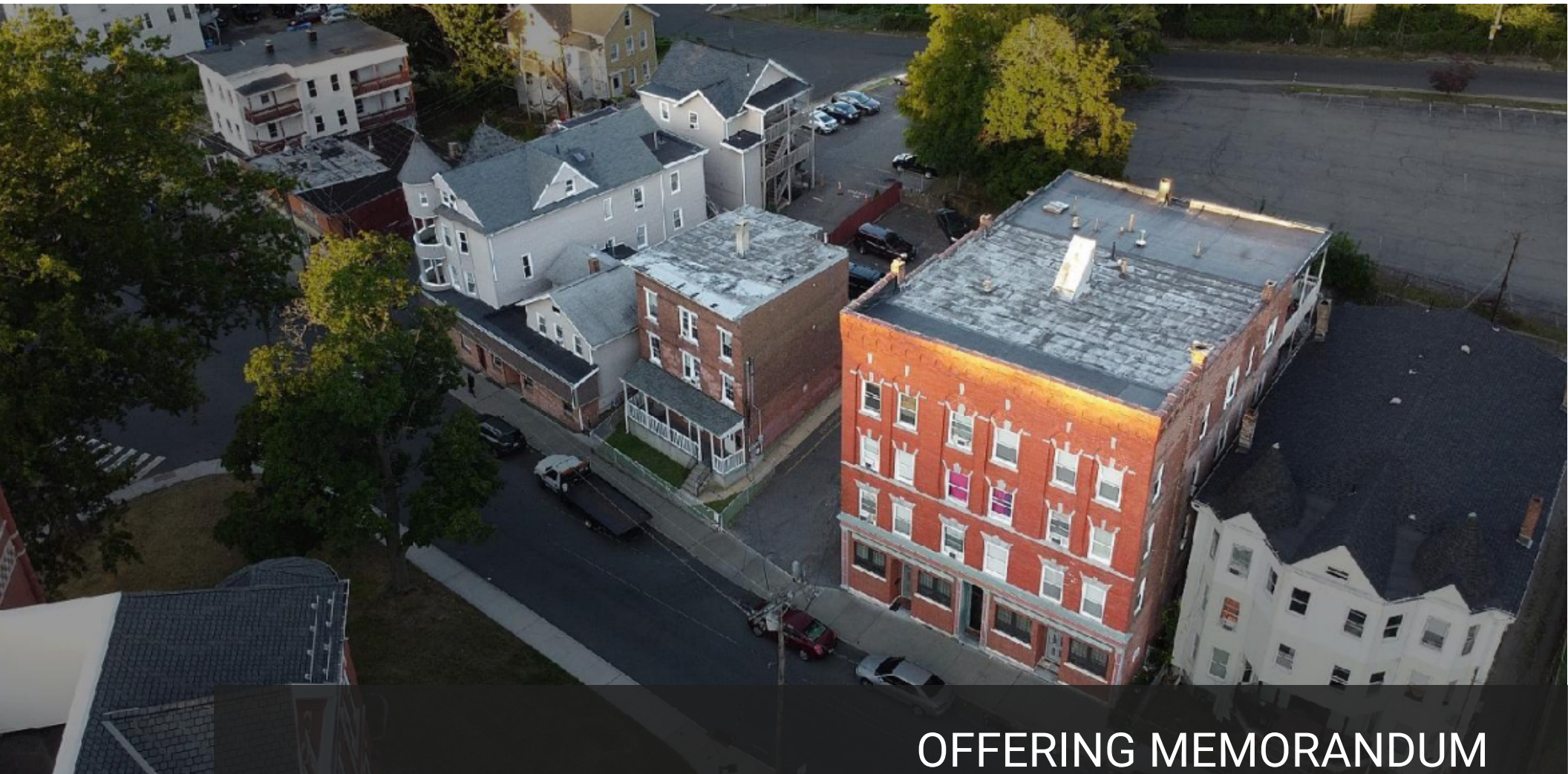


44-UNIT MULTIFAMILY PORTFOLIO

BRASS CITY PORTFOLIO

WATERBURY, CT 06708



OFFERING MEMORANDUM

UNITED STATES MULTIFAMILY LLC

157 Church St. #1954
New Haven, CT 06511

PRESENTED BY:

