

OFFERING MEMORANDUM



*Regency Carriage Portfolio —459 Apartment Units
Hartford, CT*

Offering Price: \$44,000,000

All information provided is from sources deemed reliable, however is provided subject to errors, omissions and change without notice. No representations or warranties of any kind are made. All interested parties are encouraged to conduct their own review and due diligence.

CHOZICK
REALTY, INC.
INVESTMENT & COMMERCIAL REAL ESTATE

Regency Carriage Portfolio

Exclusive Offering Memorandum

Exclusively Presented by:



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Regency Carriage Portfolio

Confidentiality Agreement

The information contained in this offering memorandum is offered to you under the following terms. Your acceptance of this offering memorandum shall be deemed to be acceptance of the terms herein. Should you not agree to these terms, please return this offering memorandum to Chozick Realty, Inc. This information is provided to you for your sole use and the use of your partners, investors and advisors in assisting you with the review and potential purchase of the property. You agree to keep this information confidential and shall instruct any others that you must share this information with of this agreement and ensure that they too will be bound by these terms. This offering memorandum is intended to provide an overview of the property offering. While information is from sources deemed reliable, it is offered subject to errors, omissions, change, prior rental or sale, or withdrawal from the market, all without notice. No representations or warranties of any kind are made by Chozick Realty, Inc. or the Owner. You represent that you are a qualified and knowledgeable investor and that any and all review, investigation or confirmation of this information and property related information both physical and financial is your sole responsibility. While Buyer Broker participation is welcomed, neither Chozick Realty, Inc. nor the owner will pay any referral, brokerage, finder or other fee to another Broker or Finder. Any fee due to any broker or finder other than Chozick Realty, Inc. shall be paid by Buyer if you so choice to engage a buyer's broker or finder.

***Chozick Realty, Inc. is pleased to present Regency Carriage Portfolio, a 459 unit apartment
Portfolio located within Hartford's Asylum Hill neighborhood.***



OPPORTUNITY

The Regency Carriage Portfolio is located in Hartford's highly desirable Asylum Hill neighborhood, widely recognized as one of the city's strongest and most resilient rental markets. The portfolio consists of 459 residential units, featuring a desirable unit mix of 87 studios, 320 one-bedroom, 48 two-bedroom, and 4 three-bedroom apartments which aligns well with the area's deep and consistent renter demand. These properties are all located within close proximity of each other with most being adjacent properties, providing an ease and efficiency of management.

Utilizing Hartford's unique tax structure, all units in the portfolio are designated as condominiums, greatly reducing the real estate tax rates. This will be outlined in more detail in this report.

Asylum Hill benefits from its proximity to Hartford's central business district, major employment anchors, healthcare institutions, and public transportation, making it a preferred residential location. With such employers in the Asylum Hill neighborhood as Aetna Insurance, The Hartford Insurance Group, Saint Francis Hospital Complex and those in the adjacent Central Business district, this area is second to none.

The assets have benefited from proactive ownership and ongoing capital investment, resulting in a well-maintained physical condition across the portfolio. With over \$2,000,000 invested in Unit Upgrades and \$500,000 in general building and HVAC upgrades since 2020. These enhancements provide a strong foundation for stable cash flow from day 1, while offering future ownership the opportunity to further drive return growth through the continuation of the apartment upgrade program in process..

The Regency Carriage Portfolio with its size and scope represents an opportunity to enter the Hartford market on scale, acquiring a premier grouping of well located assets from which to grow a substantial portfolio. .

