

Proposed 35-40 Unit Multi-Family Eligible For State & Federal Tax Credits 2 Historic Mill Bldgs

28 & 30 Mason Street, Coventry



FOR SALE
\$400,000

28 Mason St

- ⇒ 10,074 SF
- ⇒ 2 Stories
- ⇒ Acres: 0.74
- ⇒ Zone: VC
- ⇒ Taxes: 1,759
- ⇒ Utilities: Septic Public Water & Sewer at the site
- ⇒ Year Built: 1870



30 Mason St

- ⇒ 30,760 SF
- ⇒ 3 Stories
- ⇒ Acres: 1
- ⇒ Zone: VC
- ⇒ Taxes: 6,887
- ⇒ Utilities: Public Sewer, Water
- ⇒ Year Built: 1800

LYMAN

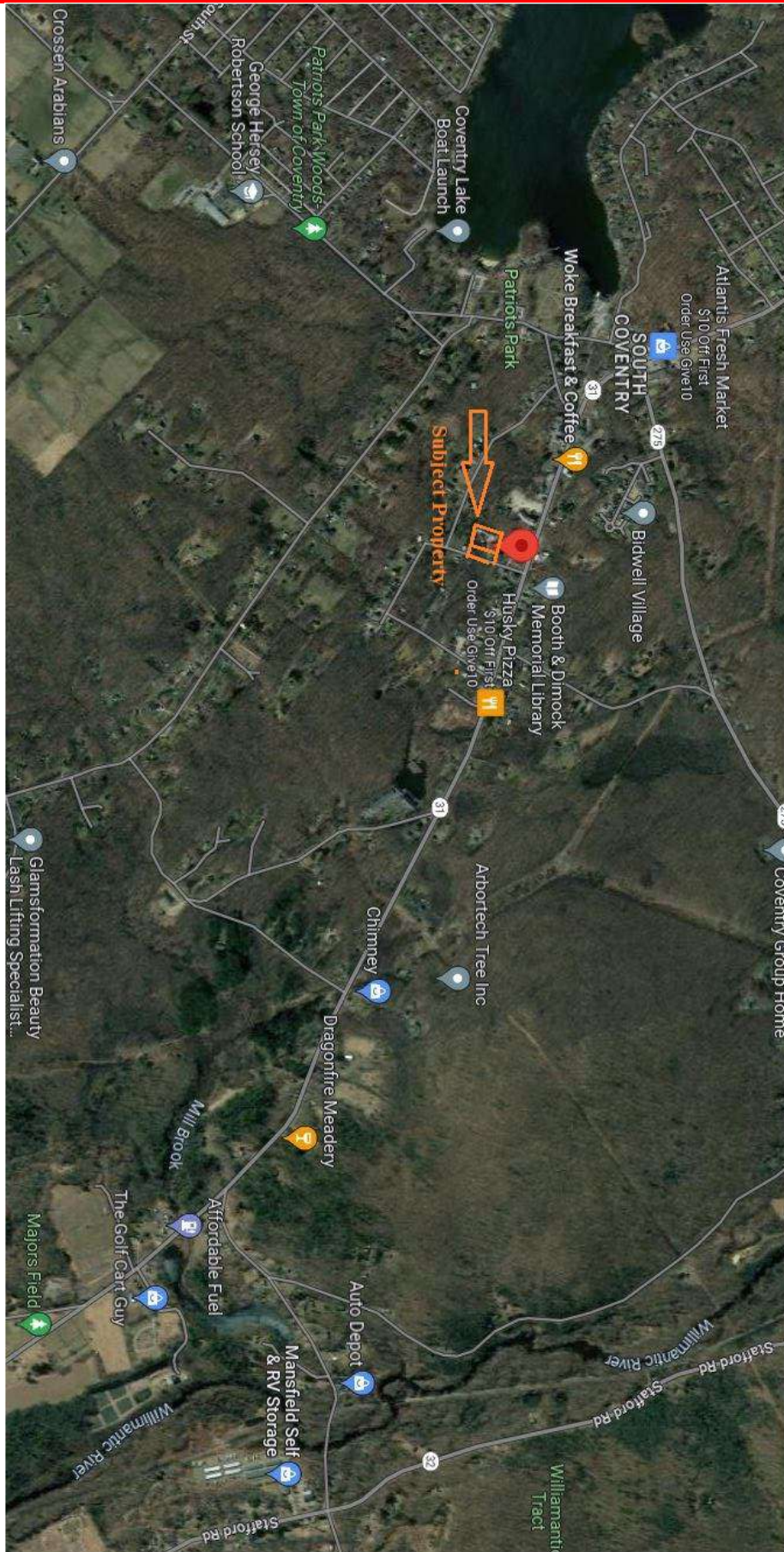
REAL ESTATE BROKERAGE & DEVELOPMENT

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Area Map



All information stated is from sources deemed reliable and is submitted subject to errors, omissions, changes of other terms and conditions, prior sales, financing or withdrawal without notice. Buyer/Tenant agents will be eligible for a portion of commission only if they have an existing signed representation.

Mason Street Mills

28-30 Mason St Coventry, CT



28 Mason (red building)
10,074 sf



30 Mason (white building)
30,780 sf



Proposed 34 Unit Multi-Family Historic Preservation + 7,000 SF mixed-use commercial, retail, coworking space, and artist studios



Nestled in the historically rich Tolland County, Connecticut, the Mason Street Mills in Coventry CT embody a captivating blend of time-honored charm and forward-looking economic aspirations. This town, steeped in colonial history, boasts preserved landmarks and a vibrant community spirit, creating a unique atmosphere that draws both history enthusiasts and those eager to be part of a growing community.