MALLORY CHILA

Managing Director
office: (203) 273-5256
cell: (203) 273-5256
mchila@unitedsmf.com

IAN RAWLINSON

V.P. Investment Sales
office: (203) 560-5548
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The calculations and data presented are deemed to be accurate, but not guaranteed. They are intended for the purpose of illustrative projections and analysis. The information provided is not intended to replace or serve as substitute for any legal, accounting, investment, real estate, tax or other professional advice, consultation or service. The user of this software should consult with a professional in the respective legal, accounting, tax or other professional area before making any decisions.

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951 BANK STREET



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UNITED STATES MULTIFAMILY LLC
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INVESTMENT DETAILS

951 BANK STREET | WATERBURY, CT 06708



Analysis							
Analysis Date			June 2024				
Property			Income & Expense				
Property Type			Multifamily		Gross Operating Income		\$497,685
Property			Waterbury Portfolio		Monthly GOI		\$41,474
Address			951 Bank Street		Total Annual Expenses		(\$197,539)
City, State			Waterbury, CT 06708		Monthly Expenses		(\$16,462)
Purchase Information			Financial Information				
Purchase Price			\$4,500,000		All Cash		
Units			44				
Total Rentable SF			40,100				
Loans							
Type	Debt	Term	Amort	Rate	Payment	LO Costs	

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PROPERTY DESCRIPTION

951 BANK STREET | WATERBURY, CT 06708



Brass City Portfolio

USMF is pleased to exclusively present “The Brass City Portfolio”, a 44-unit, value-add multifamily portfolio in Waterbury, CT.

The portfolio consists of 6 properties. 248 Congress, 256 Congress, 307 Washington, 951 Bank, 971 Bank, & 985 Bank Street. Tenants are responsible for their electric, heat, and hot water expenses. Landlord pays gas in only 1 building. All properties have off-street parking. The portfolio consists of 5 Studios, 26 1-Bedrooms, 4 2-Bedrooms and 9 3-Bedroom units.

The portfolio is currently professionally managed. On average, current rents are over 25% below the market rents across the portfolio. A new owner can increase the gross rental income by over \$140,000.

The properties are all within a .25-mile radius. All have easy access to both I-84 and Route-8. Located in southern Waterbury, tenants have access to the shopping and amenities of both downtown Waterbury and downtown Naugatuck. Located between two metro areas tenants are within minutes of several major retailers and grocery stores.

Waterbury continues to grow and is seen as a strong rental market in Connecticut. With constrained supply and increasing demand, rents have steadily risen, and vacancy remains low.

