



Deerfield Commercial Real Estate Inc.

**Tim Thompson**

tthompson@deerfieldcommercial.com

212.203.8627

## 21 Winthrop Street, Fitchburg MA

3 Apartments

### INVESTMENT OVERVIEW



This Southside Fitchburg investment property offers a \$6,300 monthly revenue with the potential for \$7,000. The property consists of a three-story, wood-frame building containing one 4BR apartment and two 3BR apartments. The apartments are bright with renovated kitchens and bathrooms, and a combination of hardwood and laminate flooring. The in-place NOI is approximately \$64,000 with the potential for \$72,000, and the cap rate is 8.8% with the potential to build to 10%. Located steps from the Laurel Hill Cemetery, and nearby to Howarth Park, the Fitchburg Public Library, Fitchburg Riverfront Park, Fitchburg City Hall, Fitchburg District Court, and other downtown municipal buildings and departments, the property offers immediate access to Massachusetts Routes 12, 31 and 2A, and is 2 and 5 miles, respectively, to major highways Mass Route 2, and I-190. The property is located nearby to area hospitals - approximately 1.5 miles to HealthAlliance-Clinton Hospital Fitchburg Campus - and area colleges and universities. The property is under 1 mile from Fitchburg State University and approximately 1.5 miles to Mount Wachusett Community College (MWCC) Fitchburg campus. Within a 40 minute drive-time of Worcester and Worcester-area colleges and universities, the property is situated within a 25-mile radius of 11 colleges and universities. Fitchburg is home to major employers including Fitchburg State University and HealthAlliance Hospital, Market Basket, and Georgia-Pacific. The primary public transit connection from Fitchburg to Boston is the MBTA Fitchburg Line Commuter Rail, which runs directly from Wachusett Station to Boston's North Station. The route takes about 1 hour 30 minutes, with multiple departures offered throughout the day. Worcester Regional Airport in Worcester is approximately 30 miles south, offering regional and national air service. The Worcester MA MSA has a population of over 880,000, and Worcester is the second largest city in Massachusetts.

### INVESTMENT HIGHLIGHTS

**Price: \$725,000**

**NOI / Proforma: \$63,790 / \$71,590      Cap Rate: 8.8% / 10.0%**

**Cash-on-Cash Return (I/O): 17.2% / 21.8%**

**Proforma Cash-on-Cash Return (Amort): 13.6% / 18.2%**

### PROPERTY SUMMARY

Unit Type	Count	SF	Monthly Rent
4-Bed / 1-Bath	1		\$2,350
3-Bed / 1-Bath	1		\$1,600
3-Bed / 1-Bath	1		\$2,250
<b>Total Units</b>	<b>3</b>	<b>2,898</b>	

Parking:	Off-Street plus Garage
Heat/Hot Water:	Tenant Paid, Electric
Air Conditioning:	Window Units (Tenant Paid)
Roof:	Pitched Shingle
Construction:	Wood Frame
Total Rentable SF:	2,898

Income	Current	Proforma
Rental Income (3 Units)	\$74,400	\$82,200
Other Income (Garage & Laundry)	1,200	1,800
<b>Total Revenue</b>	<b>\$75,600</b>	<b>\$84,000</b>
Expenses		
RE Taxes (2025)	4,481	
Property Insurance	2,929	
Water/Sewer	2,400	
Common Area Electric	500	
Maintenance	1,000	
Landscaping/Snowplow	500	
<b>Total Operating Expenses</b>	<b>\$11,810</b>	
<b>Total Operating Expenses Per Unit</b>	<b>\$3,937</b>	
<b>Net Operating Income</b>	<b>\$63,790</b>	<b>\$72,190</b>
<b>Capitalization Rate</b>	<b>8.8%</b>	<b>10.0%</b>
<b>Cash-on-Cash Return (I/O)<sup>1</sup></b>	<b>17.2%</b>	<b>21.8%</b>
<b>Cash-on-Cash Return (Amort.)<sup>1</sup></b>	<b>13.6%</b>	<b>18.2%</b>

<sup>1</sup> Cash-on-Cash Return calculated using 75% LTV financing featuring a 6.0% interest rate and 30 year amortization period.

All information furnished regarding property for sale or lease is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions, prior to sale or lease, or withdrawal without notice. Deerfield Commercial Real Estate Inc. makes no warranty or representation about the content of this brochure. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property.