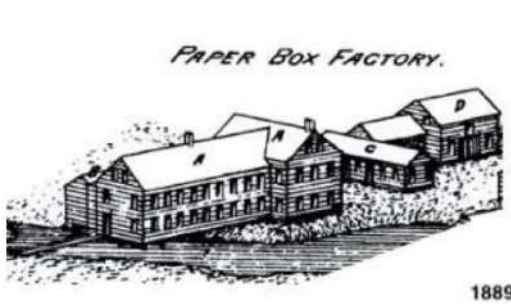
With roots tracing back to the early colonial period, Coventry's historic character serves as the foundation for its vision of economic development. Just an 8-minute drive from the renowned University of Connecticut (UConn), Coventry positions itself to leverage its historical allure and academic proximity for comprehensive revitalization. Directly adjacent to Main Street, the Mason Street Mills project hopes to bolster the town's creative and artistic spirit celebrated by the annual Arts on Main festival and reflected by our proposed artist and commercial spaces that support local entrepreneurship.

Designed to provide a mix of commercial and residential rental properties, our project harmoniously blends with Coventry's historical narrative while contributing to the town's cultural and economic development goals. By providing diverse options for housing, our investment aligns with the academic and artistic fabric of the community as well as families by offering essential amenities to create a comfortable living environment.

The development of the Mason Street Mills emerges as a beacon of progress, poised to play a pivotal role in Coventry's continued growth and preservation of its cherished history.