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PROPERTY PHOTOS

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PROPERTY PHOTOS

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PROPERTY PHOTOS

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PROPERTY PHOTOS

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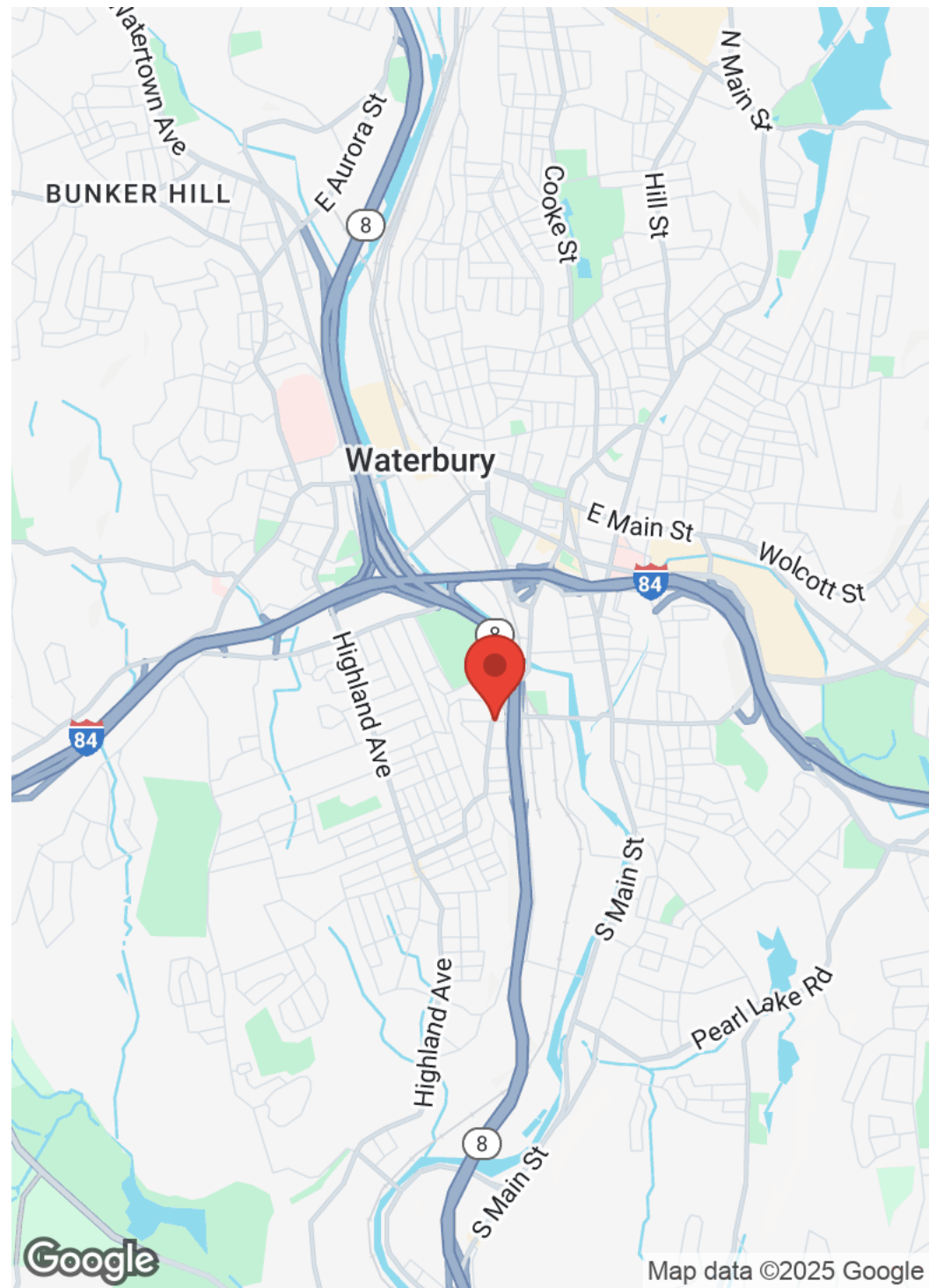
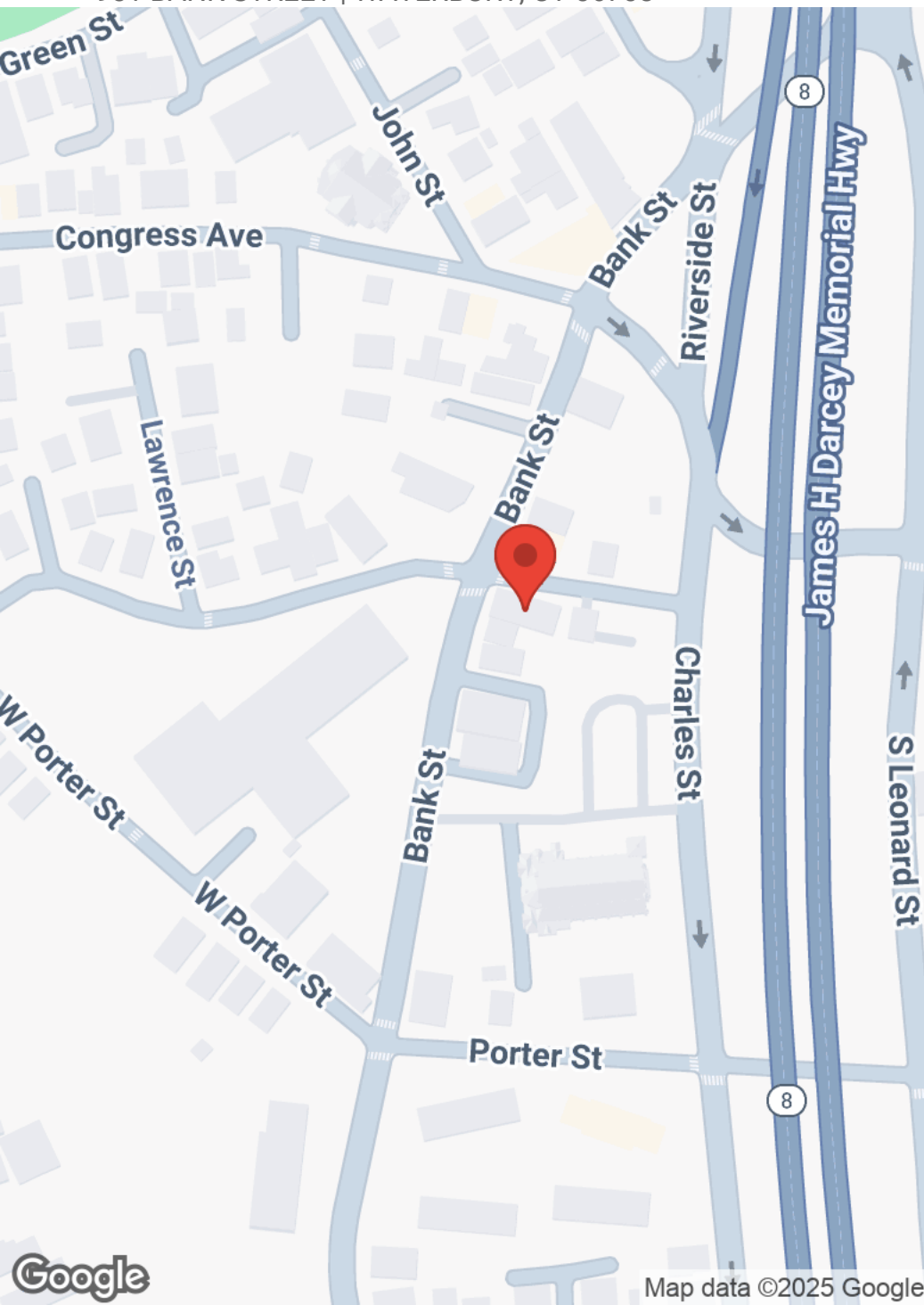