Offering Summary

Price	\$44,000,000
Total Units	459
Total Complex Locations	4

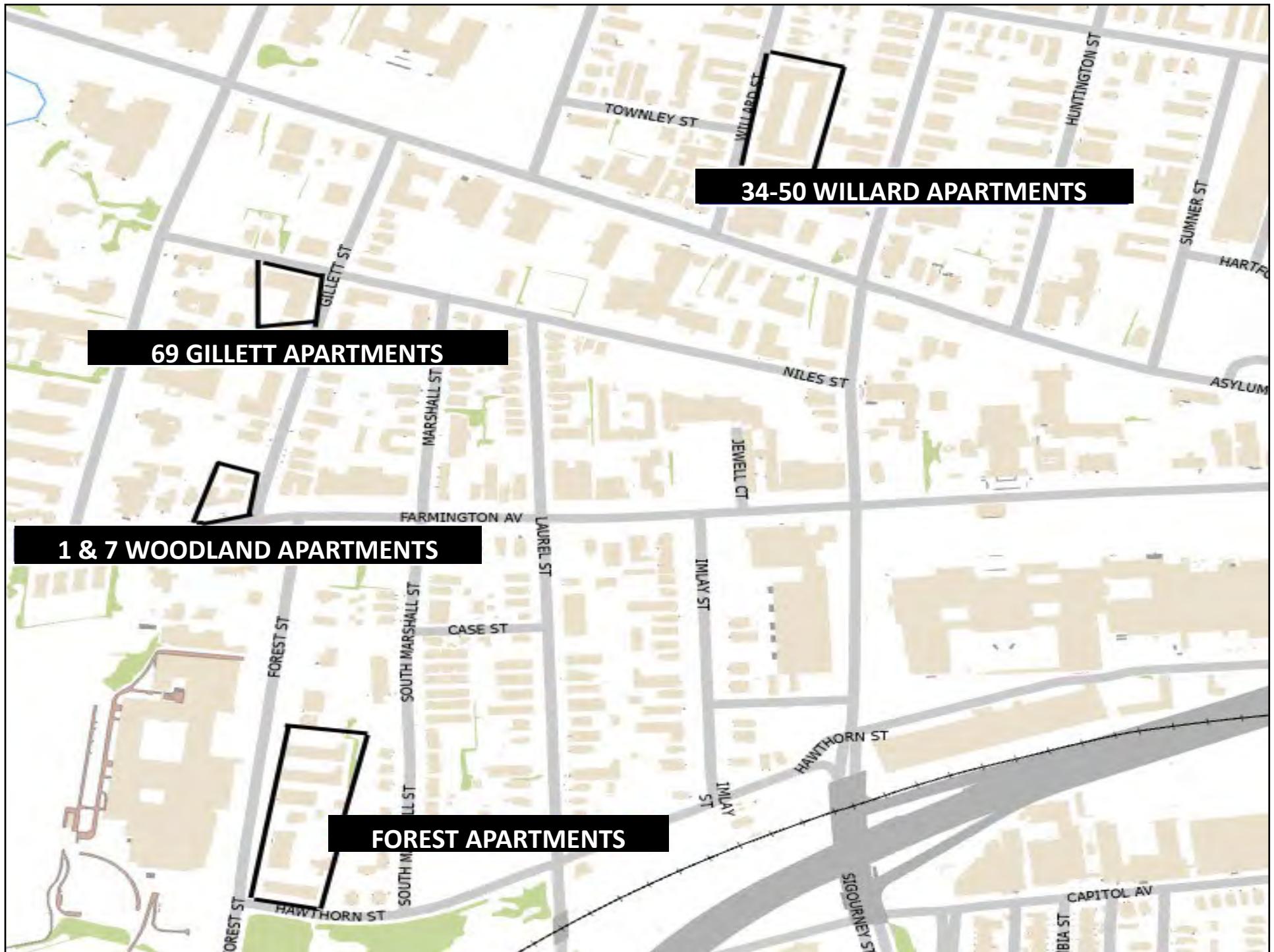


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Portfolio Summary

Property	Address	Total Units	Efficiencies	1-BR	2-BR	3-BR	Office	Year Built	Building Area	Acres
Forest Apartments										
	30 Forest Street	30	9	21	0	0	0	1959	22992	0.6
	34 Forest Street	38	13	23	2	0	0	1958	28659	0.9
	36 Forest Street	5	0	4	0	0	1	1900	4176	0.37
	44 Forest Street	35	5	29	1	0	0	1969	20010	0.37
	48 Forest Street	31	0	30	1	0	0	1958	26868	0.55
	50 Forest Street	31	0	30	1	0	0	1958	29868	0.54
	140 Hawthorn Street	8	0	7	1	0	0	1875	7528	0.23
	Forest Total	178	27	144	6	0	1		140101	3.56
Woodland Apartments										
	1 Woodland Avenue	40	3	33	5	0	0	1920	32985	0.98
	7 Woodland Avenue	40	2	33	4	0	0	1965	25938	0.62
	Woodland Total	80	5	66	9	0	0		58923	1.6
Gillett Manor										
	69 Gillett Street	69	28	30	11	0	0	1968	47616	0.85
Regency Apartments										
	43-50 Willard Street	132	25	82	22			1979	96440	2.02
	Portfolio Total	459	85	322	48	0	1		343080	8.03

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OUTSTANDING INVESTMENT RETURN

FIVE YEAR CASH ON CASH RETURN

IRR BEFORE AMORTIZATION AND DEPRICIAITON

+/-27.34%

Internal Rate of Return (IRR): Approximately 27.34 annualized over a five-year holding period, based on the assumption that the asset is sold at the end of Year 5 on the projected Year 6 NOI, capitalized at a 7.0% cap rate, supports an estimated sales price of \$59,454,640.

