

Read Street Apartments - Offering Memo

66 Read Street New Haven, CT 06511



Property Highlights

- 6-Unit Multifamily Property
- Off Street Parking
- Tenant Paid Utilities
- Recent Capital Improvements | Kitchens & Bathrooms
- In Proximity to Downtown New Haven, Yale University, I-95, Merritt Parkway & New Haven MTA Station

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V.P. Investment Sales
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66 READ STREET



UNITED STATES MULTIFAMILY LLC
157 Church St. #1954
New Haven, CT 06511

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INVESTMENT DETAILS

66 READ STREET | NEW HAVEN, CT 06511



Analysis

Analysis Date

September 2024

Property

Property Type	Multifamily
Property Address	66 Read Street
Address	66 Read Street
City, State	New Haven, CT 06511
Year Built	1910

Purchase Information

Purchase Price	\$970,000
Units	6
Total Rentable SF	6,000

Income & Expense

Gross Operating Income	\$126,060
Monthly GOI	\$10,505
Total Annual Expenses	(\$35,119)
Monthly Expenses	(\$2,927)

Financial Information

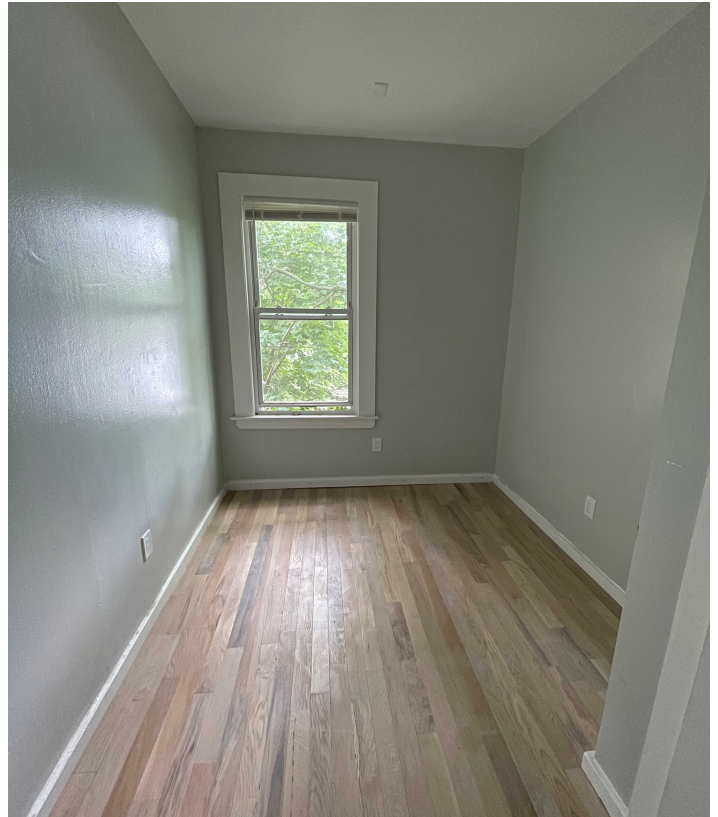
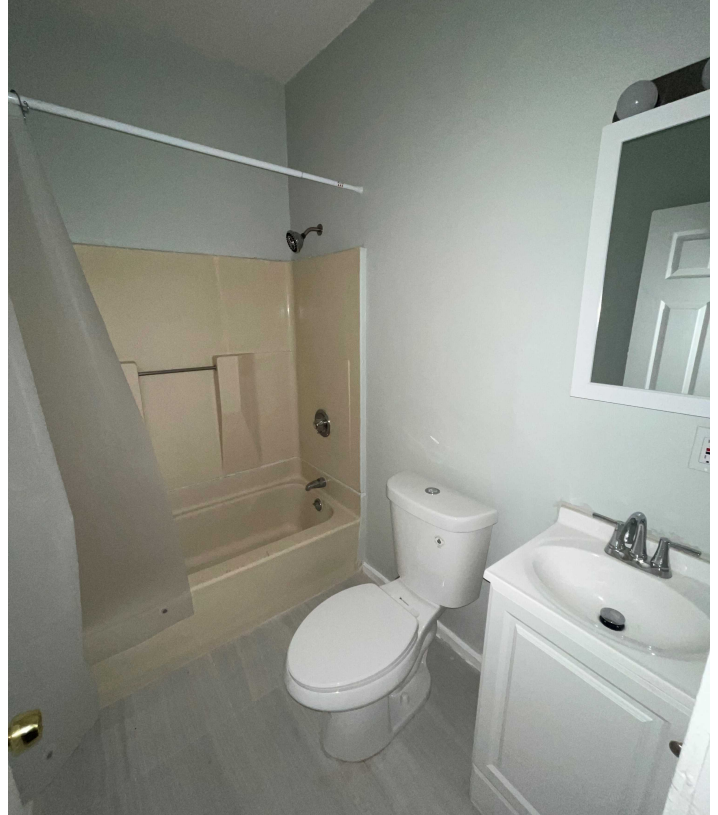
All Cash