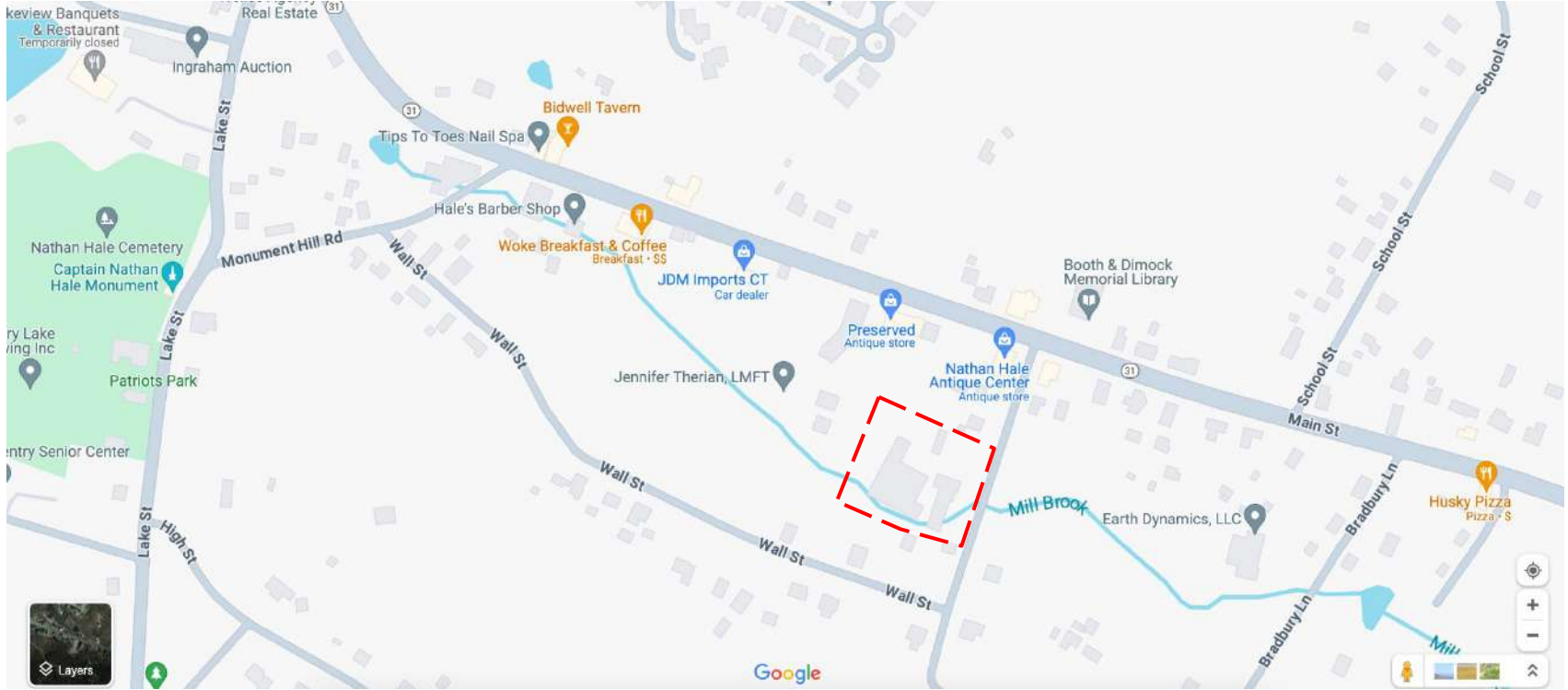


28 MASON ST - ADDISON KINGSBURY BOX PRINTING FACTORY



30 MASON ST - NATIONAL SILK CO.









30,000 SF PERVIOUS DRIVEWAY AND PARKING
60+ CARS






4,000 SF COURTYARD






PUBLIC

1. COURTYARD (3,000 SF)

COMMERCIAL (7,000 SF)

-  1. ARTIST STUDIOS (1,000 SF)
-  2. COMMERCIAL / RETAIL
 - a. DRAGONFIRE MEADERY & TASTING ROOM (4,000 SF)
-  3. TEA & ESPRESSO BAR (1000 SF)
- 4. LEASED COWORKING OFFICES (1,000 SF)

RESIDENTIAL

-  1. (4) UNITS (4,000 SF)
-  2. AMENITIES (5,000 SF)
 - a. LAUNDRY
 - b. STORAGE
 - c. WELLNESS STUDIO
 - d. LIBRARY / WORK SPACE
 - e. PRIVATE COURTYARD
-  3. LOBBY / CIRCULATION



GROUND FLOOR
- 5 UNITS (4,000 SF)