Total Gross Return = +/-187.34

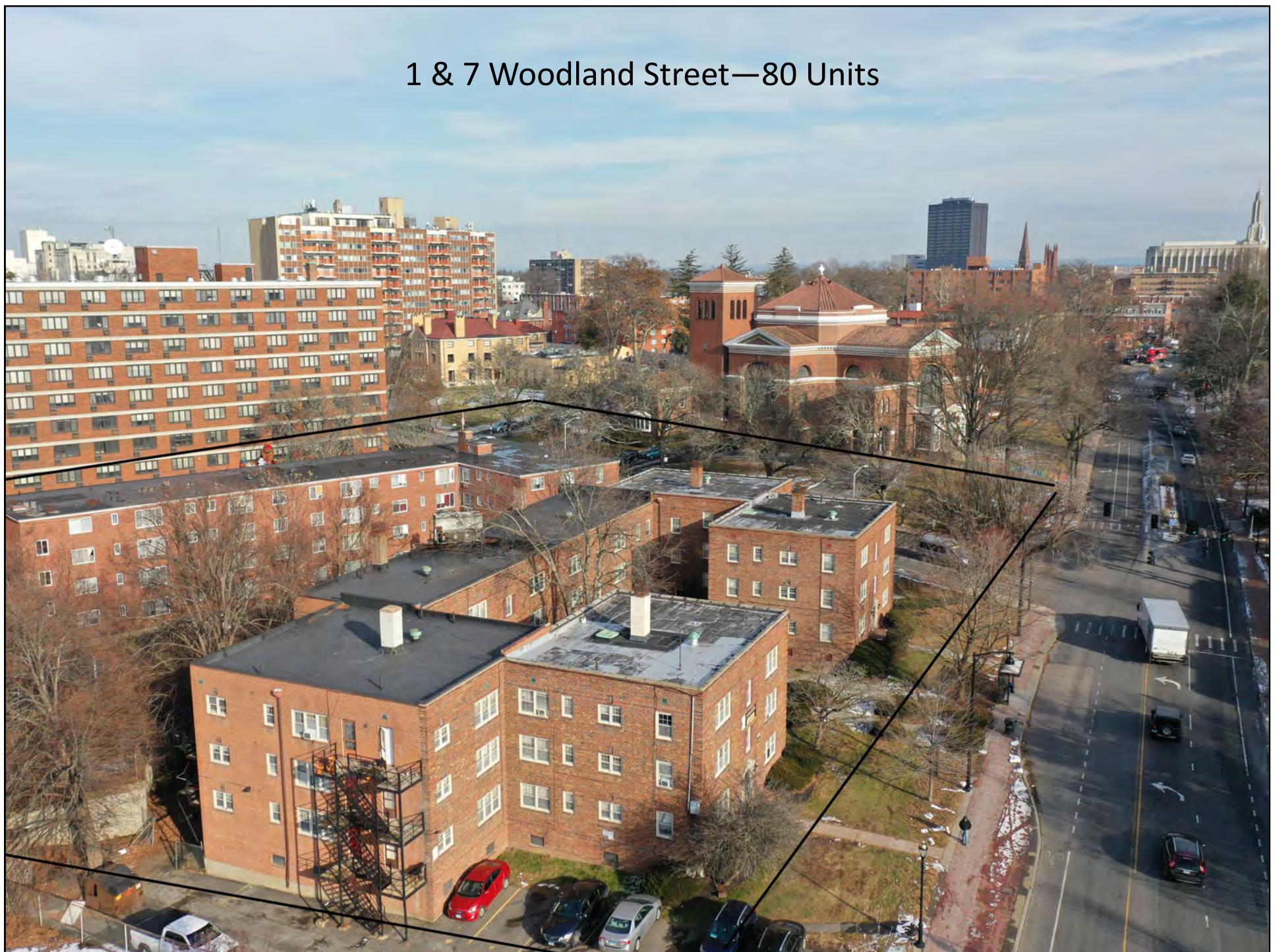
INVESTMENT HIGHLIGHTS

- ◆ Four multifamily complex location within the Asylum Hill neighborhood of Hartford
- ◆ Unit mix of 87 Studio, 320 one-bedroom, 48 two-bedroom, 4 three-bedroom
- ◆ Over \$2,000,000 in Unit Upgrades Since 2021
- ◆ Over \$500,000 in Property Upgrades Since 2021
- ◆ Upside rental rate growth and value generation through continuation of Unit Upgrade Program
- ◆ Historically high occupancy
- ◆ Proximity to St Francis Hospital, Aetna, The Hartford and Downtown Hartford CBD
- ◆ Covered and uncovered parking
- ◆ Some cosmetic upgrades within units

HARTFORD MARKET HIGHLIGHTS

- ◆ Edge of Downtown Location— Hartford is Connecticut's Capital City
- ◆ Outstanding Employment Center within the Greater Hartford MSA including such world class employers as ESPN, United Technologies, Aetna Insurance, Travelers, The Hartford, Multiple Hospitals, Banking and Technology Companies.
- ◆ Population: 255,012 people within five mile radius.
- ◆ Entertainment: XL Center, Baseball Stadium, Downtown Hartford Entertainment, Meadows Music Ampath eater, Bushnell Center for Preforming Arts, Wadsworth Atheneum, Blue Back Square and West Hartford Center.
- ◆ Transportation: Area is serviced by Interstate 84 & 91, Amtrak Rail and International Air Transportation

1 & 7 Woodland Street—80 Units

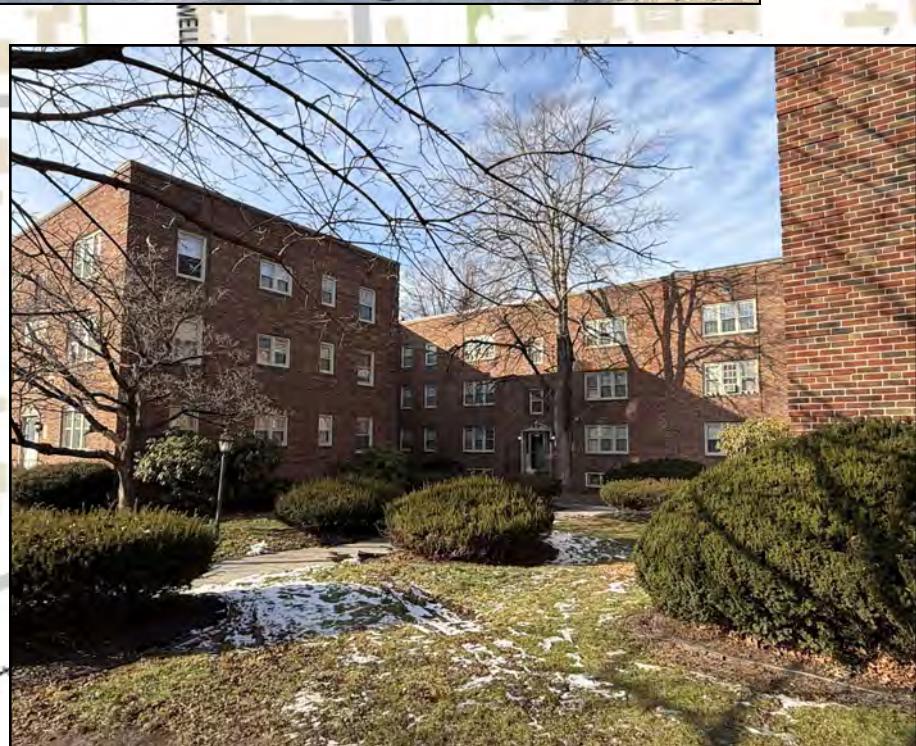


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Regency Carriage Portfolio

Property Location 1	1 Woodland & 7 Woodland Street Hartford, CT		
Total Units	80 Units - 1 Woodland Complex 40 Units. 7 Woodland Street 40 Units		
SF Finished Area	SF 58,923 SF		
Unit Mix	<u>Bedrooms</u>	<u>Bathrooms</u>	<u># of Units</u>
	Studio	1	5
	1BR	1	66
	2BR	1	9
Year Built	1 Woodland –1940 7 Woodland—1965		
Construction	Wood frame—Brick Exterior		
Foundation	Concrete—full basement		
Roof	Rubber Membrane		
Windows	Vinyl replacement		
Doors (Unit)	Solid core entry doors		
Walls	Plaster, Sheetrock & Drywall		
HVAC	Gas Heat/Hot Water		
Electrical	Resident Paid. Note 1 Woodland St Buildings have fuses		
Water/Sewer	Municipal		
Available Utilities	Electric, Gas, High-Speed Internet, Cable Television, Telephone		
Bathrooms	Bathrooms with combination tub/shower & vanity		
Parking	42		
Amenities	Laundry On-Premises, Covered Parking		

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30-50 Forest St & 140 Hawthorn Street – 178 Units