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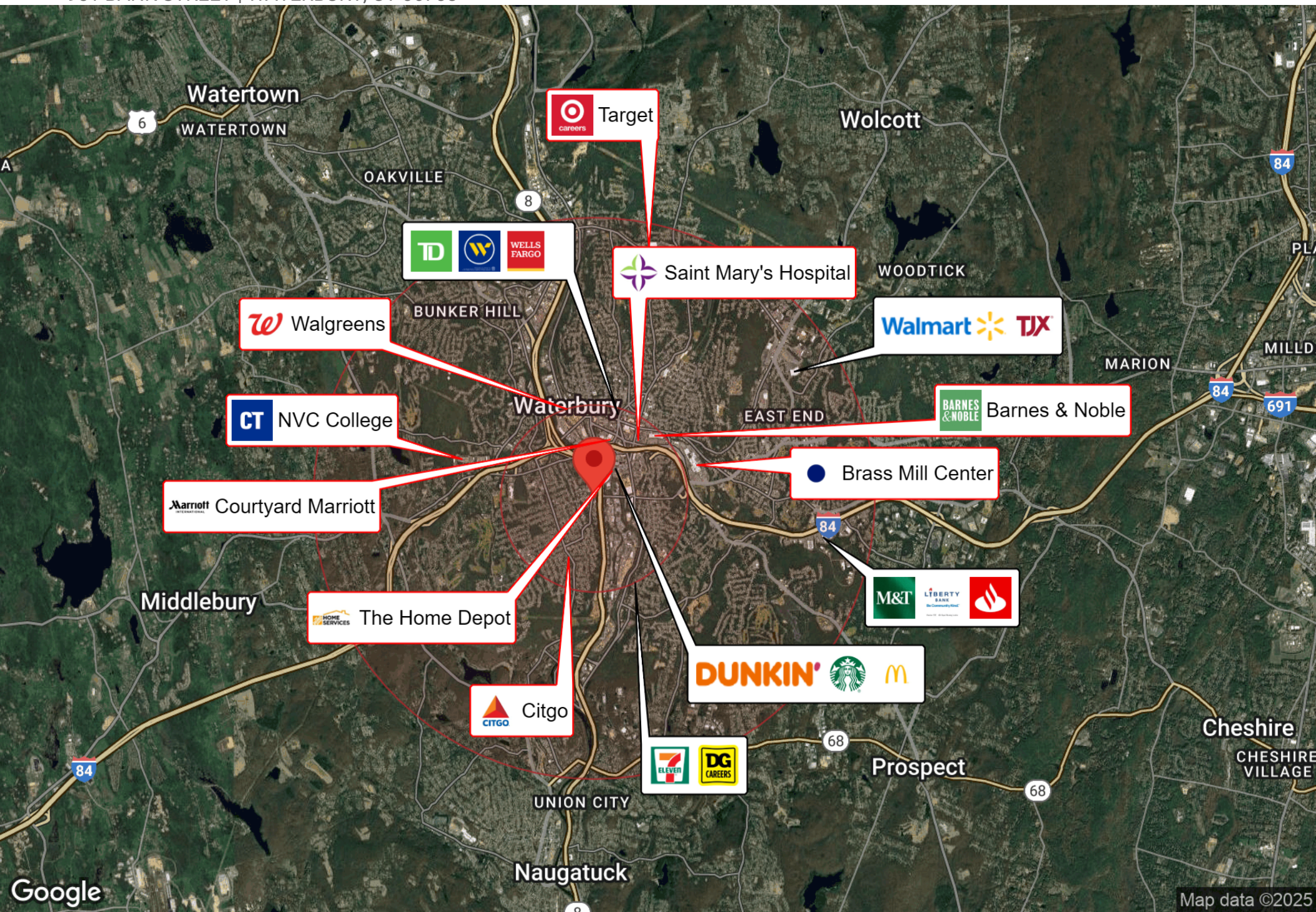
LOCATION MAPS

