



21 Cotton Street, Leominster MA

3 Apartments & 1 Income-Producing Garage



INVESTMENT HIGHLIGHTS

Price: \$825,000

NOI: \$84,293

Cap Rate: 10.2%

Cash-on-Cash Return (I/O): 22.9%

Proforma Cash-on-Cash Return (Amort): 19.3%

PROPERTY SUMMARY

Unit Type	Count	SF	Monthly Rent
3-Bed /1-Bath	1		\$3,100
2-Bed /1-Bath	1		\$2,000
3-Bed /1-Bath	1		\$2,850
Total Units	3	3,528	

Non-Residential Units:	OH Door Garage Bays (2-Bay)
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:	3,528 plus 2-Bay Garage

INVESTMENT OVERVIEW

This downtown Leominster investment property offers an \$8,200 monthly revenue. The property consists of a three-story, wood-frame building containing two 3BR apartments, one 2BR apartment, and an income producing two-bay garage. The apartments are bright with renovated kitchens and bathrooms, and a combination of hardwood and laminate flooring. The projected NOI is \$84,000 and the cap rate is 10.22%. Located steps from the Leominster Public Library, and nearby to The Lofts at City Place, the Leominster YMCA, Leominster City Hall, Monument Square and Leominster District Court, the property offers access to major highways I-190 and Massachusetts Route 2; as well as area hospitals (1.2 mile driving directions to UMass Memorial HealthAlliance Hospital, Leominster Campus), and area colleges and universities (approximately 2 miles to Mount Wachusett Community College (MWCC) Leominster campus, 13 minute drive to Fitchburg State University, and within a 30 minute drive of Worcester and Worcester-area colleges and universities). There are 11 colleges and universities in total within a 20-mile radius of Leominster. Leominster is home to major employers including UMass Memorial Health HealthAlliance Hospital (including its nearby Fitchburg campus), Market Basket, and Georgia-Pacific. The city's leading industries are healthcare, manufacturing, and retail trade. The primary public transit connection from Leominster to Boston is the MBTA Fitchburg Line Commuter Rail, which runs directly from North Leominster Station to Boston's North Station. The route takes about 1 hour 20 minutes, with multiple departures offered throughout the day. Worcester Regional Airport in Worcester is approximately 25 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.

Income	Current
Rental Income (3 Units)	\$95,400
Other Income (Garage & Laundry)	3,000
Total Revenue	\$98,400
Expenses	
RE Taxes (2025)	7,108
Property Insurance	3,359
Water/Sewer	1,640
Common Area Electric	500
Maintenance	1,000
Landscaping/Snowplow	500
Total Operating Expenses	\$14,107
Total Operating Expenses Per Unit	\$4,702
Net Operating Income	\$84,293
Capitalization Rate	10.22%
Cash-on-Cash Return (I/O) ¹	22.9%
Cash-on-Cash Return (Amort.) ¹	19.3%

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