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Regency Carriage Portfolio

Address	30, 34, 36, 44, 48, 50 Forest, 140 Hawthorn (7 Building complex)		
	Hartford, CT		
Total Units	178 Units 30 Frst –30 u; 24 Frst –38 U; 36 First-5 U; 44 Frst 35 U; 48 Frst-31 U; 50 First-31 U; 140 Hawtn-8 U		
Gross Building Area	SF 136,095		
Unit Mix	<u>Bedrooms</u>	<u>Bathrooms</u>	<u># of Units</u>
	Studio	1	29
	1BR	1	142
	2BR	1	6
	3 BR	1	3
Year Built	30 & 34 Frst-1959; 36 Frst-1900; 44 Frst- 1969; 48 & 50 Frst-1958; 140 Hwthn-1875		
Construction	Wood frame—Brick Exterior		
Foundation	Concrete over full basement		
Roof	Rubber & Pitched Shingle		
Windows	Predominantly Vinyl Sliders		
Doors (Unit)	Solid core entry doors		
Walls	Sheetrock & Drywall		
HVAC	Gas Heat/Hot Water		
Electrical	Resident Paid		
Water/Sewer	Municipal		
Available Utilities	Electric, Gas, High-Speed Internet, Cable Television, Telephone		
Bathrooms	Bathrooms with combination tub/shower & vanity		
Parking	149		
Amenities	Laundry On-Premises		

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Regency Carriage Portfolio



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34-50 Willard Street — 132 Units



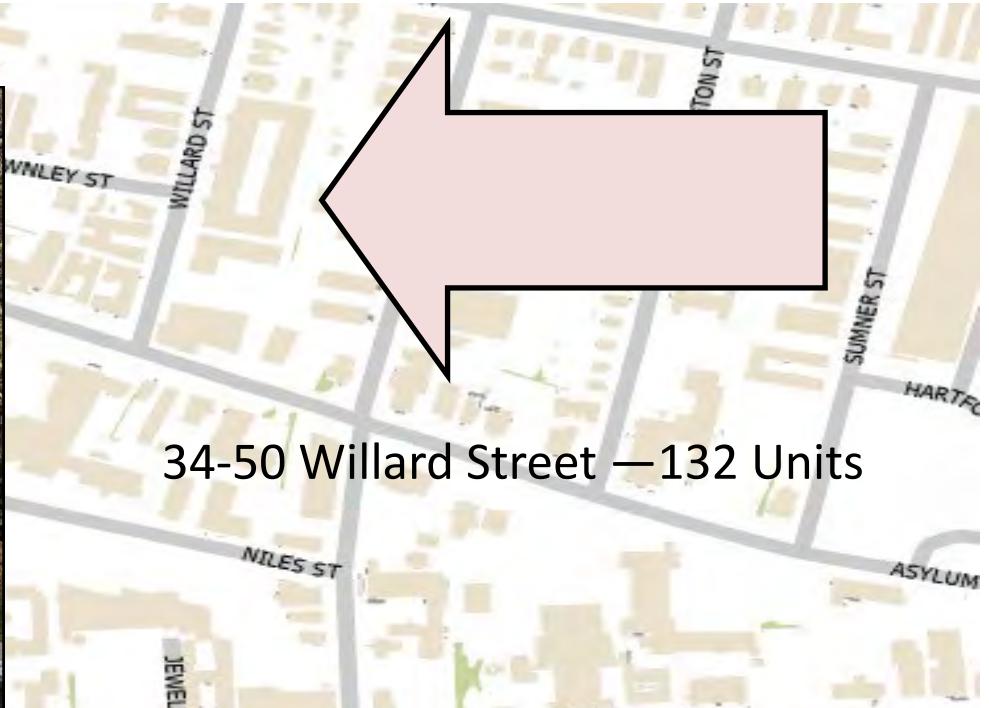
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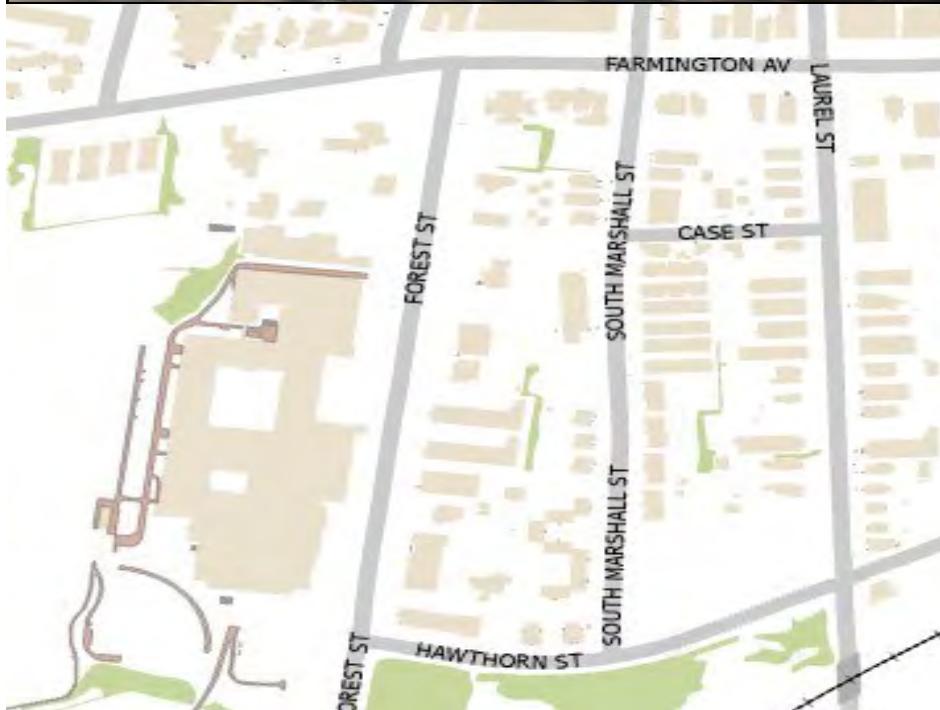
Address	34-50 Willard		
	Hartford, CT		
Total Units	132		
Gross Building Area	+/-96,440 SF		
Unit Mix	<u>Bedrooms</u>	<u>Bathrooms</u>	<u># of Units</u>
	Studio	1	25
	1BR	1	82
	2BR	1	22
Year Built	1979		
Construction	Wood & Steel frame—Brick Exterior		
Foundation	Concrete on Slab		
Roof	Rubber		
Windows	Aluminum Sliders		
Elevators	Two		
Doors (Unit)	Solid core entry doors		
Walls	Sheetrock & Drywall		
HVAC	Gas Heat/Hot Water		
Electrical	Resident Paid		
Water/Sewer	Municipal		
Available Utilities	Electric, Gas, High-Speed Internet, Cable Television, Telephone		
Bathrooms	Bathrooms with combination tub/shower & vanity		
Parking	146 spaces. (77 covered, 69 uncovered)		
Amenities	Laundry On-Premises		

