Property Highlights:

- Significant upside potential across all residential units
- The building is in excellent condition and is separately metered for all utilities
- Premier Wooster Square location offering a quiet residential setting within walking distance to renowned dining, nightlife, and the neighborhood park
- Rare private rear four-car garage, providing added income potential and tenant appeal
- Basement laundry and storage lockers on site



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| UNIT | TYPE | SQFT | CURRENT | PROFORMA | LEASE TERM |
|--------------------------------|------|------|-----------------|------------------|----------------|
| Apartment 4 | 2 BR | 850 | \$1,900 | \$2,250 | MTM |
| Apartment 3 | 2 BR | 850 | \$1,975 | \$2,250 | MTM |
| Apartment 2 | 2 BR | 850 | \$1,900 | \$2,250 | MTM |
| Apartment 1 | 2 BR | 850 | \$0 | \$2,250 | VACANT |
| 4 Car Garage | | 750 | | \$1,000 | |
| Monthly: | | | \$5,775 | \$10,000 | |
| Gross Operating Income: | | | \$69,300 | \$120,000 | |
| Vacancy/Collection Loss (3%): | | | \$(2,079) | \$(3,600) | |
| Laundry/ Storage | | | \$0 | \$10,000 | |
| Effective Gross Income: | | | \$67,221 | \$126,400 | |
| Real Estate Taxes: | | | \$20,577 | \$20,577 | |
| Fuel***: | | | \$0 | \$0 | ***TENANTS PAY |
| Water & Sewer: | | | \$0 | \$0 | ***TENANTS PAY |
| Insurance: | | | \$(4,500) | \$(4,500) | |
| Common Area Electric: | | | \$(1,000) | \$(1,000) | ***TENANTS PAY |
| Repairs & Maintenance: | | | \$(2,500) | \$(2,500) | |
| Management (5%): | | | \$(4,705) | \$(8,848) | |
| Total Expenses: | | | \$(33,282) | \$(37,425) | |
| Net Operating Income: | | | \$33,939 | \$88,975 | |



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PROPERTY PHOTOS



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Offering Metrics:

Suggested Listing Price: \$999,999

Approx. Square Footage: 3,900

Proforma Cap Rate: 8.90%

PPU: \$250,000

PPSF: \$256



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CONFIDENTIAL OFFERING

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Prospective purchasers of the Property are advised that changes may have occurred to the physical or financial condition of the Property since the time this Offering Memorandum or the financial statements therein were made by Broker and not by Owner and are based upon assumptions or events beyond the control of Broker and Owner, and therefore may be subject to variation. Other than historical revenue and operating expense figures for the Property, Owner has not, and will not, provide Broker or a prospective purchaser with any income or expense figures, budgets, or projections regarding the Property.

Prospective purchasers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

The Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest to offer to purchase the Property and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at the time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until such offer for the Property is approved by the owner pursuant to its Finance Committee authorities and the signature of a Vice President or Owner is affixed to a Real Estate Purchase Agreement prepared by Owner. This Offering Memorandum is confidential. By accepting the Offering Memorandum, you agree (i) that you will hold and treat the Offering Memorandum and its contents in the strictest confidence, (ii) that you will not photocopy or duplicate any part of the Offering Memorandum, (iii) that you will not disclose the Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner, and (iv) that you will not use the Offering Memorandum in any fashion or manner detrimental to Owner or Broker.



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