

21 UNITS IN PRIME EAST ROCK LOCATION



1435 State St, New Haven CT

Offered for \$4,850,000



## PROPERTY DESCRIPTION

The Lisa Cozzi Team is proud to present this rare opportunity to acquire a 21-unit multifamily asset in one of New Haven's most sought-after neighborhoods — East Rock. Set within a beautifully restored brick building once home to the YMCA and the historic Railroad Boarding House, this property seamlessly blends timeless architecture with modern luxury and a true sense of community.

This turnkey investment features a robust unit mix — 6 studios, 10 one-bedrooms, and 5 two-bedrooms (some with two baths) — all meticulously updated with granite countertops, stainless steel appliances, in-unit washer/dryers, and individually controlled heating, hot water, and central air.

Four ground-floor units enjoy private rear entrances, offering additional privacy and convenience.

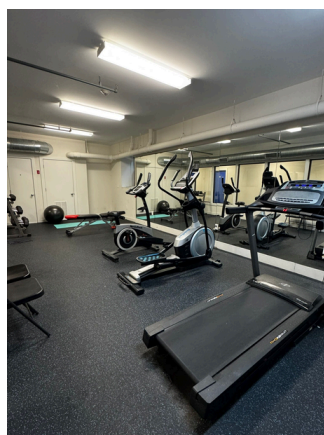
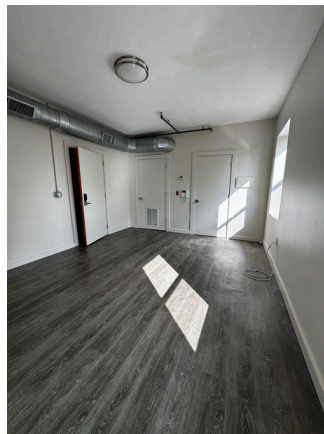
The property's shared outdoor spaces further enhance its appeal — featuring six EV charging stations set on handsome pavers, community garden boxes, and a picnic area that encourages connection among residents and reinforces the building's inviting, neighborhood feel. Inside, residents also enjoy secured access, a fitness room, and off-street parking — amenities that drive both tenant retention and strong rental demand.

Ideally positioned just minutes from Yale University, East Rock Park, downtown New Haven, and the area's many restaurants and shops, this property offers consistent occupancy and long-term appreciation potential. With tenant-paid utilities and an attractive assumable Freddie Mac loan at 3.8% interest (with a 1% assumption fee), investors can step into an efficient, income-producing asset in a premier location with minimal management overhead.

Whether you're expanding your portfolio or seeking a stable, high-quality property in one of Connecticut's most desirable rental markets, this East Rock opportunity is not to be missed.

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## PHOTOS



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# FINANCIAL OVERVIEW

GROSS INCOME	ACTUAL	PROFORMA
Apartment Units	\$393,720	\$454,800
<b>GROSS INCOME</b>	<b>\$393,720</b>	<b>\$454,800</b>

VACANCY	ACTUAL	PROFORMA
Residential (5%)	\$19,686	\$22,740
<b>EFFECTIVE GROSS INCOME</b>	<b>\$374,034</b>	<b>\$432,060</b>

EXPENSES (ANNUAL)	ACTUAL	PROFORMA
R/E Taxes	\$92,080	\$92,080
Insurance	\$11,000	\$11,000
Trash	\$12,000	\$12,000
Water/Sewer	\$9,200	\$9,200
Common Electric	\$2,400	\$2,400
Management (3% of EGI)	\$11,221	\$12,962
Maintenance (3% of EGI)	\$11,221	\$12,962
<b>TOTAL EXPENSES</b>	<b>\$149,122</b>	<b>\$152,604</b>

<b>Net Operating Income</b>	\$224,912	\$279,456
<b>DSCR</b>	2.20	2.74
<b>Return on Investment</b>	5.3%	7.7%
<b>Cap Rate</b>	4.5%	5.6%



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## RENT ROLL (actual & proforma)

