

The NBM Apartment Portfolio

267-Unit, 4-Property, Market-Rate Apartment Portfolio - Suburban Value-Add with Favorable In-Place Debt



BROOKVIEW TOWNHOMES (80 HOMES) - WESTFIELD, MA



LONGHILL GARDENS (60 HOMES) - SOUTHAMPTON, MA



PALMER GARDENS (47 HOMES) - PALMER, MA



905 LOFTS (80 HOMES) - EAST HARTFORD, CT

The Offering: Portfolio or Sub-Portfolio Opportunity

CBRE Capital Markets has been exclusively retained to sell the NBM Apartment Portfolio (the "Portfolio"), a 267-unit, four-property apartment portfolio with strong property fundamentals, proven renovation upside and favorable in-place debt.

We are offering the Portfolio for sale without an asking price and will be conducting tours with a call-for-offers to follow shortly thereafter. While we are offering this opportunity as a portfolio, we welcome offers on a sub-portfolio or individual basis.

Brookview Townhomes

140 Union Street - Westfield, MA 01085



PROPERTY OVERVIEW

Brookview Townhomes offers 80 market-rate townhomes, all offering two-level living with direct entry. Originally built in 1973, the property has been well maintained with proven apartment renovations since 2021 (49 of 61% completed). The property also offers an on-site leasing office, three newly renovated common laundry facilities, a new pet park, and nearby lifestyle amenities.

The property is less than two miles from I-90 (Mass Pike) with over 570,000 people living within 15 miles of the property. Within the City of Westfield the average household incomes is \$107,000, which is 5.1x the in-place rents at Brookview Townhomes.

UNIT MIX

Unit Type	% of Units	# of Units	Avg. SF
2 Bed - THs	100%	80	900
Total/Average	100%	80	900

PROPERTY HIGHLIGHTS

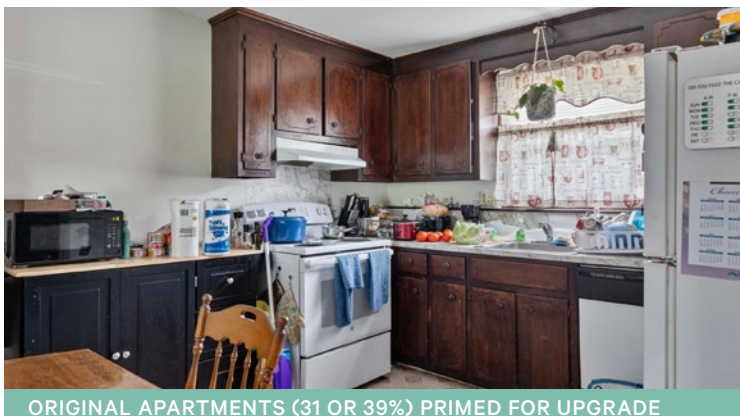
- Newly Renovated Homes – Plank flooring, Formica countertops shaker cabinets, stainless appliances and new bathroom vanities
- Proven Renovation Upside – 49 apartments (61%) with \$320 or 20.5% rent premium classic to renovated
- Average Lease Trade-Out - \$268 or 18.8% since Jan-24
- Favorable In-Place Debt – 5.59% Interest Rate



100% TWO-BED, DIRECT ACCESS TOWNHOME COMMUNITY



EACH HOME OFFERS PRIVATE OUTDOOR SPACE



ORIGINAL APARTMENTS (31 OR 39%) PRIMED FOR UPGRADE



49 RENOVATED APARTMENTS (61%) WITH \$320 OR 20.5% PREMIUM

Longhill Gardens

134 College Hwy - Southampton, MA 01073



PROPERTY OVERVIEW

Longhill Gardens offers 60 market-rate, apartment homes. Originally built in 1975, the property has been well maintained with proven apartment renovations since 2022 (34 of 57% completed). The property offers an on-site maintenance office, a newly renovated common laundry facility and fitness center, an abundance of open space, a grill and picnic area as well as lifestyle amenities.

The property is less than seven miles from I-90 (Mass Pike) and I-91 with over 510,000 people living within 15 miles of the property. Within the Town of Southampton the average household incomes is \$135,000, which is 6.7x the in-place rents at Longhill Gardens.