Loans

Type	Debt	Term	Amort	Rate	Payment	LO Costs
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PROPERTY PHOTOS

66 READ STREET | NEW HAVEN, CT 06511



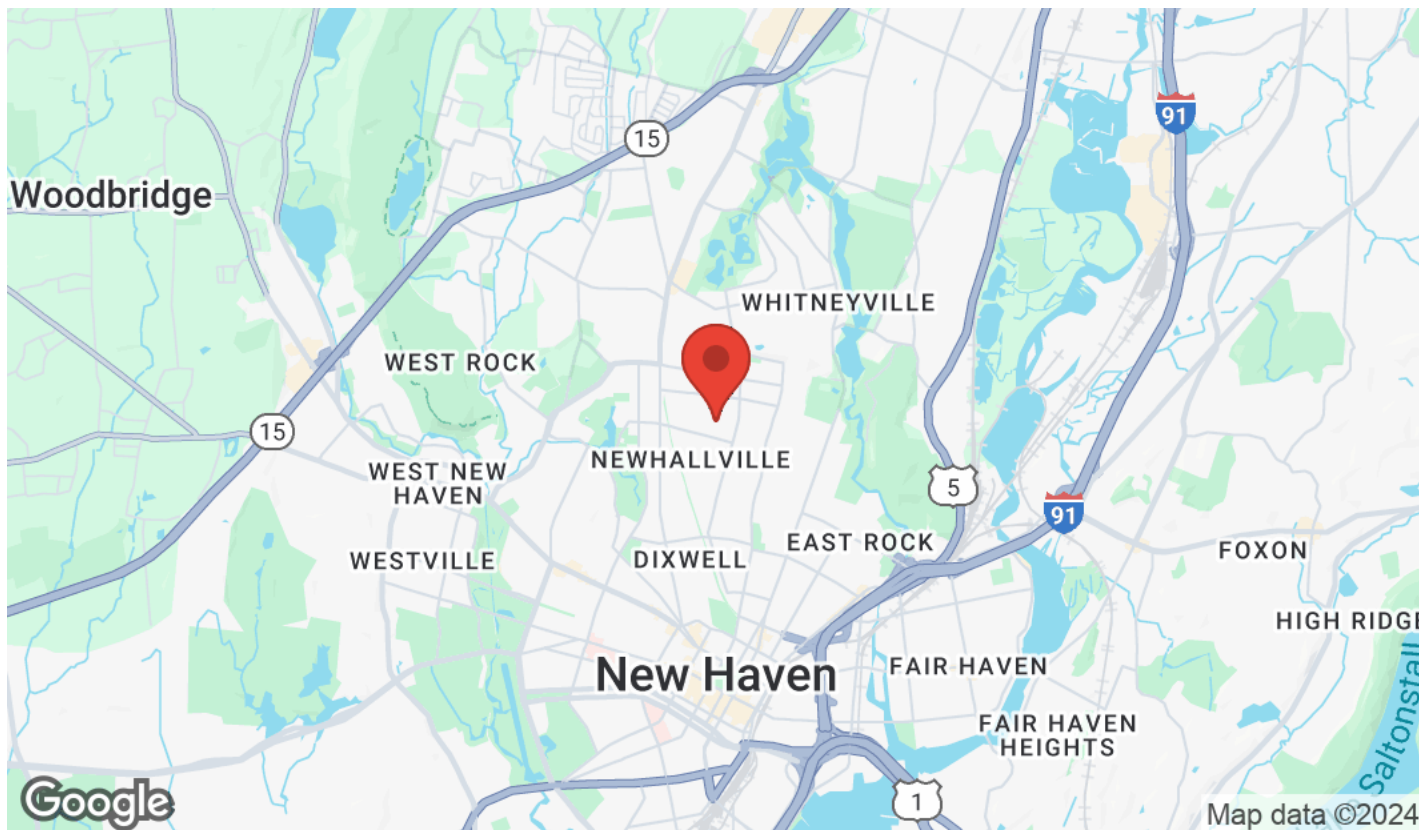
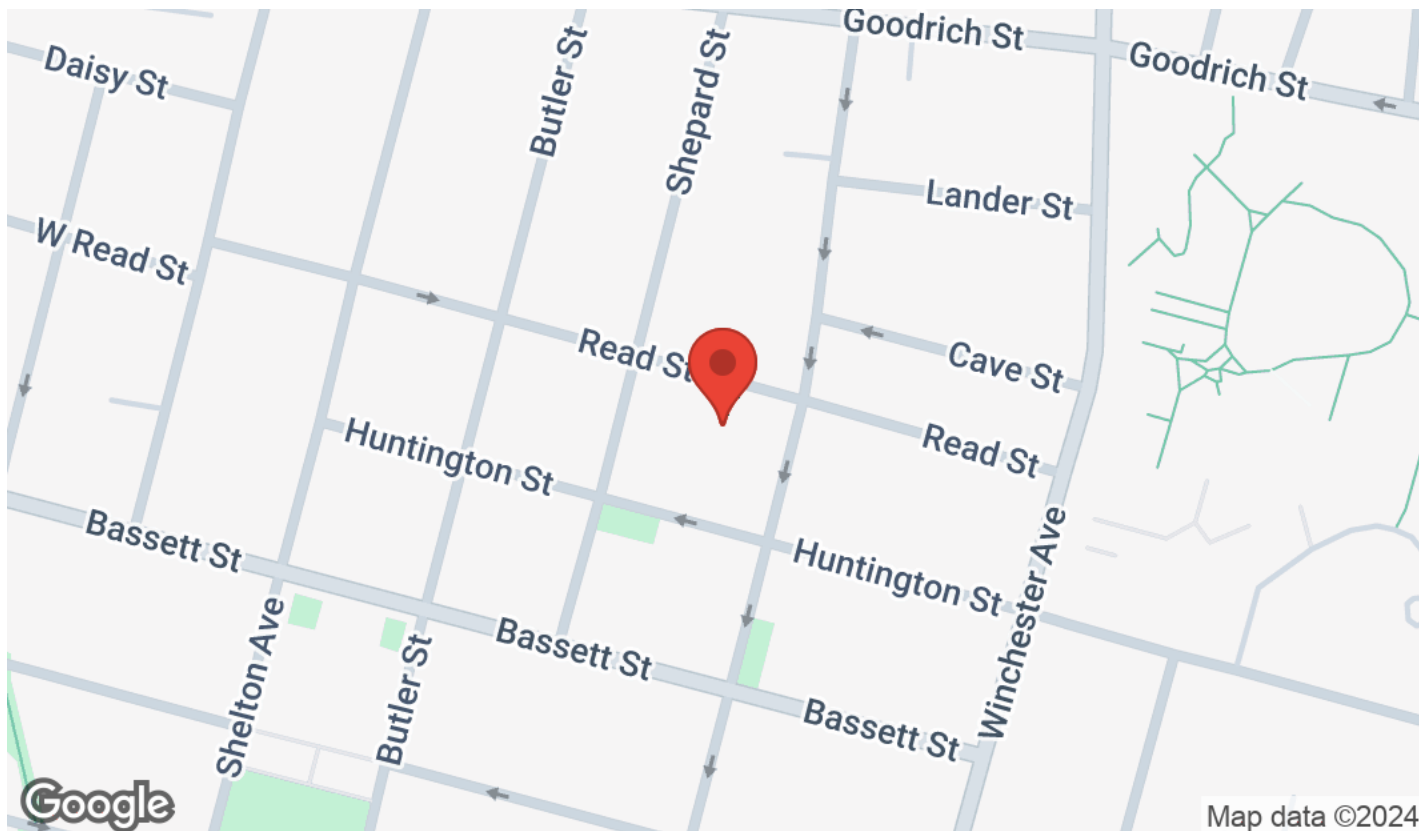
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LOCATION MAPS

