

White Apartments

White Street Apartments

34 White Street | New Haven, CT 06519



Property Highlights

- 6-Unit Multifamily Deal
- Off Street Parking | Buildable Lot
- Rents Below Market | Tenant Paid Utilities
- Recent Capital Improvements
- In Proximity to Downtown New Haven, Yale New Haven Hospital, I-95 & New Haven MTA Station

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INVESTMENT DETAILS

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Analysis

Analysis Date July 2021

Property

Property Type Multifamily
Property White Street Apartments
Address 34 White Street
City, State New Haven, CT 06519
Year Built 1910

Purchase Information

Purchase Price \$980,000
Units 6
Total Rentable SF 5,400

Income & Expense

Gross Operating Income \$108,276
Monthly GOI \$9,023
Total Annual Expenses (\$39,031)
Monthly Expenses (\$3,253)

Financial Information

Initial Equity \$245,000

Loans

Type	Debt	Term	Amort	Rate	Payment	LO Costs
Fixed	\$735,000	30 years	30 years	6.00%	\$4,407	

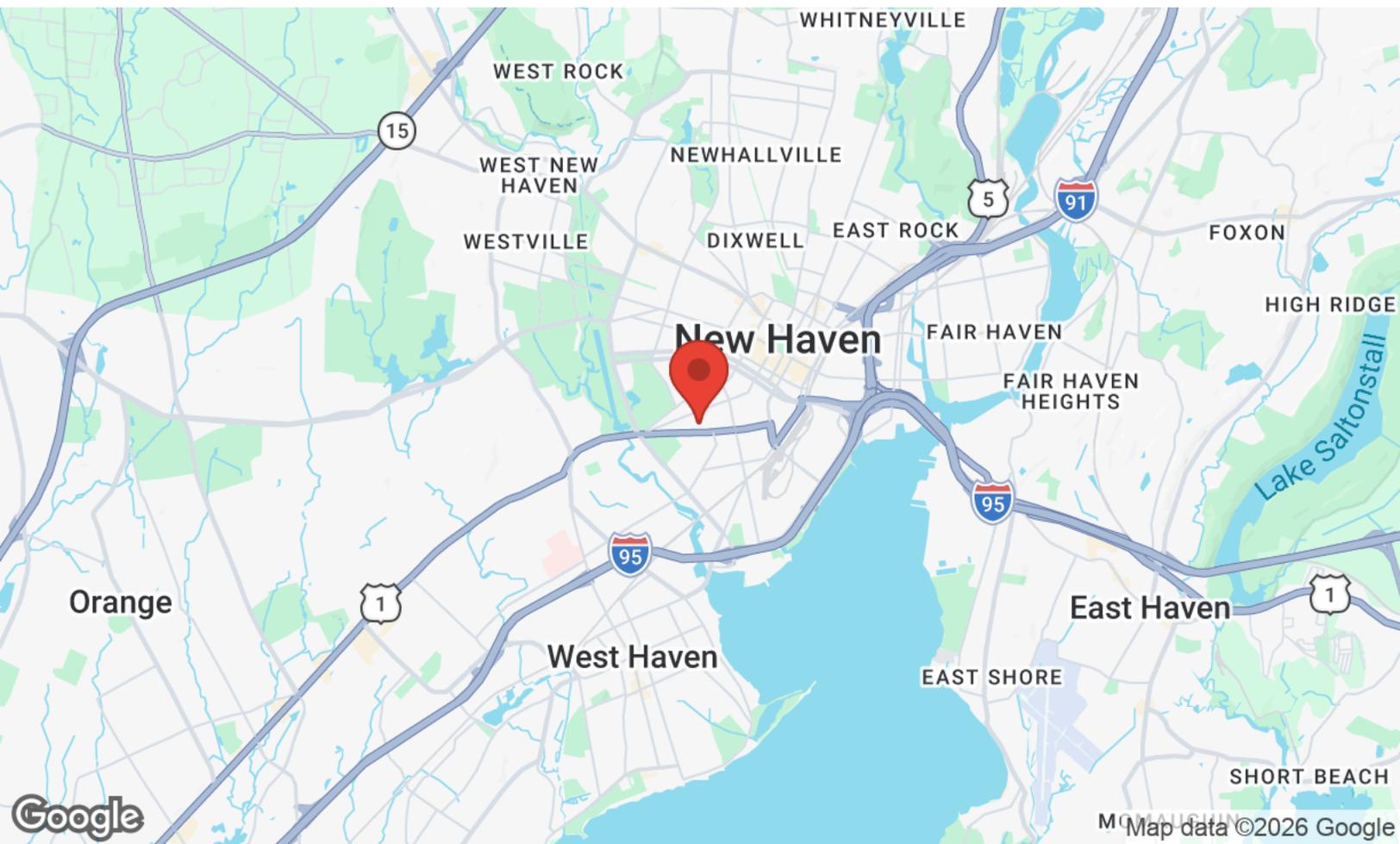
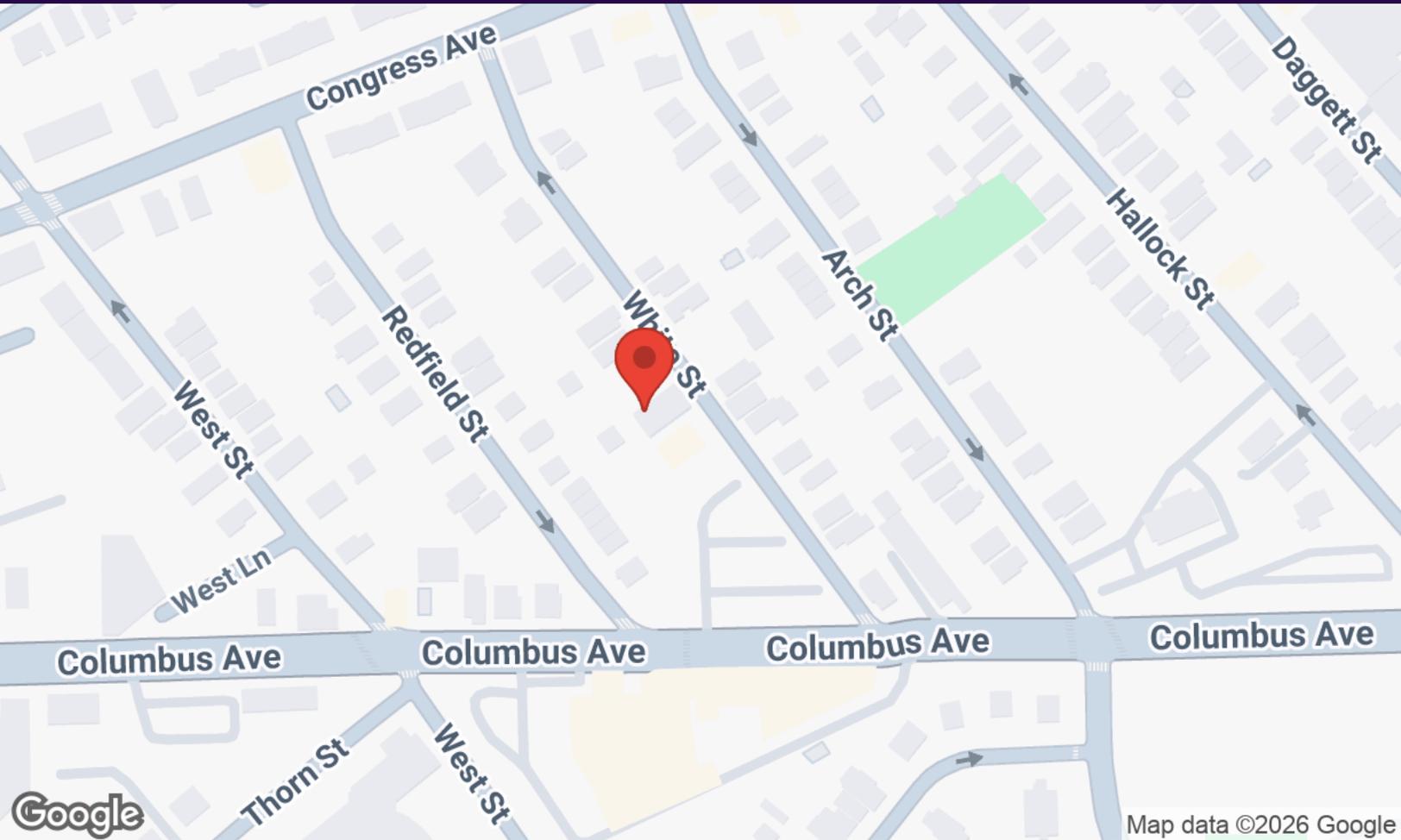
BUSINESS MAP