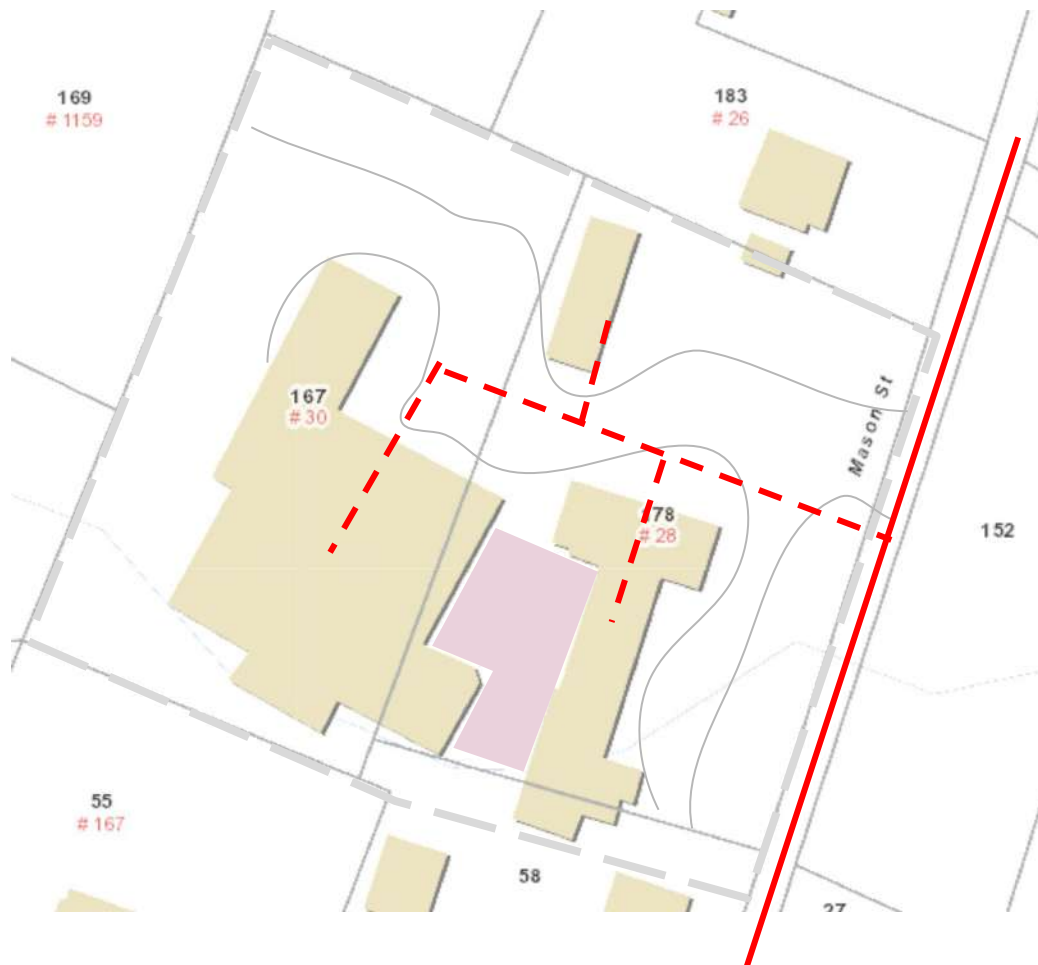




SECOND FLOOR(S)
- 23 UNITS (17,000 SF)