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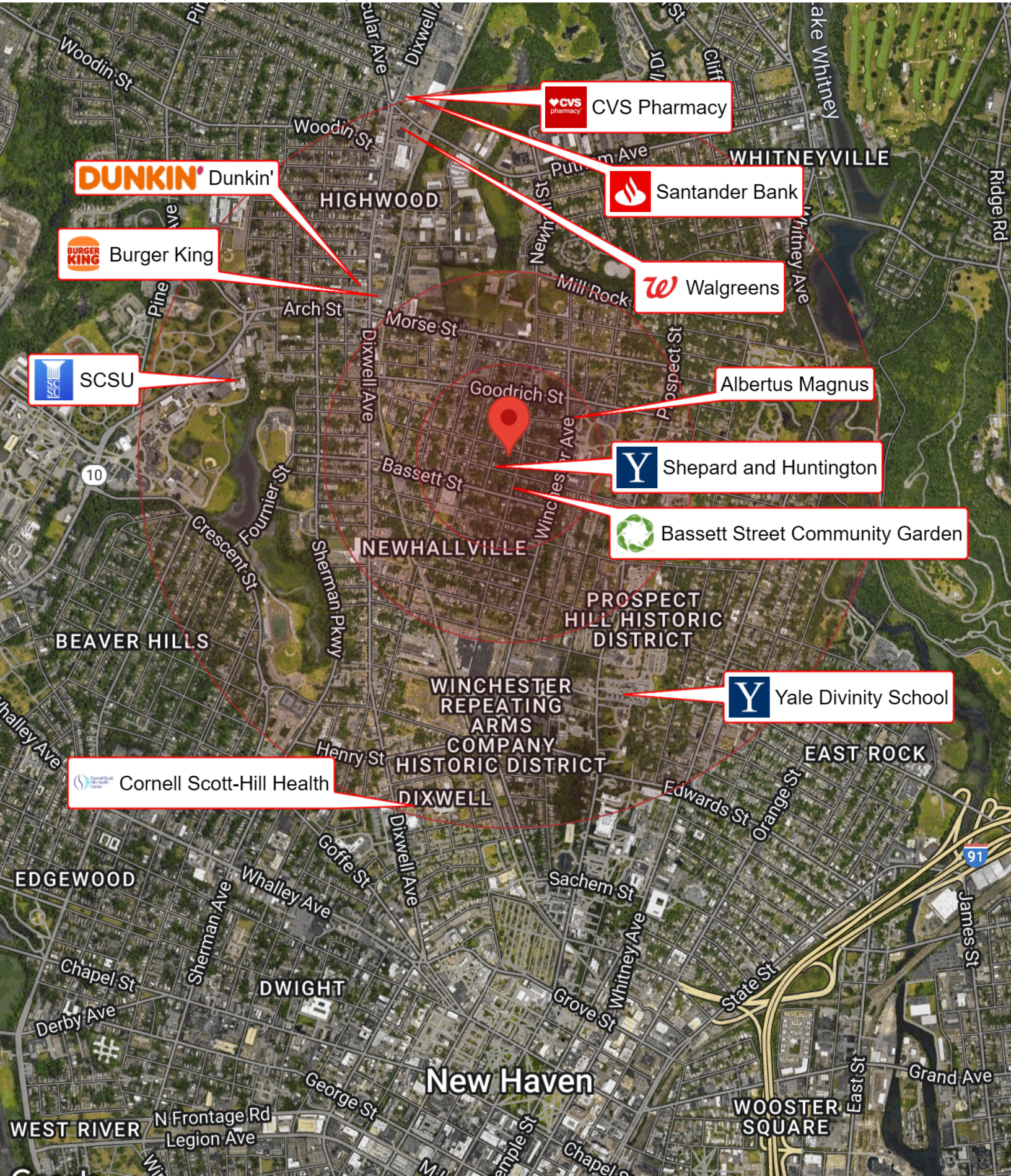
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BUSINESS MAP


