

# *OFFERING MEMORANDUM*



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

*Offering Price: \$44,000,000*

**CHOZICK**  
REALTY, INC.  
INVESTMENT & COMMERCIAL REAL ESTATE

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.



# *Regency Carriage Portfolio*

Exclusive Offering Memorandum

Exclusively Presented by:



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All information contained herein is from sources deemed reliable; however, no representations or warranties are made as to accuracy or completeness and is provided subject to errors, omission, change, prior sale and withdrawal from market, all without notice. This information is confidential and is provided strictly as background information for the sole use of the prospective purchaser and its representatives. All interested parties are encouraged to make their own independent review and investigation of the property.

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An aerial photograph of a city skyline, likely New York City, viewed from a high vantage point. The image is overlaid with a semi-transparent blue filter. The skyline includes various skyscrapers and buildings, with a prominent white structure in the foreground. The text is overlaid on the left side of the image.

# *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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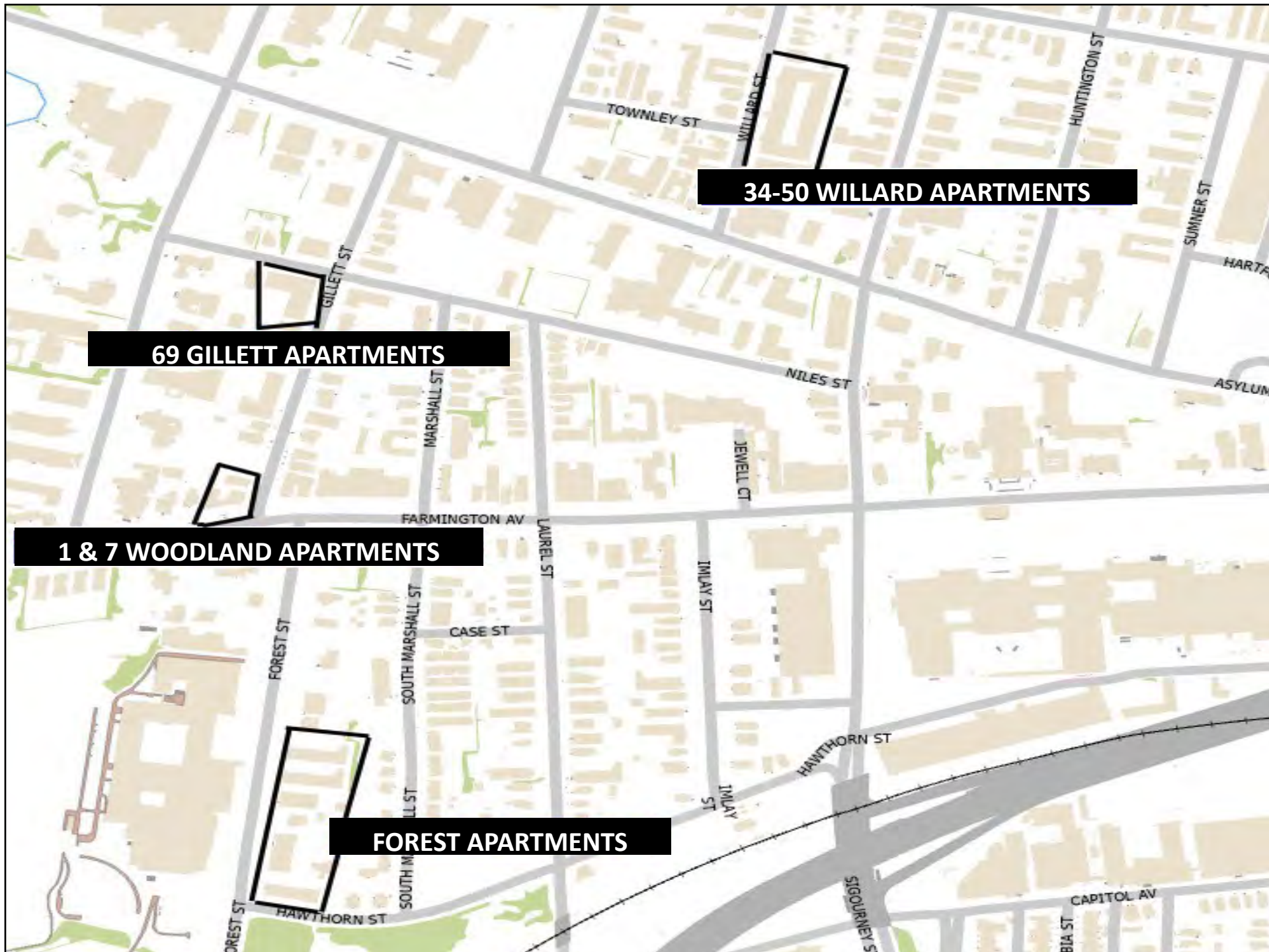
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# Portfolio Summary