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Regency Carriage Portfolio



34-50 Willard Street — 132 Units



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69 Gillett Street — 69 Units



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Regency Carriage Portfolio

Address	69 Gillett		
	Hartford, CT		
Total Units	69		
Gross Building Area	SF 50,688 SF		
Unit Mix	<u>Bedrooms</u>	<u>Bathrooms</u>	<u># of Units</u>
	Studio	1	28
	1BR	1	30
	2BR	1	11
Year Built	1968		
Construction	Wood frame—Brick Exterior		
Foundation	Concrete over full basement		
Roof	Rubber		
Windows	Mostly aluminum but some single pane wooden		
Doors (Unit)	Solid core entry doors		
Walls	Sheetrock & Drywall		
Elevator	One		
HVAC	Gas Heat/Hot Water		
Electrical	Resident Paid		
Water/Sewer	Municipal		
Available Utilities	Electric, Gas, High-Speed Internet, Cable Television, Telephone		
Bathrooms	Bathrooms with combination tub/shower & vanity		
Parking	52 on site spaces. Both surface and covered parking		
Amenities	Laundry On-Premises		

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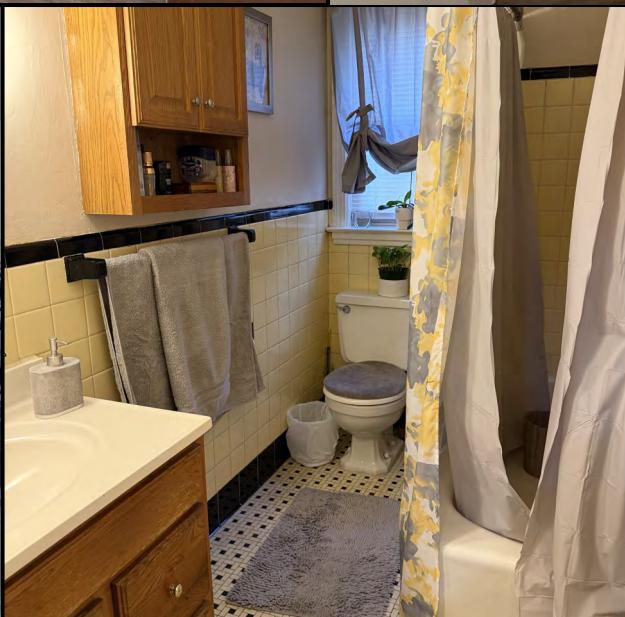
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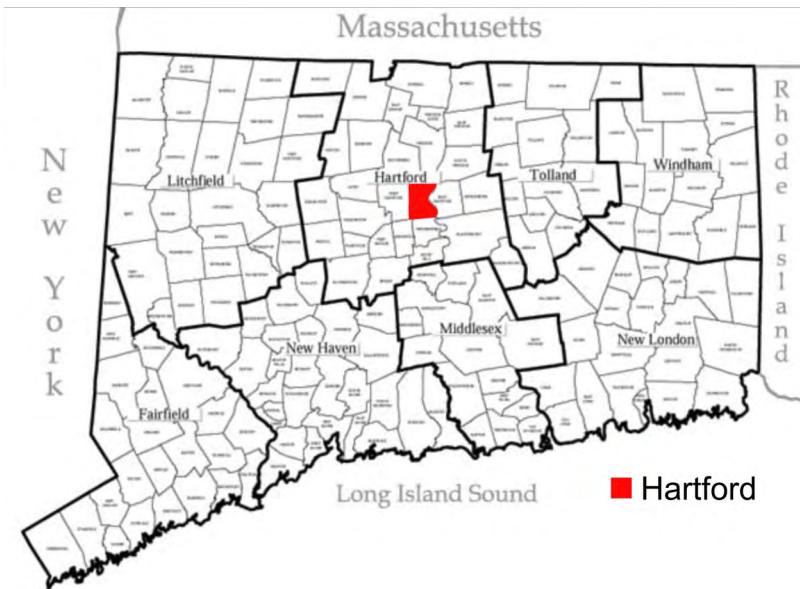
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Hartford— Location Description

HARTFORD, CONNECTICUT

Hartford is located in the central portion of the state and is located approximately midway between Boston and New York. It is located along the westerly banks of the CT River and is bordered by Windsor to the north, West Hartford and Bloomfield to the west, Wethersfield to the south and the CT River and East Hartford to the east. Hartford encompasses a land area of 18.4 square miles with an overall population density of 7,595 people per acre. The Capital City is serviced by an extensive highway system intersecting Downtown Hartford, placing the region at the crossroads of the northeast corridor.

Hartford has undergone a significant change in its Downtown and neighborhoods in recent years. Within Downtown, expansions have been made to include a new 6,000 seat baseball stadium, convention center, hotels, entertainment and shopping areas as well as the addition of luxury apartment rental units and more due for construction effectively turning Hartford into a 24 hour city. Neighborhood initiatives have transformed the areas extending away from the CBD. North of Downtown, a renascence of new construction has taken place, expanding downtown Hartford across 184 with apartments, home ownership and entertainment.



Trinity College
HARTFORD CONNECTICUT



Optimal Location For Optimal Performance

The Asylum Hill Neighborhood is Ideally Located in on the Edge of Downtown Hartford and Walking Distance to Everything

The Portfolio is not only extremely well placed within Connecticut, it has an ease of access everything its residents could ask for!