UNIT MIX

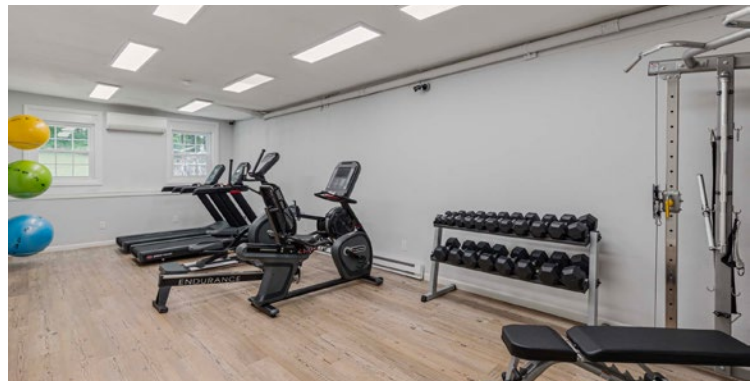
Unit Type	% of Units	# of Units	Avg. Est. SF
1 Bed - Flats	5%	3	715
2 Bed - Flats	95%	57	864
Total/Average	100%	60	857

PROPERTY HIGHLIGHTS

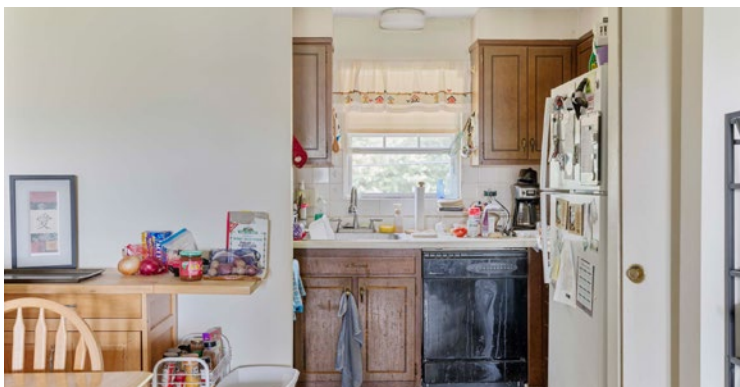
- Newly Renovated Homes – Plank flooring, Formica countertops, shaker cabinets, stainless appliances and new bathroom vanities
- Proven Renovation Upside – 34 apartments (57%) with \$203 or 13.0% rent premium classic to renovated
- Average Lease Trade-Out - \$143 or 9.3% since Jan-24
- Favorable In-Place Debt – 3.31% Interest Rate



TWO, THREE-STORY BUILDINGS WITH ABUNDANCE OF OPEN SPACE



RECENTLY RENOVATED FITNESS & LAUNDRY FACILITIES



ORIGINAL APARTMENTS (26 OR 43%) PRIMED FOR UPGRADE



34 RENOVATED APARTMENTS (57%) WITH \$203 OR 13.0% PREMIUM

The NBM Apartment Portfolio

Palmer Gardens

48 Off Lariviere Ave - Palmer (Three Rivers), MA 01080



PROPERTY OVERVIEW

Palmer Gardens offers 47 market-rate, apartment. Originally built in 1969, the property has been well maintained with proven apartment renovations since 2022 (34 of 72% completed). The property offers newly renovated common areas and laundry facilities, a new dog park, an outdoor gazebo area and playground.

The property is less than two miles from I-90 (Mass Pike) with over 460,000 people living within 15 miles of the property. Within the City of Palmer (including village of Three Rivers) the average household incomes is \$95,000, which is 5.1x the in-place rents at Palmer Gardens.