Property	Address	Total Units	Efficiencies	1-BR	2-BR	3-BR	Office	Year Built	Building Area	Acres
<b>Forest Apartments</b>										
	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
	<b>Forest Total</b>	<b>178</b>	<b>27</b>	<b>144</b>	<b>6</b>	<b>0</b>	<b>1</b>		<b>140101</b>	<b>3.56</b>
<b>Woodland Apartments</b>										
	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
	<b>Woodland Total</b>	<b>80</b>	<b>5</b>	<b>66</b>	<b>9</b>	<b>0</b>	<b>0</b>		<b>58923</b>	<b>1.6</b>
<b>Gillett Manor</b>										
	<b>69 Gillett Street</b>	<b>69</b>	<b>28</b>	<b>30</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>1968</b>	<b>47616</b>	<b>0.85</b>
<b>Regency Apartments</b>										
	<b>43-50 Willard Street</b>	<b>132</b>	<b>25</b>	<b>82</b>	<b>22</b>			<b>1979</b>	<b>96440</b>	<b>2.02</b>
	<b>Portfolio Total</b>	<b>459</b>	<b>85</b>	<b>322</b>	<b>48</b>	<b>0</b>	<b>1</b>		<b>343080</b>	<b>8.03</b>

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**34-50 WILLARD APARTMENTS**

**69 GILLETT APARTMENTS**

**1 & 7 WOODLAND APARTMENTS**

**FOREST APARTMENTS**

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## OUTSTANDING INVESTMENT RETURN