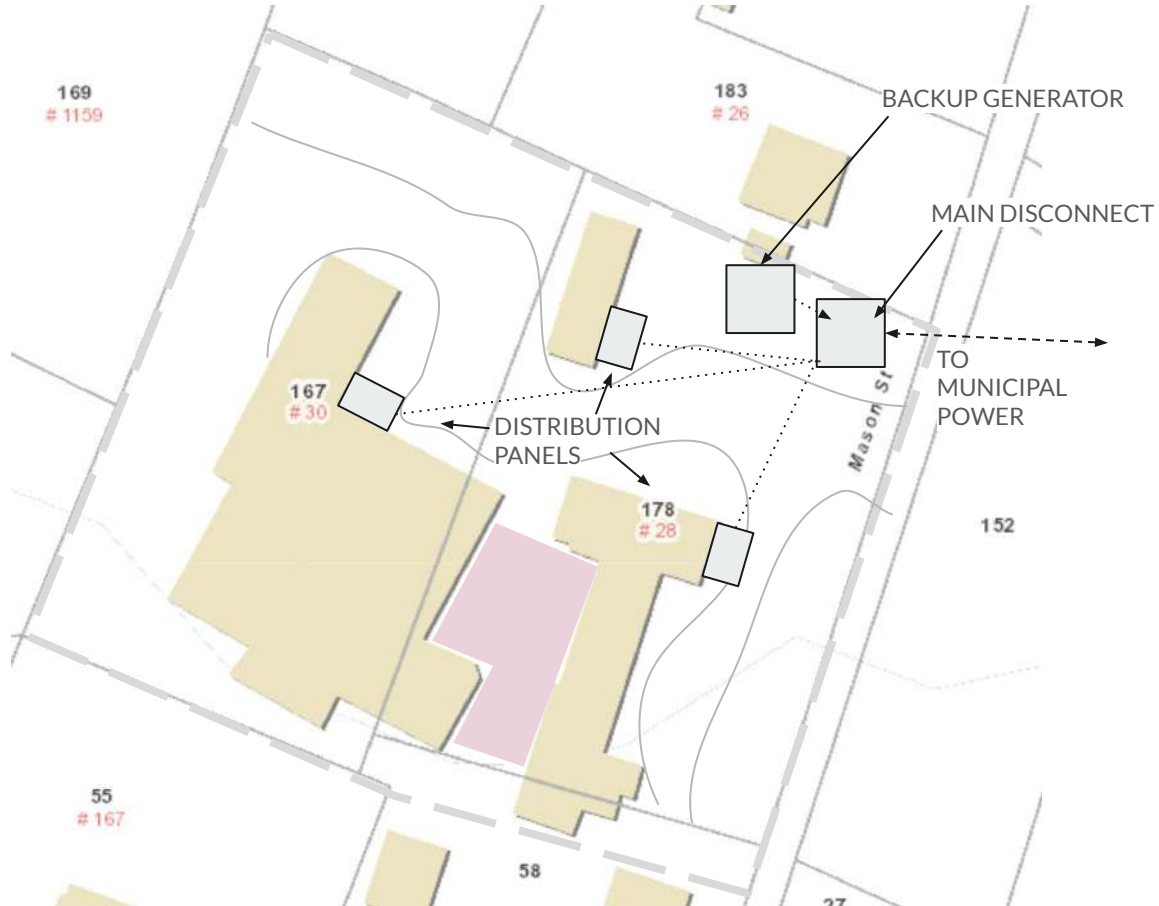


THIRD FLOOR
- 6 UNITS (5,000 SF)

TOTALS: 34 PROPOSED RESIDENTIAL UNITS - 26,000 SF
28 MASON - 5 UNITS
30 MASON - 29 UNITS



-  EXISTING MUNICIPAL SEWER
-  MUNICIPAL TIE IN AND INCREASE REQUIRED



ENERGY EFFICIENT, ELECTRIC, WATER HEATING, AND TEMPERATURE CONTROL SYSTEMS PROPOSED.

MAY REQUIRE INCREASE IN AMPERAGE FROM UTILITY COMPANY AS WELL AS INFRASTRUCTURE UPGRADES ON SITE,

BACK-UP GENERATOR SHOULD BE AVAILABLE FOR RESIDENCES AND ESSENTIAL ACTIVITIES IN CASE OF DISRUPTION FROM FLOODING

Market Analysis

Coventry is currently grappling with a discernible gap in its rental housing market, especially when compared to neighboring towns and those in proximity to the University of Connecticut (UConn). This gap is particularly notable as Coventry, just outside the opportunity zone to the north, lacks quality rental options. Online forums and community commity input reflect the demand for diversified housing stock and investments that fortify the town's economic vitality. Our proposed project not only seeks to address this gap but also aims to leverage the broader economic trends in Tolland County.

Property values in the county have exhibited a steady increase since 2016, and properties of the proposed scale in the extended Connecticut area currently command prices of \$5 million. The region surrounding UConn is experiencing significant development, evident from numerous projects in each direction from the university campus. By strategically positioning our project within this dynamic landscape, we not only respond to the existing demand in Coventry but also tap into the rising property values and development momentum in Tolland County.

Comparative Monthly Rents:

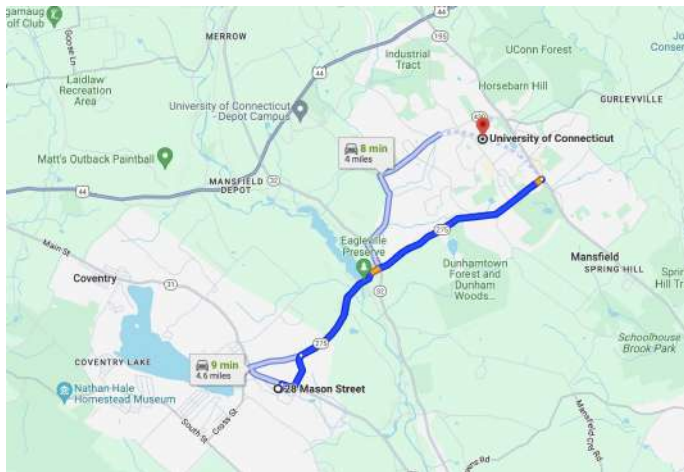
3 bedrooms: \$2,300 - \$2,700 (1,200 SF)

2 bedrooms: \$1,500 - \$2,000 (1000 SF)