66 READ STREET | NEW HAVEN, CT 06511



 CVS Pharmacy

 Dunkin'


 Santander Bank


 Burger King

 Walgreens


 SCSU

Albertus Magnus

 Shepard and Huntington

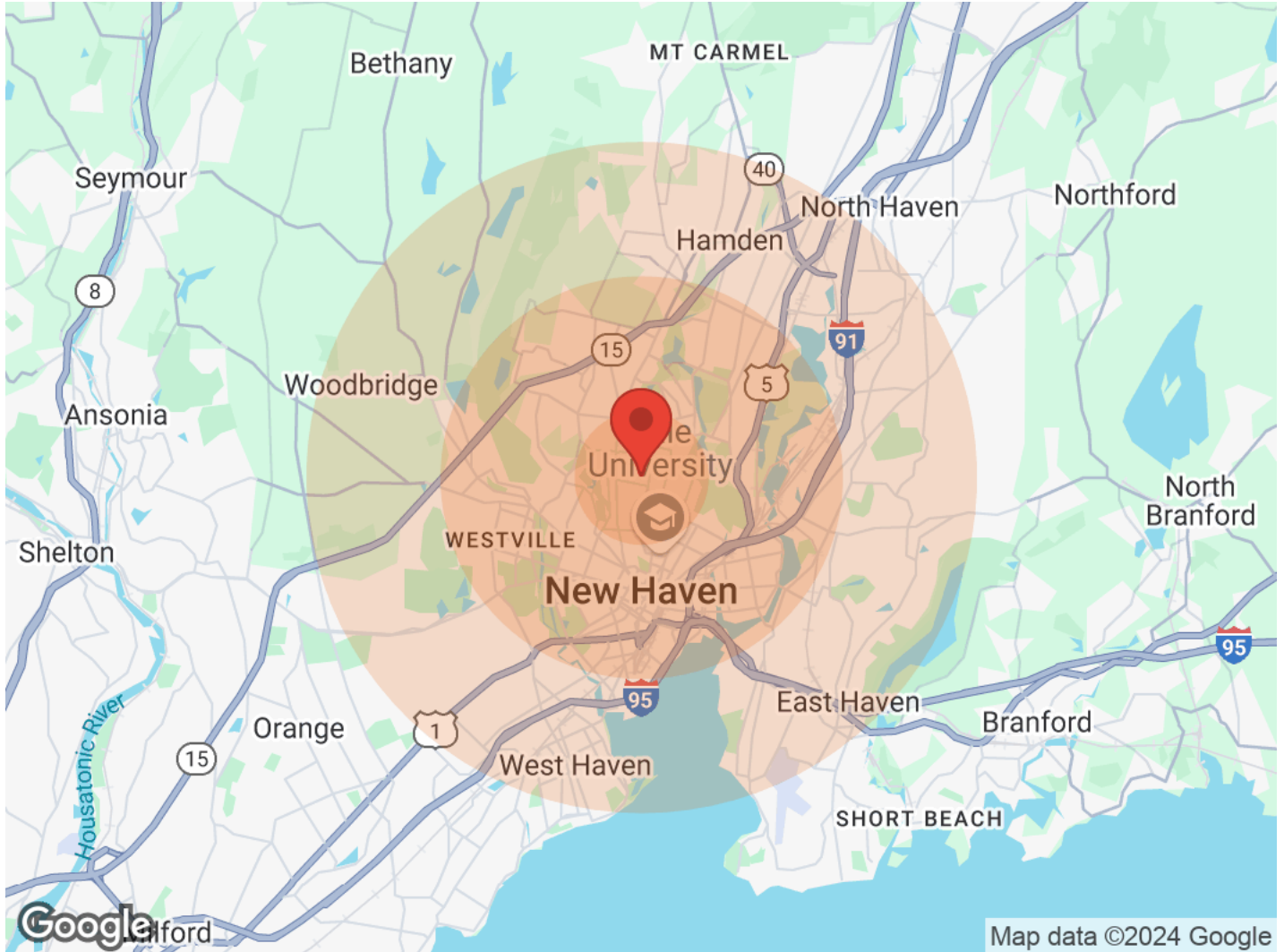
 Bassett Street Community Garden

 Yale Divinity School

 Cornell Scott-Hill Health

DEMOGRAPHICS

66 READ STREET | NEW HAVEN, CT 06511



Population	1 Mile	3 Miles	5 Miles	Income	1 Mile	3 Miles	5 Miles
Male	10,525	73,224	125,055	Median	\$43,428	\$43,094	\$48,259
Female	11,836	79,125	134,798	< \$15,000	1,612	11,138	15,609
Total Population	22,361	152,349	259,853	\$15,000-\$24,999	1,012	6,645	11,518
Age	1 Mile	3 Miles	5 Miles	\$25,000-\$34,999	729	6,237	9,958
Ages 0-14	4,685	29,534	48,071	\$35,000-\$49,999	883	7,870	13,581
Ages 15-24	3,053	19,964	33,370	\$50,000-\$74,999	1,845	9,825	17,610
Ages 25-54	9,670	69,510	112,795	\$75,000-\$99,999	956	6,099	12,256
Ages 55-64	2,331	15,380	28,590	\$100,000-\$149,999	928	6,026	11,833
Ages 65+	2,622	17,961	37,027	\$150,000-\$199,999	279	2,180	3,864
				> \$200,000	387	1,798	3,584
Race	1 Mile	3 Miles	5 Miles	Housing	1 Mile	3 Miles	5 Miles
White	6,747	67,389	143,266	Total Units	9,716	63,648	109,054
Black	12,745	54,624	71,012	Occupied	8,682	57,164	99,874
Am In/AK Nat	13	137	184	Owner Occupied	3,361	21,204	45,624