FIVE YEAR CASH ON CASH RETURN

IRR BEFORE AMORTIZATION AND DEPRICIATION

+/-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\*



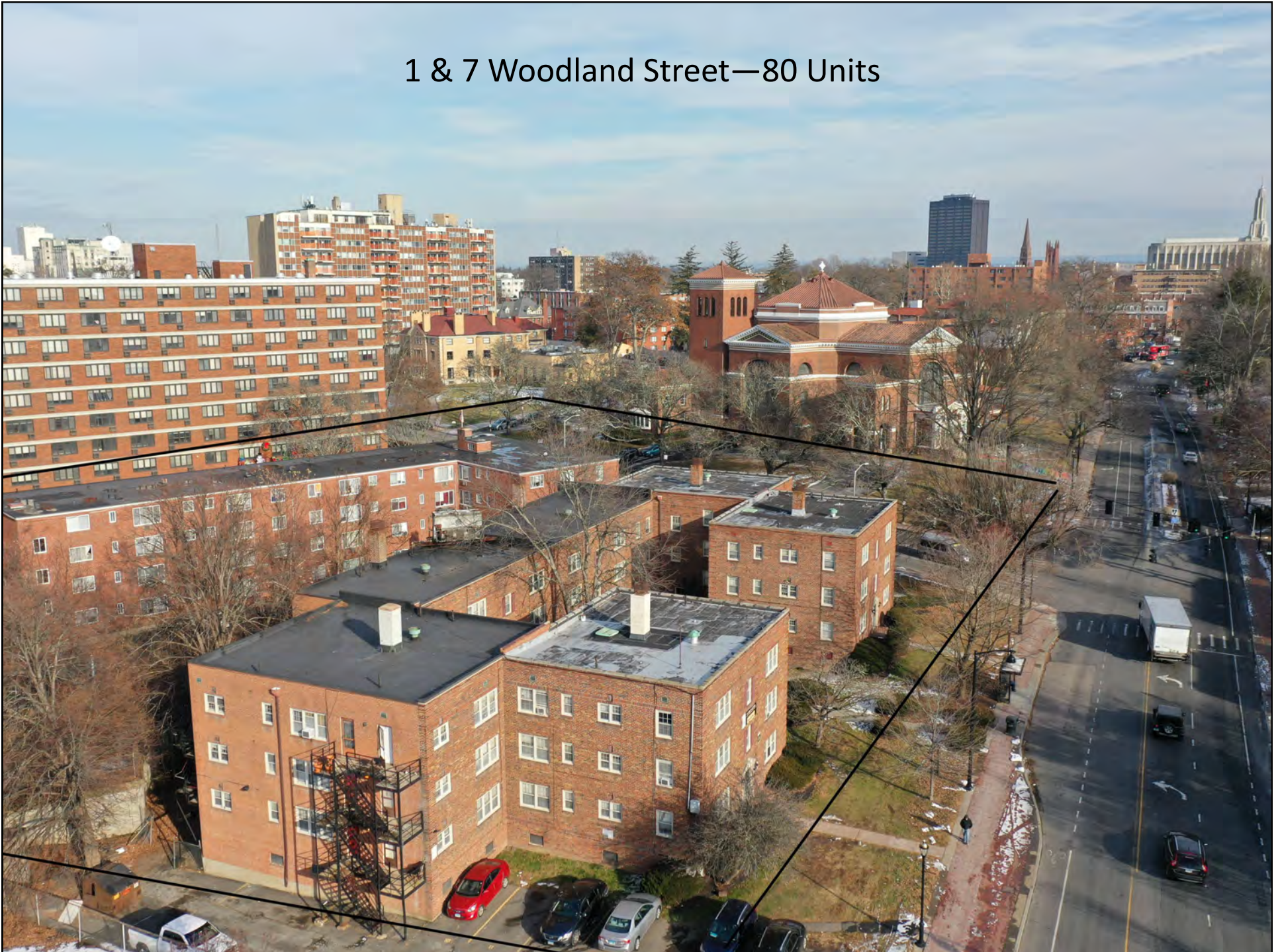
## **INVESTMENT HIGHLIGHTS**

- ◆ 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 Amphitheater, Bushnell Center for Performing 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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1 & 7 Woodland  
80 Units



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**30-50 Forest St & 140 Hawthorn Street —178 Units**