951 BANK STREET | WATERBURY, CT 06708



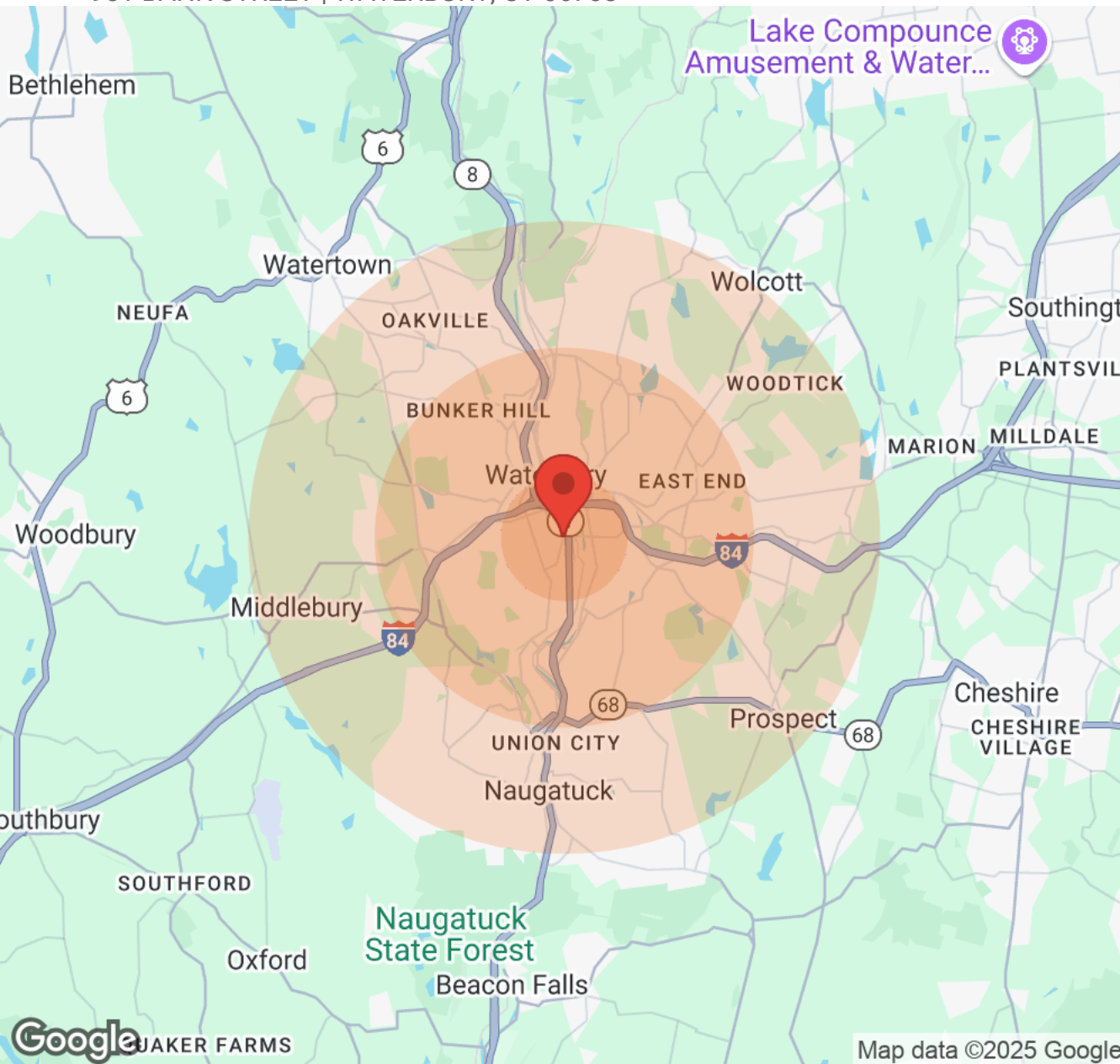
BUSINESS MAP

951 BANK STREET | WATERBURY, CT 06708



DEMOGRAPHICS

951 BANK STREET | WATERBURY, CT 06708



Population	1 Mile	3 Miles	5 Miles
Male	10,328	50,293	85,663
Female	10,447	52,390	89,656
Total Population	20,775	102,683	175,319

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	4,406	21,573	34,556
Ages 15-24	2,912	14,720	24,531
Ages 25-54	8,398	40,844	69,065
Ages 55-64	2,102	11,124	20,396
Ages 65+	2,957	14,422	26,771

Race	1 Mile	3 Miles	5 Miles
White	12,479	62,368	124,370
Black	2,671	18,717	23,656
Am In/AK Nat	57	115	156
Hawaiian	N/A	N/A	N/A
Hispanic	9,253	35,386	44,494
Multi-Racial	10,768	40,640	50,372

Income	1 Mile	3 Miles	5 Miles
Median	\$28,297	\$40,457	\$49,245
< \$15,000	2,384	8,013	10,799
\$15,000-\$24,999	1,122	4,813	7,229
\$25,000-\$34,999	1,218	4,921	7,480
\$35,000-\$49,999	948	5,236	9,526
\$50,000-\$74,999	1,365	7,210	12,263
\$75,000-\$99,999	543	4,008	8,144
\$100,000-\$149,999	574	3,361	7,908
\$150,000-\$199,999	178	1,222	2,563
> \$200,000	95	578	1,367

Housing	1 Mile	3 Miles	5 Miles
Total Units	9,904	45,841	75,810
Occupied	8,581	40,565	69,002
Owner Occupied	2,829	19,395	38,866
Renter Occupied	5,752	21,170	30,136
Vacant	1,323	5,276	6,808