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LOCATION MAPS

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PROPERTY PHOTOS

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PROPERTY PHOTOS

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Acquisition Costs

Purchase Price, Points and Closing Costs	\$980,000
Investment - Cash	\$245,000
First Loan (Fixed)	\$735,000

Investment Information

Purchase Price	\$980,000
Price per Unit	\$163,333
Price per SF	\$181.48
Expenses per Unit	(\$6,505)

Income, Expenses & Cash Flow

Gross Scheduled Income	\$113,880
Total Vacancy and Credits	(\$5,604)
Operating Expenses	(\$39,031)
Net Operating Income	\$69,245
Debt Service	(\$52,880)
Cash Flow Before Taxes	\$16,365

Financial Indicators

Cash-on-Cash Return Before Taxes	6.68%
Debt Coverage Ratio	1.31
Capitalization Rate	7.07%
Gross Rent Multiplier	8.61
Gross Income / Square Feet	\$21.09
Gross Expenses / Square Feet	(\$7.23)
Operating Expense Ratio	36.05%

PRICING ANALYSIS

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Income

Description	Actual	Per Unit	Pro Forma	Per Unit
Gross Potential Rent	\$112,080	\$18,680	\$129,600	\$21,600
- Less: Vacancy	(\$5,604)	(\$934)	(\$6,480)	(\$1,080)
+ Misc. Income	\$1,800	\$300	\$1,800	\$300
Effective Gross Income	\$108,276	\$18,046	\$124,920	\$20,820

Operating Expenses

Description	Actual	Per Unit	Pro Forma	Per Unit
Property Management Fee	\$5,694	\$949	\$6,480	\$1,080
Building Insurance	\$6,400	\$1,067	\$6,400	\$1,067
Landscape & Snow Removal	\$1,500	\$250	\$1,500	\$250
Repairs & Maintenance	\$3,000	\$500	\$3,000	\$500
Taxes - Real Estate	\$16,057	\$2,676	\$16,057	\$2,676
Utilities - Water/Sewer	\$5,500	\$917	\$5,500	\$917
Utility - Electricity	\$880	\$147	\$880	\$147
Total Expenses	(\$39,031)	(\$6,505)	(\$39,817)	(\$6,636)
Net Operating Income	\$69,245	\$11,541	\$85,103	\$14,184



Investment Summary

Price	\$980,000
Year Built	1910
Units	6
Price/Unit	\$163,333
RSF	5,400
Price/RSF	\$181.48
Floors	3
Cap Rate	7.07%
Pro Forma Cap Rate	8.68%
GRM	8.61
Pro Forma GRM	7.46

Financing Summary

Loan 1 (Fixed)	\$735,000
Initial Equity	\$245,000
Interest Rate	6%
Term	30 years
Monthly Payment	\$4,407
DCR	1.31

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total	Pro Forma	Total
2 BR	1	\$14,160	\$14,160	\$21,600	\$21,600
2 BR	1	\$19,920	\$19,920	\$21,600	\$21,600
2 BR Vacant	1	\$19,800	\$19,800	\$21,600	\$21,600
2 BR	1	\$21,000	\$21,000	\$21,600	\$21,600
2 BR	1	\$16,200	\$16,200	\$21,600	\$21,600
2 BR	1	\$21,000	\$21,000	\$21,600	\$21,600
Totals	6		\$112,080		\$129,600

Annualized Income

Description	Actual	Pro Forma
Gross Potential Rent	\$112,080	\$129,600
- Less: Vacancy	(\$5,604)	(\$6,480)
+ Misc. Income	\$1,800	\$1,800
Effective Gross Income	\$108,276	\$124,920
- Less: Expenses	(\$39,031)	(\$39,817)
Net Operating Income	\$69,245	\$85,103
- Debt Service	(\$52,880)	(\$52,880)
Net Cash Flow after Debt Service	\$16,365	\$32,223
+ Principal Reduction	\$9,026	\$9,026
Total Return	\$25,391	\$41,249

Annualized Expenses

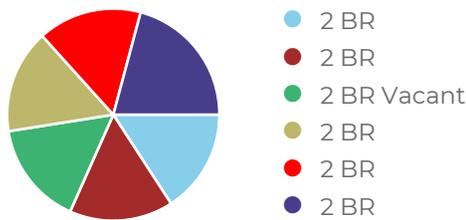
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Property Management Fee	\$5,694	\$6,480
Building Insurance	\$6,400	\$6,400
Landscape & Snow Removal	\$1,500	\$1,500
Repairs & Maintenance	\$3,000	\$3,000
Taxes - Real Estate	\$16,057	\$16,057
Utilities - Water/Sewer	\$5,500	\$5,500
Utility - Electricity	\$880	\$880
Total Expenses	\$39,031	\$39,817
Expenses Per RSF	\$7.23	\$7.37
Expenses Per Unit	\$6,505	\$6,636

UNIT MIX REPORT

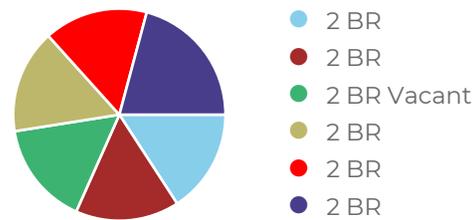
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Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
1	2 BR	900	\$1,180	\$1,180	\$1,800	\$1,800
1	2 BR	900	\$1,660	\$1,660	\$1,800	\$1,800
1	2 BR Vacant	900	\$1,650	\$1,650	\$1,800	\$1,800
1	2 BR	900	\$1,750	\$1,750	\$1,800	\$1,800
1	2 BR	900	\$1,350	\$1,350	\$1,800	\$1,800
1	2 BR	900	\$1,750	\$1,750	\$1,800	\$1,800
6		5,400		\$9,340		\$10,800

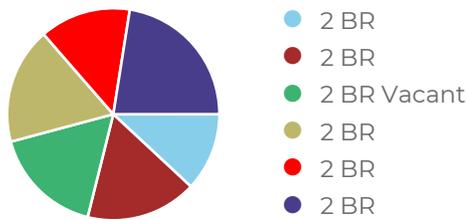
UNIT MIX



UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME