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## **Regency Carriage Portfolio**

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

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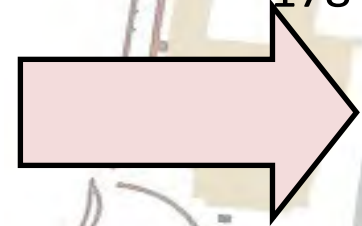


## Regency Carriage Portfolio



30-50 Forest St & 140 Hawthorn

178 Units



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34-50 Willard Street — 132 Units



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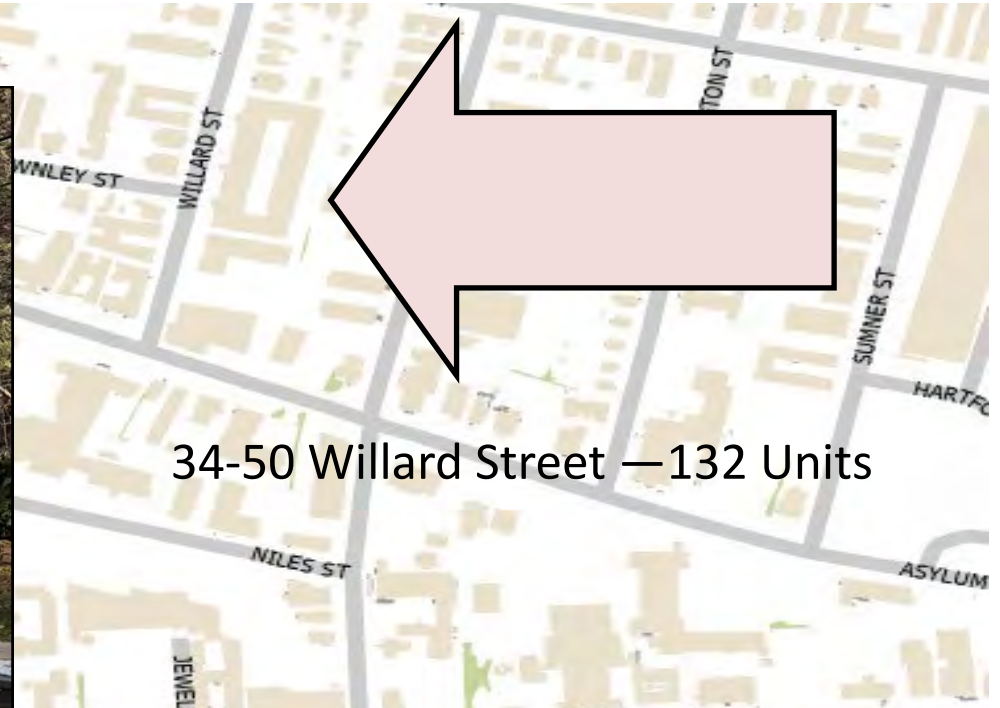