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EXECUTIVE SUMMARY

951 BANK STREET | WATERBURY, CT 06708



Acquisition Costs

Purchase Price, Points and Closing Costs	\$4,500,000
Investment - Cash	\$4,500,000

Investment Information

Purchase Price	\$4,500,000
Price per Unit	\$102,273
Price per SF	\$112.22
Expenses per Unit	(\$4,490)

Financial Indicators

Cash-on-Cash Return Before Taxes	6.67%
Debt Coverage Ratio	N/A
Capitalization Rate	6.67%
Gross Rent Multiplier	8.60
Gross Income / Square Feet	\$13.05
Gross Expenses / Square Feet	(\$4.93)
Operating Expense Ratio	39.69%

Income, Expenses & Cash Flow

Gross Scheduled Income	\$523,500
Total Vacancy and Credits	(\$25,815)
Operating Expenses	(\$197,539)
Net Operating Income	\$300,146
Debt Service	\$0
Cash Flow Before Taxes	\$300,146

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PRO FORMA SUMMARY

951 BANK STREET | WATERBURY, CT 06708



Income

Description	Actual	Per Unit	Market	Per Unit
Gross Potential Rent	\$516,300	\$11,734	\$674,400	\$15,327
- Less: Vacancy	(\$25,815)	(\$587)	(\$33,720)	(\$766)
+ Misc. Income	\$7,200	\$164	\$7,200	\$164
Effective Gross Income	\$497,685	\$11,311	\$647,880	\$14,725

Operating Expenses

Description	Actual	Per Unit	Market	Per Unit
Property Management Fee	\$24,884	\$566	\$33,720	\$766
Building Insurance	\$39,093	\$888	\$39,093	\$888
Legal	\$2,500	\$57	\$2,500	\$57
Repairs & Maintenance	\$22,000	\$500	\$22,000	\$500
Landscaping & Snow Removal	\$6,600	\$150	\$6,600	\$150
Taxes - Real Estate	\$67,490	\$1,534	\$67,490	\$1,534
Utilities - Water/Sewer	\$16,330	\$371	\$16,330	\$371
Utility - Electricity	\$3,415	\$78	\$3,415	\$78
Utility - Gas	\$12,900	\$293	\$12,900	\$293
Utility - Trash	\$2,327	\$53	\$2,327	\$53
Total Expenses	(\$197,539)	(\$4,490)	(\$206,375)	(\$4,690)
Net Operating Income	\$300,146	\$6,821	\$441,505	\$10,034

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PRO FORMA SUMMARY

951 BANK STREET | WATERBURY, CT 06708



Investment Summary

Price	\$4,500,000
Units	44
Price/Unit	\$102,273
RSF	40,100
Price/RSF	\$112.22
Floors	3
Cap Rate	6.67%
Market Cap Rate	9.81%
GRM	8.6
Market GRM	6.6

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total	Market	Total
Totals	44		\$516,300		\$674,400

Annualized Income

Description	Actual	Market
Gross Potential Rent	\$516,300	\$674,400
- Less: Vacancy	(\$25,815)	(\$33,720)
+ Misc. Income	\$7,200	\$7,200
Effective Gross Income	\$497,685	\$647,880
- Less: Expenses	(\$197,539)	(\$206,375)
Net Operating Income	\$300,146	\$441,505

Annualized Expenses

Description	Actual	Market
Total Expenses	\$197,539	\$206,375
Expenses Per RSF	\$4.93	\$5.15
Expenses Per Unit	\$4,490	\$4,690