The Harford Insurance Company - Three Blocks

Dunkin Donuts Baseball Stadium - 1 Miles

Downtown Hartford Central Business District—Four Block

XL Center Arena— 1/3 mile

St Francis Hospital Complex —Across the Street

Aetna Insurance Headquarters—1/4 Mile

Interstate 84 -1/2 Mile with connection to I-91 within Three Blocks

Union Station/Amtrak –Four Blocks

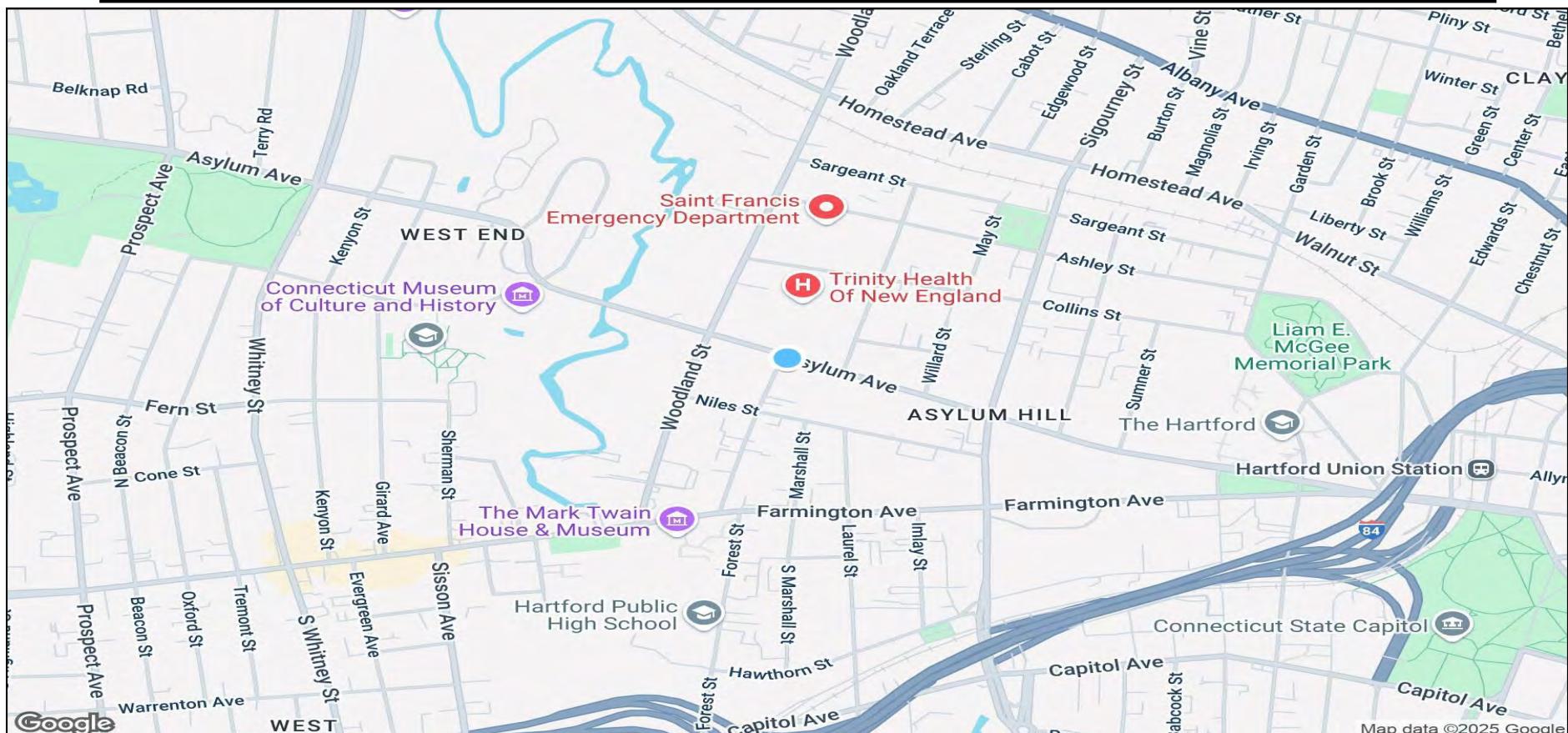
Travelers Insurance— 1/2rd Miles

Bradley International Airport—12 Miles

Bushnell Park—1/3 Miles

New York City—111 Miles

Boston, MA—101 Miles



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Introduction to Financial Exhibits

The Regency Carriage Portfolio offers an outstanding and seldom available opportunity to enter the Hartford market with sufficient size and scope, providing an instant base of operations. This portfolio is located within the heart of the Asylum Hill neighborhood, offering employment, ease of access and quality apartments.

The properties are located in close proximity to each other and are in four main hubs, allowing for efficient and streamlined combined operations.

Ownership has invested over \$2M in the past five years in unit renovations and over \$500,000 over that time in building upgrades.

While substantial additional upside growth is available through the continuation of the unit upgrade/Add Value program in place, the following operating statement illustrates the strong return at current market rates and organic growth of 4% per year in income.

The accompanying operating statement reflects Gross Potential Rent, with a Loss-to-Lease (LTL) deduction calculated from current asking rents through each unit's next renewal date. The analysis assumes a closing date of April 30, 2026, with the LTL representing the monthly shortfall for each apartment multiplied by the number of months remaining until renewal.

With rents positioned to achieve full market levels upon renewal, Year 2 of the financial statement reflects stabilized market rents, followed by annual organic rent growth of 4%.

Operating expenses are based on the owner's trailing 12-month (T12) statement and are projected to increase at 3% annually, except where noted.

Current occupancy across the portfolio is 95.22%.

The financial analysis following maintains a 95% occupancy level thought the five year model. A standard 3 year Interest only period is calculated at a 5.75% interest rate.

A t12 and rent roll along with other information is available upon request.