## **Regency Carriage Portfolio**

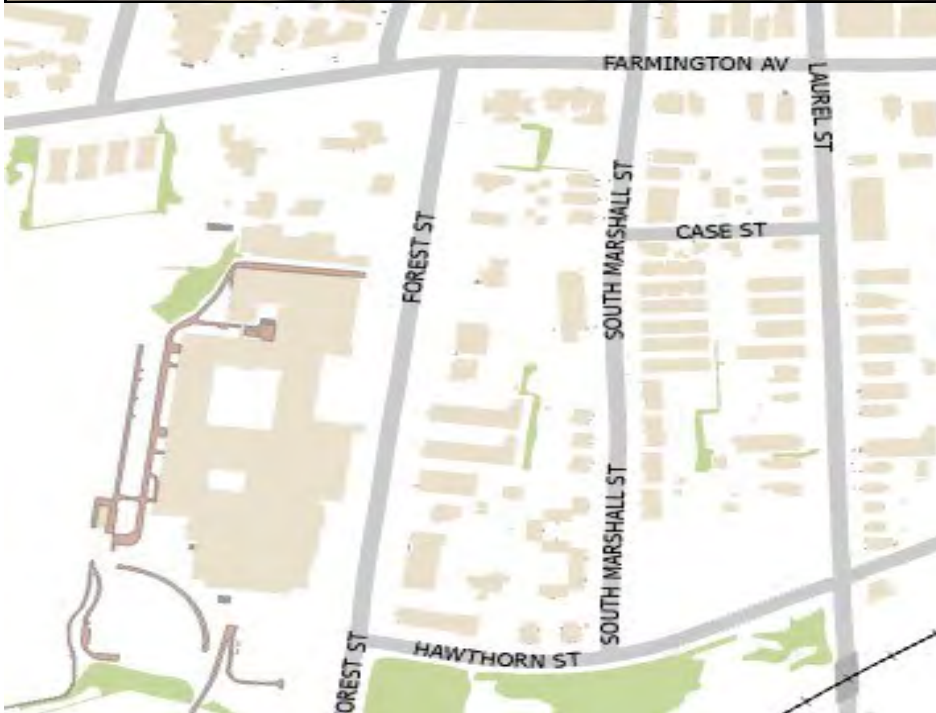
Address	34-50 Willard Hartford, CT		
Total Units	132		
Gross Building Area	+/-96,440 SF		
Unit Mix	<u>Bedrooms</u>	<u>Bathrooms</u>	<u># of Units</u>
	Studio	1	25
	1BR	1	82
	2BR	1	22
Year Built	1979		
Construction	Wood & Steel frame—Brick Exterior		
Foundation	Concrete on Slab		
Roof	Rubber		
Windows	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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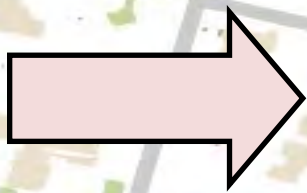
## **Regency Carriage Portfolio**

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

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69 Gillett Street — 69 Units



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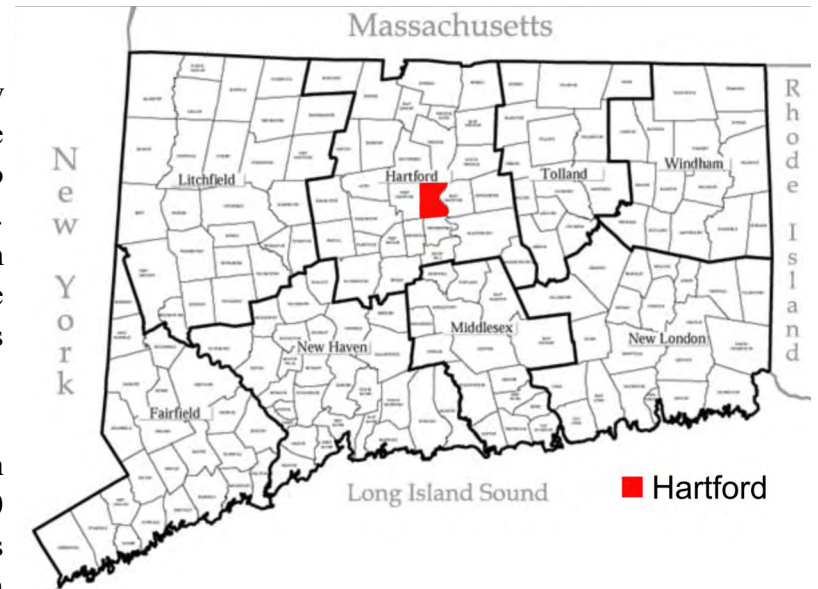