UNIT MIX

Unit Type	% of Units	# of Units	Avg. Est. SF
Studio - Flats	2%	1	600
1 Bed - Flats	23%	11	700
2 Bed - Flats	74%	35	800
Total/Average	100%	47	772

PROPERTY HIGHLIGHTS

- Newly Renovated Homes – Plank flooring, Formica countertops, shaker cabinets, stainless appliances and new bathroom vanities
- Proven Renovation Upside – 34 apartments (72%) with \$216 or 15.6% rent premium classic to renovated
- Average Lease Trade-Out - \$134 or 9.4% since Jan-24
- Favorable In-Place Debt - 5.48% Interest Rate



FOUR, THREE-STORY BUILDINGS WITH ABUNDANCE OF OPEN



OUTDOOR AREA WITH GAZEBO, PLAYGROUND & DOG PARK



ORIGINAL APARTMENTS (28%) PRIMED FOR UPGRADE



34 RENOVATED APARTMENTS (72%) WITH \$216 OR 15.6% PREMIUM

The NBM Apartment Portfolio

905 Lofts

905 Burnside Ave - East Hartford, CT 06108



PROPERTY OVERVIEW

905 Lofts offers 80 market-rate, apartment. Originally built in 1970, the property has been well maintained and renovated between 2014 and 2017. Additionally, ownership added eight (8) new ground floor apartment homes in 2020. The property offers elevator service, newly renovated common areas and laundry facilities, a new dog park, parcel pending system, as well as an outdoor space primed for amenity enhancements (i.e. swimming pool and potential grilling area).

The property is less than two miles from I-84 and I-291, near the South Windsor town-line, with over 865,000 people living within 15 miles of the property. Within the Town of East Hartford the average household incomes is \$90,000, which is 5.1x the in-place rents at 905 Lofts.

UNIT MIX

Unit Type	% of Units	# of Units	Avg. Est. SF
1 Bed - Flats	75%	60	681
2 Bed - Flats	22%	18	1,114
3 Bed - Flats	3%	2	1,781
Total/Average	100%	80	806

PROPERTY HIGHLIGHTS

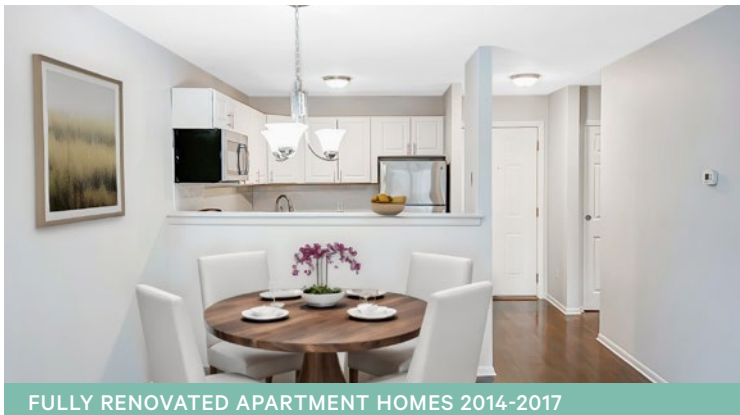
- Newly Renovated Homes – Plank flooring, granite countertops, shaker cabinets, stainless appliances and new bathroom vanities
- Stable Fundamentals - 95% occupancy
- Average Lease Trade-Out - \$28 or 2.1% since Jan-24



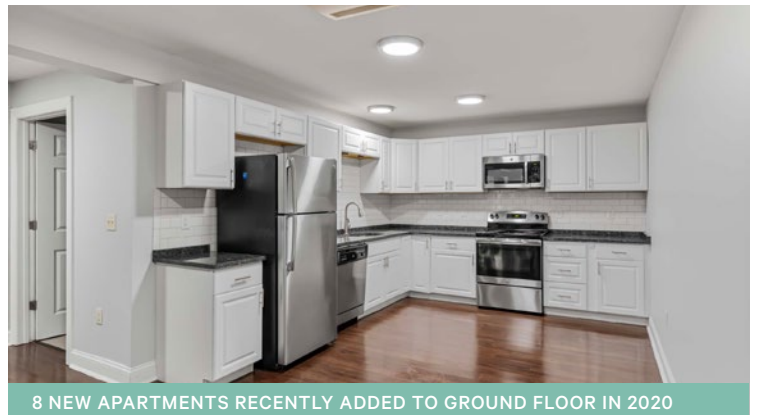
EFFICIENT SINGLE BUILDING COMMUNITY WITH ELEVATOR SERVICE



RECENTLY RENOVATED COMMON AREAS & HALLWAYS



FULLY RENOVATED APARTMENT HOMES 2014-2017



8 NEW APARTMENTS RECENTLY ADDED TO GROUND FLOOR IN 2020



Contact Us

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