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UNIT MIX REPORT

951 BANK STREET | WATERBURY, CT 06708



Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
1	1 Bedroom - 248 Congress	800	\$1,100	\$1,100	\$1,200	\$1,200
1	1 Bedroom - 248 Congress	800	\$950	\$950	\$1,200	\$1,200
1	1 Bedroom - 248 Congress	800	\$1,000	\$1,000	\$1,200	\$1,200
1	1 Bedroom - 248 Congress	800	\$900	\$900	\$1,200	\$1,200
1	1 Bedroom - 248 Congress	800	\$1,150	\$1,150	\$1,200	\$1,200
1	1 Bedroom - 248 Congress	800	\$750	\$750	\$1,200	\$1,200
1	1 Bedroom - 248 Congress	800	\$800	\$800	\$1,200	\$1,200
1	1 Bedroom - 248 Congress	800	\$900	\$900	\$1,200	\$1,200
1	3 Bedroom - 256 Congress	1,200	\$1,150	\$1,150	\$1,600	\$1,600
1	1 Bedroom - 256 Congress	900	\$825	\$825	\$1,200	\$1,200
1	1 Bedroom - 256 Congress	900	\$1,100	\$1,100	\$1,200	\$1,200
1	1 Bedroom - 256 Congress	900	\$1,025	\$1,025	\$1,200	\$1,200
1	1 Bedroom - 307 Washington	900	\$1,000	\$1,000	\$1,200	\$1,200
1	1 Bedroom - 307 Washington	900	\$675	\$675	\$1,200	\$1,200
1	Studio - 307 Washington	700	\$850	\$850	\$1,000	\$1,000
1	Studio - 307 Washington	700	\$675	\$675	\$1,000	\$1,000
1	1 Bedroom - 307 Washington	1,000	\$675	\$675	\$1,200	\$1,200
1	1 Bedroom - 951 Bank	900	\$850	\$850	\$1,200	\$1,200
1	1 Bedroom - 951 Bank	900	\$750	\$750	\$1,200	\$1,200
1	1 Bedroom - 951 Bank	900	\$850	\$850	\$1,200	\$1,200
1	3 Bedroom - 951 Bank	1,500	\$1,500	\$1,500	\$1,600	\$1,600
1	1 Bedroom - 951 Bank	700	\$675	\$675	\$1,200	\$1,200
1	3 Bedroom - 951 Bank	1,500	\$1,200	\$1,200	\$1,600	\$1,600
1	1 Bedroom - 951 Bank	900	\$950	\$950	\$1,200	\$1,200
1	1 Bedroom - 951 Bank	900	\$825	\$825	\$1,200	\$1,200
1	1 Bedroom - 951 Bank	900	\$850	\$850	\$1,200	\$1,200
1	1 Bedroom - 951 Bank	900	\$875	\$875	\$1,200	\$1,200
1	2 Bedroom - 971 Bank	1,000	\$875	\$875	\$1,400	\$1,400
1	2 Bedroom - 971 Bank	1,000	\$1,150	\$1,150	\$1,400	\$1,400
1	2 Bedroom - 971 Bank	100	\$875	\$875	\$1,400	\$1,400
1	1 Bedroom - 985 Bank	900	\$1,025	\$1,025	\$1,200	\$1,200
1	3 Bedroom - 985 Bank	700	\$925	\$925	\$1,600	\$1,600
1	1 Bedroom - 985 Bank	900	\$900	\$900	\$1,200	\$1,200
1	3 Bedroom - 985 Bank	1,200	\$1,300	\$1,300	\$1,600	\$1,600
1	1 Bedroom - 985 Bank	900	\$1,100	\$1,100	\$1,200	\$1,200
1	3 Bedroom - 985 Bank	1,200	\$1,300	\$1,300	\$1,600	\$1,600

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UNIT MIX REPORT

951 BANK STREET | WATERBURY, CT 06708



Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
1	3 Bedroom - 985 Bank	1,200	\$1,350	\$1,350	\$1,600	\$1,600
1	1 Bedroom - 985 Bank	900	\$1,025	\$1,025	\$1,200	\$1,200
1	3 Bedroom - 985 Bank	1,200	\$1,400	\$1,400	\$1,600	\$1,600
1	3 Bedroom - 985 Bank	1,200	\$1,100	\$1,100	\$1,600	\$1,600
1	1 Bedroom - 971 Bank	900	\$1,050	\$1,050	\$1,200	\$1,200
1	Studio - 971 Bank	700	\$1,100	\$1,100	\$1,000	\$1,000
1	Studio - 971 Bank	700	\$900	\$900	\$1,000	\$1,000
1	1 Bedroom - 971 Bank	900	\$800	\$800	\$1,200	\$1,200
44		40,100		\$43,025		\$56,200

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