Portfolio Operating Statement

	In Place RR	Market Rents				
		Year 1	Year 2	Year 3	Year 4	Year 5
Operating Ratios						
Total Number of Units	459	459	459	459	459	459
Total Number of Bed Rms	515	515	515	515	515	515
Total Number of SF	326,525	326,525	326,525	326,525	326,525	326,525
Income Growth Rate	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Expense Growth Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Vacancy & Credit Loss	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expense Ratio to Income	43.58%	44.67%	44.25%	43.82%	43.40%	
Exp Per SF	\$8.29	\$8.54	\$8.79	\$9.06	\$9.33	
Gross Rent PSF	\$1.64	\$1.64	\$1.71	\$1.77	\$1.85	
INCOME	Source					
Residential Gross Pot	In Place RR	\$6,429,420	\$6,429,420	\$6,686,597	\$6,954,061	\$7,232,223
Less Loss to Lease	LTL to next Turn	\$23,905	\$0	\$0	\$0	\$0
Less Vac Credit		\$321,471	\$321,471	\$334,330	\$347,703	\$361,611
Gross Potential Income		\$6,084,044	\$6,107,949	\$6,352,267	\$6,606,358	\$6,870,612
OTHER INCOME						
Laundry	T12	\$25,541	\$26,563	\$27,625	\$28,730	\$29,879
Parking	T12	\$4,478	\$4,657	\$4,843	\$5,037	\$5,239
Late Fees	T12	\$28,023	\$29,144	\$30,310	\$31,522	\$32,783
Month to Month Premium	T12	\$29,514	\$30,695	\$31,922	\$33,199	\$34,527
Move Out Charges	T12	\$11,376	\$11,831	\$12,304	\$12,796	\$13,308
Application Fees	T12	\$4,606	\$4,790	\$4,982	\$5,181	\$5,388
Locks & Keys	T12	\$2,527	\$2,628	\$2,733	\$2,843	\$2,956
Unit Transfer Charge	T12	\$2,527	\$2,628	\$2,733	\$2,843	\$2,956
Misc Other	T12	\$17,635	\$18,340	\$19,074	\$19,837	\$20,630
TOTAL OTHER INCOME		\$126,227	\$131,276	\$136,527	\$141,988	\$147,668
NET POTENTIAL INCOME		\$6,210,271	\$6,239,225	\$6,488,794	\$6,748,346	\$7,018,280
OPERATING EXPENSE						
Management/Admin/Leasing	Source					
Management/Admin/Leasing	3% NPI	\$186,308	\$191,897	\$197,654	\$203,584	\$209,691
Leasing Commissions	T12	\$32,423	\$33,396	\$34,398	\$35,429	\$36,492
Software/Computer Expense	T12	\$4,485	\$4,620	\$4,758	\$4,901	\$5,048
Internet & Telephones	T12	\$16,120	\$16,604	\$17,102	\$17,615	\$18,143
Office Supplies & Bank Fees	T12	\$7,225	\$7,442	\$7,665	\$7,895	\$8,132
Advertising	T12	\$5,016	\$5,166	\$5,321	\$5,481	\$5,646
Total Management/Admin/Leasing		\$251,577	\$259,124	\$266,898	\$274,905	\$283,152

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Portfolio Operating Statement

Repairs and Maintenance

Grounds & Snow	T12	\$72,510	\$74,685	\$76,926	\$79,234	\$81,611
HVAC	T12	\$15,898	\$16,375	\$16,866	\$17,372	\$17,893
Elevators	T12	\$12,485	\$12,860	\$13,245	\$13,643	\$14,052
Pest Control Contract	T12	\$55,200	\$56,856	\$58,562	\$60,319	\$62,128
Alarms	T12	\$2,476	\$2,550	\$2,627	\$2,706	\$2,787
Electrical	T12	\$11,141	\$11,475	\$11,819	\$12,174	\$12,539
Plumbing	T12	\$4,900	\$5,047	\$5,198	\$5,354	\$5,515
Painting	T12	\$1,600	\$1,648	\$1,697	\$1,748	\$1,801
Appliance Repairs	T12	\$1,423	\$1,466	\$1,510	\$1,555	\$1,602
Supplies	Est	\$57,500	\$59,225	\$61,002	\$62,832	\$64,717
TOTAL REPAIRS AND MAINTENANCE		\$235,133	\$242,187	\$249,453	\$256,936	\$264,644

Payroll Expense

Wages Salary	Payroll Matrix	\$428,200	\$441,046	\$454,277	\$467,906	\$481,943
Payroll Tax		\$64,101	\$66,024	\$68,005	\$70,045	\$72,146
TOTAL PAYROLL		\$492,301	\$507,070	\$522,282	\$537,951	\$554,089

Utilities

Gas	T12	\$232,832	\$239,817	\$247,011	\$254,422	\$262,054
Water & Sewer	T12	\$294,987	\$303,837	\$312,952	\$322,340	\$332,010
Electricity	T12	\$114,747	\$118,189	\$121,735	\$125,387	\$129,149
Trash	T12	\$94,594	\$97,432	\$100,355	\$103,365	\$106,466
TOTAL UTILITIES		\$737,160	\$759,275	\$782,053	\$805,515	\$829,680

RE Tax & Insurance

Real Estate Tax	Tax bills	\$690,168	\$710,873	\$732,199	\$754,165	\$776,790
State Tax	T12	\$3,036	\$3,127	\$3,221	\$3,318	\$3,417
Property Insurance	Current Policy	\$291,504	\$300,249	\$309,257	\$318,534	\$328,090
Flood Insurance	Current Policy	\$5,285	\$5,444	\$5,607	\$5,775	\$5,948
TOTAL RE TAX & INSURANCE		\$989,993	\$1,019,693	\$1,050,284	\$1,081,792	\$1,114,246

TOTAL OPERATING EXP		\$2,706,164	\$2,787,349	\$2,870,970	\$2,957,099	\$3,045,812
NET OPERATING INC		\$3,504,107	\$3,451,876	\$3,617,825	\$3,791,247	\$3,972,468
		7.96%	7.85%	8.22%	8.62%	9.03%