Hawaiian	N/A	10	53	Renter Occupied	5,321	35,960	54,250
Hispanic	2,506	39,140	60,440	Vacant	1,034	6,484	9,180
Multi-Racial	3,346	47,210	69,826				

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EXECUTIVE SUMMARY

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Acquisition Costs

Purchase Price, Points and Closing Costs	\$970,000
Investment - Cash	\$970,000

Investment Information

Purchase Price	\$970,000
Price per Unit	\$161,667
Price per SF	\$161.67
Expenses per Unit	(\$5,853)

Income, Expenses & Cash Flow

Gross Scheduled Income	\$132,600
Total Vacancy and Credits	(\$6,540)
Operating Expenses	(\$35,119)
Net Operating Income	\$90,941
Debt Service	\$0
Cash Flow Before Taxes	\$90,941

Financial Indicators

Cash-on-Cash Return Before Taxes	9.38%
Debt Coverage Ratio	N/A
Capitalization Rate	9.38%
Gross Rent Multiplier	7.32
Gross Income / Square Feet	\$22.10
Gross Expenses / Square Feet	(\$5.85)
Operating Expense Ratio	27.86%

PRICING ANALYSIS

66 READ STREET | NEW HAVEN, CT 06511



Income

Description	Actual	Per Unit	Pro Forma	Per Unit
Gross Potential Rent	\$130,800	\$21,800	\$135,600	\$22,600
- Less: Vacancy	(\$6,540)	(\$1,090)	(\$6,780)	(\$1,130)
+ Misc. Income	\$1,800	\$300	\$1,800	\$300
Effective Gross Income	\$126,060	\$21,010	\$130,620	\$21,770