## Hartford— Location Description

### 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 renaissance of new construction has taken place, expanding downtown Hartford across I-84 with apartments, home ownership and entertainment.



Trinity College  
HARTFORD CONNECTICUT



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# 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**

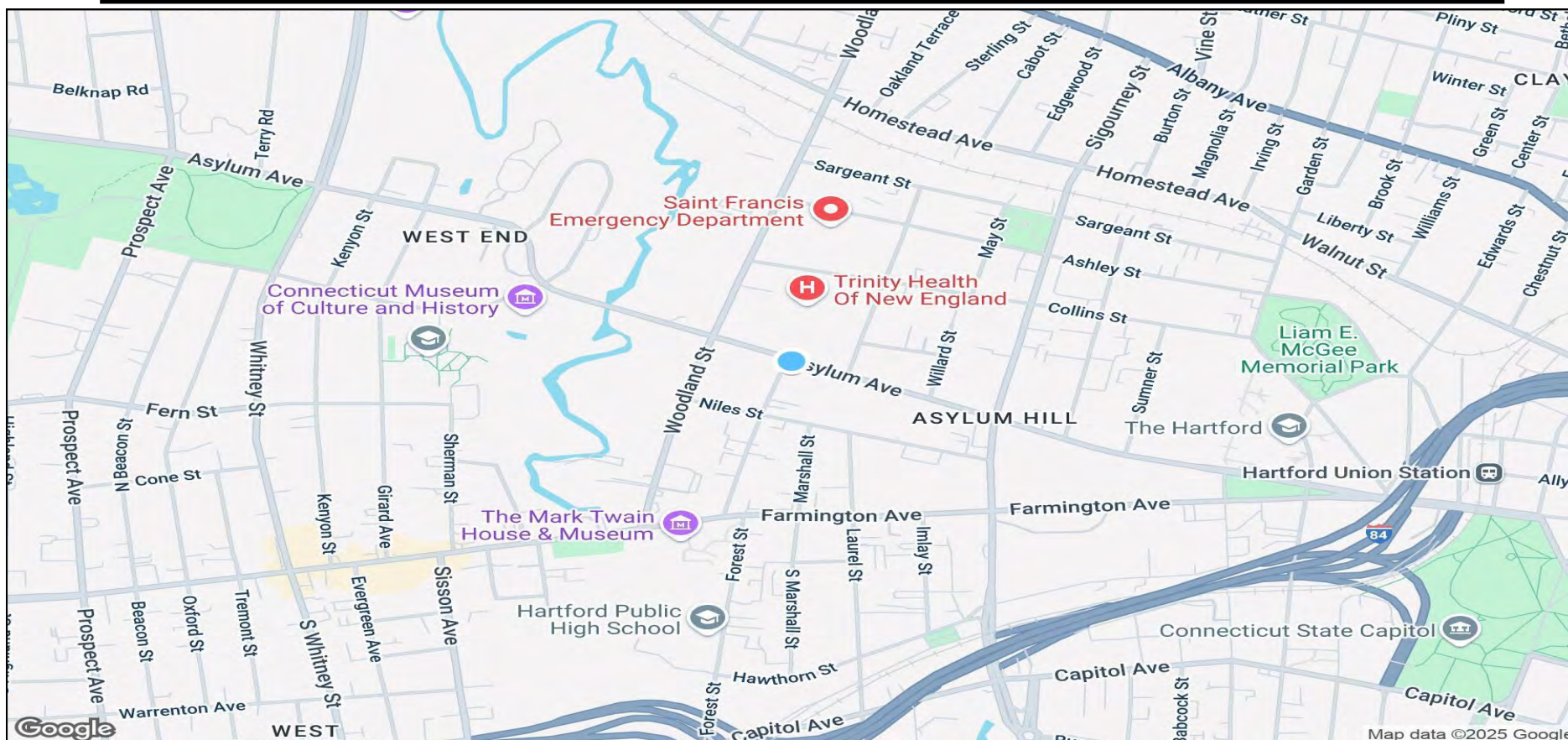
**Travelers Insurance— 1/2rd Miles**

**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 through 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			
<b>Operating Ratios</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Total Number of Units	459	459	459	459	459
Total Number of Bed Rms	515	515	515	515	515
Total Number of SF	326,525	326,525	326,525	326,525	326,525
Income Growth Rate	4.00%	4.00%	4.00%	4.00%	4.00%
Expense Growth Rate	3.00%	3.00%	3.00%	3.00%	3.00%
Vacancy & Credit Loss	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
<b>INCOME</b>	<b>Source</b>				
Residential Gross Pot	In Place RR	\$6,429,420	\$6,429,420	\$6,686,597	\$6,954,061
Less Loss to Lease	LTL to next Turn	\$23,905	\$0	\$0	\$0
Less Vac Credit		\$321,471	\$321,471	\$334,330	\$347,703
Gross Potential Income		\$6,084,044	\$6,107,949	\$6,352,267	\$6,606,358
<b>OTHER INCOME</b>					
Laundry	T12	\$25,541	\$26,563	\$27,625	\$28,730
Parking	T12	\$4,478	\$4,657	\$4,843	\$5,037
Late Fees	T12	\$28,023	\$29,144	\$30,310	\$31,522
Month to Month Premium	T12	\$29,514	\$30,695	\$31,922	\$33,199
Move Out Charges	T12	\$11,376	\$11,831	\$12,304	\$12,796
Application Fees	T12	\$4,606	\$4,790	\$4,982	\$5,181
Locks & Keys	T12	\$2,527	\$2,628	\$2,733	\$2,843
Unit Transfer Charge	T12	\$2,527	\$2,628	\$2,733	\$2,843
Misc Other	T12	\$17,635	\$18,340	\$19,074	\$19,837
<b>TOTAL OTHER INCOME</b>		<b>\$126,227</b>	<b>\$131,276</b>	<b>\$136,527</b>	<b>\$141,988</b>
<b>NET POTENTIAL INCOME</b>		<b>\$6,210,271</b>	<b>\$6,239,225</b>	<b>\$6,488,794</b>	<b>\$6,748,346</b>
<b>OPERATING EXPENSE</b>					
<b>Management/Admin/Leasing</b>	<b>Source</b>				
Management/Admin/Leasing	3% NPI	\$186,308	\$191,897	\$197,654	\$203,584
Leasing Commissions	T12	\$32,423	\$33,396	\$34,398	\$35,429
Software/Computer Expense	T12	\$4,485	\$4,620	\$4,758	\$4,901
Internet & Telephones	T12	\$16,120	\$16,604	\$17,102	\$17,615
Office Supplies & Bank Fees	T12	\$7,225	\$7,442	\$7,665	\$7,895
Advertising	T12	\$5,016	\$5,166	\$5,321	\$5,481
<b>Total Management/Admin/Leasing</b>		<b>\$251,577</b>	<b>\$259,124</b>	<b>\$266,898</b>	<b>\$274,905</b>

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## **Portfolio Operating Statement**