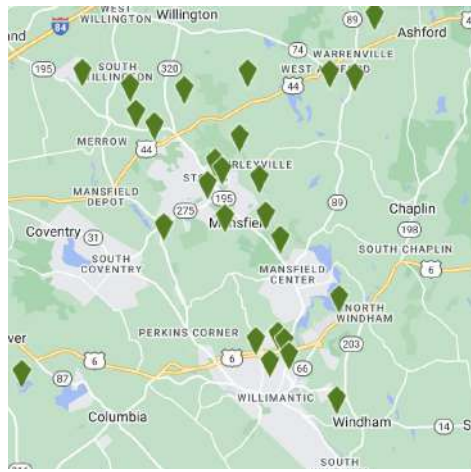
1 bedrooms: \$1,200 - \$1,450 (750 SF)

Studios: \$1,000 (500 SF)

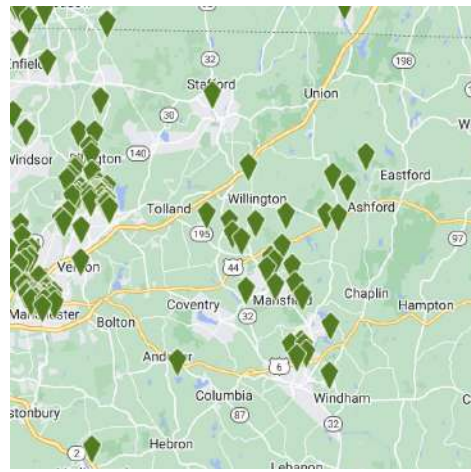
Market Analysis



Proximity to UCONN



Available rentals Winter 2023



Comparative Monthly Rents:

3 bedrooms: \$2,300 - \$2,700

2 bedrooms: \$1,500 - \$2,000

1 bedrooms: \$1,200 - \$1,450

Studios: \$1,000

Financial Projections

Project Cost: \$4,165,000

Cash Invested: \$365,000

Acquisition & Fees: \$235,000

Permitting & Design: \$100,000

Holding Period: \$30,000

Financing Invested: \$3.8m

Acquisition: \$200,000 4.5% Interest Only Owner Fi. 5 years

Construction: \$3,600,000 at 10% for 30 years

Comp. ARV: \$5,000,000

Unit Revenue:

4 units of 3 Bedrooms / \$2100 a month each

12 units of 2 Bedrooms / \$1,800 a month each

12 units of 1 bedrooms / \$1,200 a month each

10 units of Studios / \$900 - \$1000 a month each

Year 1 Stabilized Projections:

NOI: \$503,000

After Tax Cash Flow: \$105,000

Investment Metrics:

CAP RATE: 10%

IRR: 20%

CASH YIELD: 28%

Risk



- Undoubtedly, a project of the magnitude of the Mason Street Mills poses inherent challenges, primarily revolving around the urgent need for cosmetic, mechanical, and structural remediation of the existing structures and site before they can be considered suitable for any proposed functions. Addressing these issues will necessitate close collaboration with seasoned engineers to ensure a prudent and effective resolution.
- Not to be overlooked is the contemporary complexity of securing construction financing, a challenging climate that adds an additional layer of intricacy to our endeavor. Our strategy includes a patient approach to securing appropriate financing for construction and forging strategic partnerships. This patience will enable us to navigate the challenging landscape and mitigate the cost of development when the opportune time arrives.
- Despite neighboring opportunity zones experiencing more pronounced development, Coventry has historically seen less activity.

Advantageous Market: The demand for rental housing in the area is palpable, particularly with UCONN students and staff currently commuting up to 20 miles for housing options. Our uniquely tailored development is positioned to not only meet this demand but also to compete effectively, offering a solution that aligns with the town's growth trajectory and the regional need for well-crafted rental housing. Despite these challenges, our strategic approach and commitment to collaboration position us to navigate and overcome these obstacles successfully.

Exit Strategies



Let's Discuss!

Opportunity for various debt and equity partnership structures. Let's have a conversation about the risk, return and involvement that is right for you. Let's take advantage of the owner finance period to prepare a project worth seeing through. After securing our investment by getting through permitting, we can leverage the project to catapult into the next phase.

Appendix

Property Listing: <https://www.loopnet.com/Listing/28-30-Mason-St-Coventry-CT/29548011/>

Historical Information 28 Mason: <https://connecticutmills.org/find/details/addison-kingsbury-box-printing-factory>

Historical Information 30 Mason: <https://connecticutmills.org/find/details/national-silk-co.-inc>

UCONN Housing Directory: <https://offcampushousing.uconn.edu/housing>

Town of Coventry GIS https://coventry.mapxpress.net/ags_map/

Mason Street Mills

28-30 Mason St Coventry, CT

Thank you.