Operating Expenses

Description	Actual	Per Unit	Pro Forma	Per Unit
Property Management Fee	\$6,630	\$1,105	\$6,780	\$1,130
Building Insurance	\$6,000	\$1,000	\$6,000	\$1,000
Landscape & Snow Removal	\$1,200	\$200	\$1,200	\$200
Repairs & Maintenance	\$3,000	\$500	\$3,000	\$500
Taxes - Real Estate	\$12,989	\$2,165	\$12,989	\$2,165
Utilities - Water/Sewer	\$4,800	\$800	\$4,800	\$800
Utility - Electricity	\$500	\$83	\$500	\$83
Total Expenses	(\$35,119)	(\$5,853)	(\$35,269)	(\$5,878)
Net Operating Income	\$90,941	\$15,157	\$95,351	\$15,892

PRICING ANALYSIS

66 READ STREET | NEW HAVEN, CT 06511



Investment Summary

Price	\$970,000
Year Built	1910
Units	6
Price/Unit	\$161,667
RSF	6,000
Price/RSF	\$161.67
Floors	3
Cap Rate	9.38%
Pro Forma Cap Rate	9.83%
GRM	7.32
Pro Forma GRM	7.06

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total	Pro Forma	Total
3BR	1	\$22,800	\$22,800	\$23,400	\$23,400
3BR	1	\$22,800	\$22,800	\$23,400	\$23,400
3BR	1	\$21,000	\$21,000	\$22,200	\$22,200
3BR	1	\$21,600	\$21,600	\$22,200	\$22,200
3BR	1	\$21,600	\$21,600	\$22,200	\$22,200
3BR	1	\$21,000	\$21,000	\$22,200	\$22,200
Totals	6		\$130,800		\$135,600

Annualized Income

Description	Actual	Pro Forma
Gross Potential Rent	\$130,800	\$135,600
- Less: Vacancy	(\$6,540)	(\$6,780)
+ Misc. Income	\$1,800	\$1,800
Effective Gross Income	\$126,060	\$130,620
- Less: Expenses	(\$35,119)	(\$35,269)
Net Operating Income	\$90,941	\$95,351

Annualized Expenses

Description	Actual	Pro Forma
Property Management Fee	\$6,630	\$6,780
Building Insurance	\$6,000	\$6,000
Landscape & Snow Removal	\$1,200	\$1,200
Repairs & Maintenance	\$3,000	\$3,000
Taxes - Real Estate	\$12,989	\$12,989
Utilities - Water/Sewer	\$4,800	\$4,800
Utility - Electricity	\$500	\$500
Total Expenses	\$35,119	\$35,269
Expenses Per RSF	\$5.85	\$5.88
Expenses Per Unit	\$5,853	\$5,878

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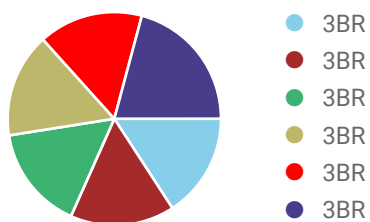
UNIT MIX REPORT

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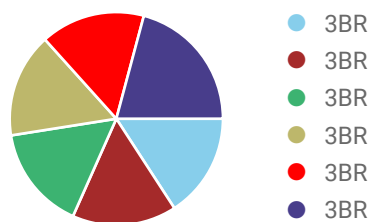


Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
1	3BR	1,000	\$1,900	\$1,900	\$1,950	\$1,950
1	3BR	1,000	\$1,900	\$1,900	\$1,950	\$1,950
1	3BR	1,000	\$1,750	\$1,750	\$1,850	\$1,850
1	3BR	1,000	\$1,800	\$1,800	\$1,850	\$1,850
1	3BR	1,000	\$1,800	\$1,800	\$1,850	\$1,850
1	3BR	1,000	\$1,750	\$1,750	\$1,850	\$1,850
6		6,000		\$10,900		\$11,300

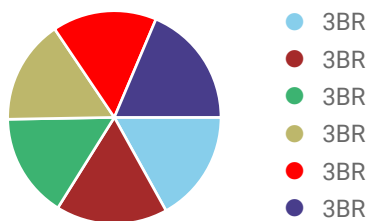
UNIT MIX



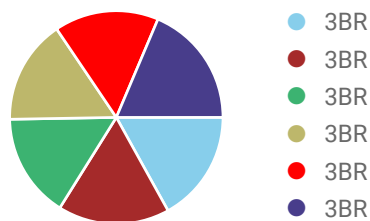
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME



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