<b>Repairs and Maintenance</b>						
Grounds & Snow	<b>T12</b>	\$72,510	\$74,685	\$76,926	\$79,234	\$81,611
HVAC	<b>T12</b>	\$15,898	\$16,375	\$16,866	\$17,372	\$17,893
Elevators	<b>T12</b>	\$12,485	\$12,860	\$13,245	\$13,643	\$14,052
Pest Control Contract	<b>T12</b>	\$55,200	\$56,856	\$58,562	\$60,319	\$62,128
Alarms	<b>T12</b>	\$2,476	\$2,550	\$2,627	\$2,706	\$2,787
Electrical	<b>T12</b>	\$11,141	\$11,475	\$11,819	\$12,174	\$12,539
Plumbing	<b>T12</b>	\$4,900	\$5,047	\$5,198	\$5,354	\$5,515
Painting	<b>T12</b>	\$1,600	\$1,648	\$1,697	\$1,748	\$1,801
Appliance Repairs	<b>T12</b>	\$1,423	\$1,466	\$1,510	\$1,555	\$1,602
Supplies	<b>Est</b>	<u>\$57,500</u>	<u>\$59,225</u>	<u>\$61,002</u>	<u>\$62,832</u>	<u>\$64,717</u>
<b>TOTAL REPAIRS AND MAINTENANCE</b>		<b>\$235,133</b>	<b>\$242,187</b>	<b>\$249,453</b>	<b>\$256,936</b>	<b>\$264,644</b>
<b>Payroll Expense</b>						
Wages Salary	<b>Payroll Matrix</b>	\$428,200	\$441,046	\$454,277	\$467,906	\$481,943
Payroll Tax		<u>\$64,101</u>	<u>\$66,024</u>	<u>\$68,005</u>	<u>\$70,045</u>	<u>\$72,146</u>
<b>TOTAL PAYROLL</b>		<b>\$492,301</b>	<b>\$507,070</b>	<b>\$522,282</b>	<b>\$537,951</b>	<b>\$554,089</b>
<b>Utilities</b>						
Gas	<b>T12</b>	\$232,832	\$239,817	\$247,011	\$254,422	\$262,054
Water & Sewer	<b>T12</b>	\$294,987	\$303,837	\$312,952	\$322,340	\$332,010
Electricity	<b>T12</b>	\$114,747	\$118,189	\$121,735	\$125,387	\$129,149
Trash	<b>T12</b>	<u>\$94,594</u>	<u>\$97,432</u>	<u>\$100,355</u>	<u>\$103,365</u>	<u>\$106,466</u>
<b>TOTAL UTILITIES</b>		<b>\$737,160</b>	<b>\$759,275</b>	<b>\$782,053</b>	<b>\$805,515</b>	<b>\$829,680</b>
<b>RE Tax &amp; Insurance</b>						
Real Estate Tax	<b>Tax bills</b>	\$690,168	\$710,873	\$732,199	\$754,165	\$776,790
State Tax	<b>T12</b>	\$3,036	\$3,127	\$3,221	\$3,318	\$3,417
Property Insurance	<b>Current Policy</b>	\$291,504	\$300,249	\$309,257	\$318,534	\$328,090
Flood Insurance	<b>Current Policy</b>	<u>\$5,285</u>	<u>\$5,444</u>	<u>\$5,607</u>	<u>\$5,775</u>	<u>\$5,948</u>
<b>TOTAL RE TAX &amp; INSURANCE</b>		<b>\$989,993</b>	<b>\$1,019,693</b>	<b>\$1,050,284</b>	<b>\$1,081,792</b>	<b>\$1,114,246</b>
<b>TOTAL OPERATING EXP</b>		<u>\$2,706,164</u>	<u>\$2,787,349</u>	<u>\$2,870,970</u>	<u>\$2,957,099</u>	<u>\$3,045,812</u>
<b>NET OPERATING INC</b>		<b>\$3,504,107</b>	<b>\$3,451,876</b>	<b>\$3,617,825</b>	<b>\$3,791,247</b>	<b>\$3,972,468</b>
		<b>7.96%</b>	<b>7.85%</b>	<b>8.22%</b>	<b>8.62%</b>	<b>9.03%</b>

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## Return Analysis


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

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.**



An aerial photograph of Hartford, Connecticut, showing a dense urban landscape. The image is divided into three vertical panels by thin white lines. The left panel shows a mix of residential and commercial buildings, with a large, dark, irregularly shaped area in the foreground. The middle panel features a large, multi-story brick building with a flat roof and several chimneys, surrounded by other urban structures. The right panel shows a dense cluster of buildings, including a prominent tall, dark skyscraper. The overall scene is a mix of old and new architecture, with a hazy sky in the background.

# Regency Carriage Portfolio

## Hartford, CT

### SALES COMPARABLE PROPERTIES

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Name	# of Units	Sale Date	Price/Unit	Sale Price
<b>57 Sumner St</b>	78	7/10/1025	\$85,897	\$6,700,000
Hartford, CT				
Built 1970				



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



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



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



Name	# of Units	Sale Date	Price/Unit	Sale Price
<b>749 Wethersfield Ave</b>	20	10/4/2024	\$100,000	\$2,300,000
Hartford, CT				
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