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Return Analysis

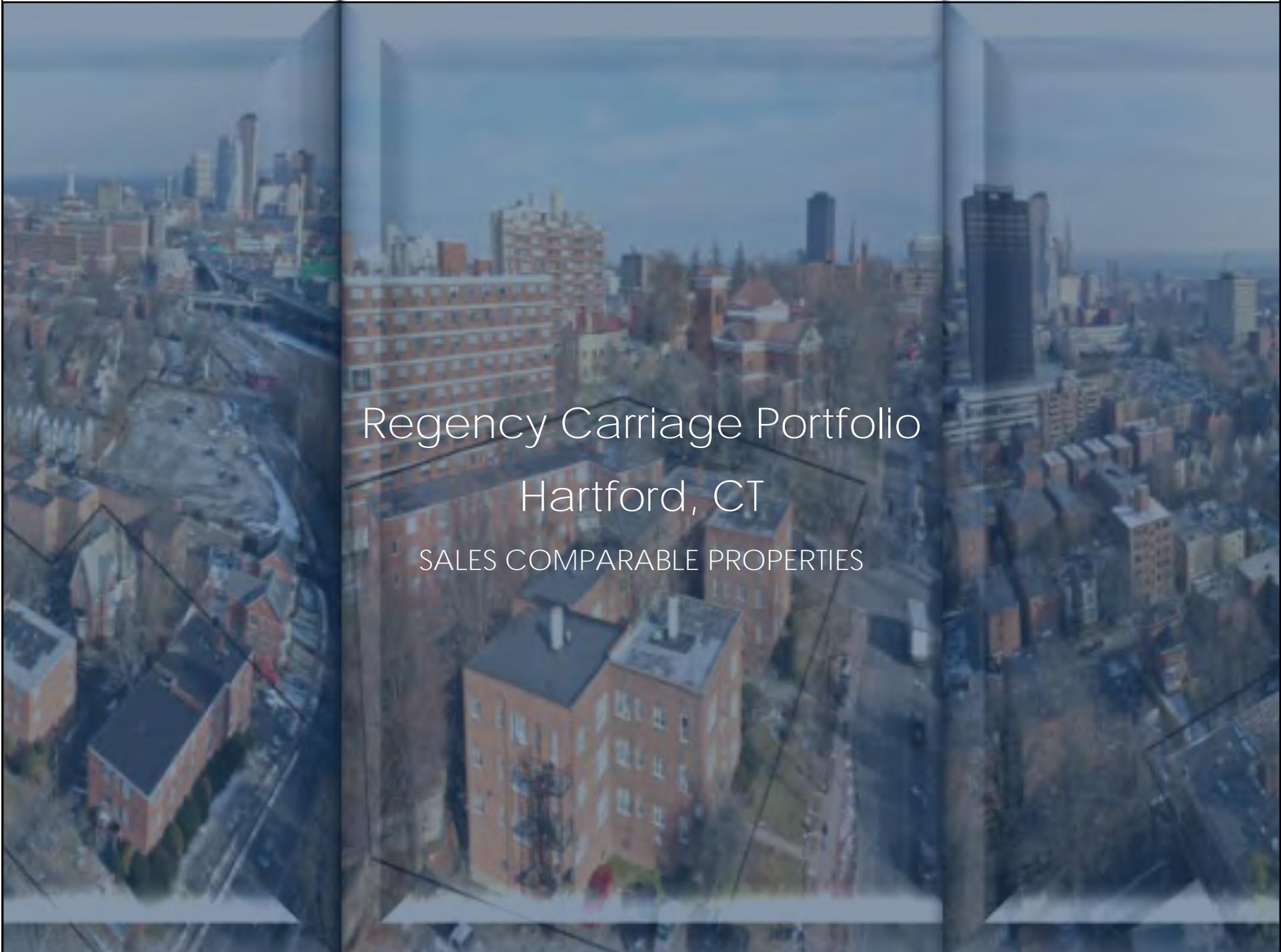
PURCHASE PRICE	<u>\$44,000,000</u>	Rate:	5.75%			
MORTGAGE DEBT	\$30,800,000	Amortization	30yr			
CASH INVESTED	\$13,200,000	IO	IO	IO	30 Yr Am	30 Yr Am
DEBT SERVICE	\$1,771,000	\$1,771,000	\$1,771,000	\$2,156,885	\$2,156,885	
\$ AFTER DEBT SERV	\$1,733,107	\$1,680,876	\$1,846,825	\$1,634,362	\$1,815,583	
RETURN CASH/CASH	13.13%	12.73%	13.99%	12.38%	13.75%	
PRINC AMORT	\$0	\$0	\$0	\$396,219	\$419,611	
RETURN AMORT/CASH	0.00%	0.00%	0.00%	3.00%	3.18%	
EST DEPRECIATION	\$1,280,000	\$1,280,000	\$1,280,000	\$1,280,000	\$1,280,000	
RETURN DEPR/CASH	3.88%	3.88%	3.88%	3.88%	3.88%	
TOTAL RETURN	17.01%	16.61%	17.87%	19.26%	20.81%	

Internal Rate of Return Cash on Cash before Depreciation and Amortization:

(IRR) = +/-27.34 annualized over a five year holding period assuming sale of the asset at the end of year five using year 6 NOI at a 7.00 Cap Rate and sales price of \$59,454,000.

Total Gross Return = +/-187.34%

Note: The above income and expense statement is for illustrative purposes only. Please conduct your own independent review. Please consult your tax consultant as a return will vary dependent upon many independent variables.



Regency Carriage Portfolio
Hartford, CT

SALES COMPARABLE PROPERTIES

All information provided is from sources deemed reliable, however is provided subject to errors, omissions and change without notice. No representations or warranties of any kind are made. All interested parties are encouraged to conduct their own review and due diligence.



Name	# of Units	Sale Date	Price/Unit	Sale Price
57 Sumner St Hartford, CT	78	7/10/2025	\$85,897	\$6,700,000
Built 1970				



Name	# of Units	Sale Date	Price/Unit	Sale Price
44 Prospect Ave Hartford, CT	18	6/16/2025	\$105,556	\$1,900,000
Built 1964				



Name	# of Units	Sale Date	Price/Unit	Sale Price
76 Webster Hartford, CT	43	4/7/2025	\$95,000	\$4,085,000
Built 1951				



Name	# of Units	Sale Date	Price/Unit	Sale Price
105-111 Sherbrooke Ave Hartford, CT	120	5/31/2024	\$97,500	\$11,700,000
Built 1971. Condo Form of Tax				



Name	# of Units	Sale Date	Price/Unit	Sale Price
749 Wethersfield Ave Hartford, CT	20	10/4/2024	\$100,000	\$2,300,000
Built 1964				
Condo form of Tax				

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Name	# of Units	Sale Date	Price/Unit	Sale Price
82 Gillett St Hartford, CT	20	5/25/2023	\$100,000	\$2,000,000

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