UNIT MIX	ACTUAL	PROFORMA	
studio-2	\$1,475	\$1,650	
1 bed-3	\$1,550	\$1,800	
1 bed-4	\$1,295	\$1,800	
1 bed-5	\$1,550	\$1,800	
1 bed-6	\$1,500	\$1,800	
studio-101	\$1,495	\$1,650	
1 bed-102	\$1,650	\$1,800	
2 bed-103	\$1,800	\$2,000	
1 bed-104	\$1,650	\$1,800	
2 bed-201	\$1,600	\$2,000	
1 bed-202	\$1,600	\$1,800	
studio-203	\$1,650	\$1,650	<i>vacant</i>
studio-204	\$1,650	\$1,650	<i>vacant</i>
2 bed-205	\$1,550	\$2,000	
1 bed-206	\$1,575	\$1,800	
2 bed-301	\$1,600	\$2,000	
1 bed-302	\$1,500	\$1,800	
studio-303	\$1,350	\$1,650	
studio-304	\$1,525	\$1,650	
2 bed-305	\$1,650	\$2,000	
1 bed-306	\$1,595	\$1,800	
<b>Monthly</b>	<b>\$32,810</b>	<b>\$37,900</b>	
<b>Annual</b>	<b>\$393,720</b>	<b>\$454,800</b>	



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## HIGHLIGHTS

**Dining & retail access:** Located on/near State Street corridor with multiple restaurants and cafés; also direct drive or bike to downtown New Haven's dining cluster.

**Grocery & everyday convenience:** Within short drive of downtown New Haven grocery options (e.g., Market 360 / Elm City Market) and neighborhood markets — beneficial for mid-/long-term rentals.

**Transport & access:** State Street bus routes (CT Transit) and easy access to I-91/I-95 for commuters.

**Institutional demand drivers:** Near Yale University, hospitals and large employers generating student, graduate-student, faculty/staff, and workforce renter pools.

**Competitive rental product:** historic conversions tend to align with young professional tenant mix and value-add rental opportunities.

**Proximity to green space:** Close proximity to East Rock Park provides a strong lifestyle amenity for renters: trail access, views, recreation.

## DEMOGRAPHICS | East Rock O6511

**Population:** ~55k residents

**Median age:** 29.6 years — younger skew, strong renter/student potential

**Median household income:** \$56,300

**Household size:** 2.3 persons per household

**Renter-friendly market:** Younger population + proximity to institutional demand (e.g., students, staff at major employers)

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## SALES COMPS

### **623 Whitney Ave, New Haven** \*SOLD

Sold for \$3,100,000 in July 2025

12 Units | \$258,333 Per Unit

Located in East Rock

## RENTAL COMPS

<b>Bedroom Count</b>	<b>Estimated Proforma</b>	<b>Rental Comp Range</b>
<b>STUDIO</b>	\$1,650	\$1,550-\$2,100
<b>1 BEDROOM</b>	\$1,800	\$1,750-\$2,400
<b>2 BEDROOM</b>	\$2,000	\$1,950-\$2,600

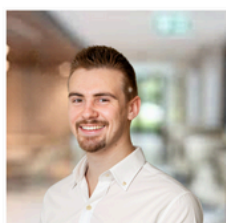
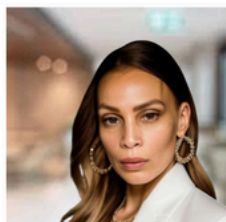
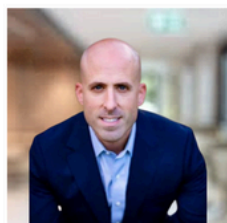
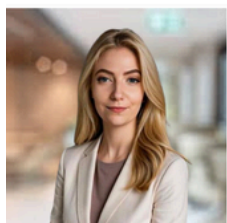
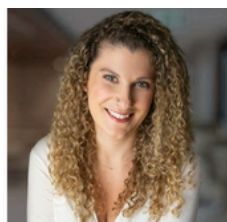
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# THE LISA COZZI TEAM

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**CENTURY 21** AllPoints Realty