



68 UNITS ON 1 PARCEL | HUGE OPPORTUNITY TO BUILD PORTFOLIO

32-48 Huntington
Hartford, CT

Asking \$5,900,000



PROPERTY DESCRIPTION

The Lisa Cozzi Team is pleased to present this rare opportunity to own 68 units on one parcel in the Asylum Hill area of Hartford. This offering consists of 5 adjacent, brick buildings and a lot next door with opportunity to build more units on.

The property features a robust unit mix ranging from studios to 4 bedroom multi-level townhomes. Several of the larger units also have 2 full bathrooms. The range of unit type and pure size of unit is incredibly rare in the local market.

This asset was gutted to the studs approximately 25 years ago. Since then, the current owner has renovated over 30 units and made a significant investment in cleaning up the tenant base and correct any arrears.

This property has several amenities spanning from: secured entry with pass card systems, large fenced in parking lot (recently paved), laundry rooms, updated electrical with subpanels in each unit, and an onsite office. Recent mechanical upgrades include: buildings 36 and 46 have new circular pumps, building 40 has new water heaters, buildings 46 and 48 have roofs that are around 5 years old, and a few of the boilers have been replaced.

This opportunity offers the savvy investor an incredible opportunity to secure a sizable asset in a prime Hartford location with modernized units ready for market rent. The Cozzi Team is assisting the owner in leasing up the asset and performing diligent and thorough credit, background and eviction checks on any new applicants and tenants.



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32-48 HUNTINGTON ST, HARTFORD CT | \$5,900,000 | 68 UNITS

UNIT MIX

68 TOTAL UNITS

(1) 4 Bedroom Townhouse

(22) 3 Bedroom Units (Most Townhouses)

(19) 2 Bedroom Units

(11) 1 Bedroom Units

(15) Studio Units

**Some Units Have 2 Full Bathrooms*



HIGHLIGHTS

- 25 Units Have Been Renovated with Modern Finishes -- Rising Rents!
- Common Areas Remodeled with Entrance Doors Ordered
- Large, Fenced In Parking In Rear of Buildings -- Recently Paved
- Laundry In All Buildings
- Updated Tenant Paid Electric
- Rubber Membrane Roofs
- Capital Improvements: 46 + 48 Roofs are 5 Years Old, 40 New Water Heaters, 36 + 46 New Circular Pumps, Some Boilers Have Been Replaced



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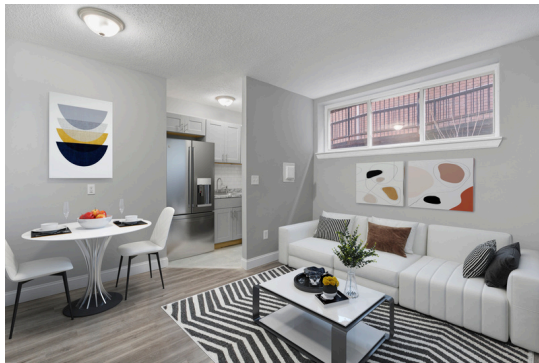
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PROPERTY PHOTOS - Renovated Units



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RENT ROLL - PROFORMA

	MARKET	COUNT	TOTAL
4 Bed Townhouse	\$1,850	1	\$1,850
3 Bed Townhouse	\$1,700	22	\$37,400
2 Bedroom Unit	\$1,500	19	\$28,500
1 Bedroom Unit	\$1,300	11	\$14,300
Studios	\$1,000	15	\$15,000
MONTHLY TOTAL			\$97,050
ANNUAL TOTAL			\$1,164,600

4 BED TOWNHOUSE COMPS

34 Milford St, Hartford CT *Closed 10/31/23 at \$2,025 *4 bed, not TH*
 38 Belden St, Hartford CT *Closed 10/10/23 at \$2,800 *5 bed, not TH*

3 BED TOWNHOUSE COMPS

71 Williams St, Hartford CT *Closed 9/04/23 at \$1,800 *3 bed, not TH*
 24 Townley St, Hartford CT *Closed 7/31/23 at \$1,720 *3 bed, not TH*

2 BED COMPS

110 Park Terrace, Hartford CT *Closed 9/29/23 at \$1,560*
 30 Brook St, Hartford CT *Closed 11/22/23 at \$1,450*

1 BED COMPS

280 Garden St, Hartford CT *Closed 11/15/23 at \$1,450*
 40 Owen St, Hartford CT *Closed 9/18/23 at \$1,275*

STUDIO COMPS

74 Union Pl, Hartford CT *Closed 10/22/23 at \$1,110*
 7 May St, Hartford CT *Closed 7/31/23 at \$950*



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PROFORMA FINANCIALS

GROSS INCOME	PROFORMA
Apartment Units	\$1,176,000
Commercial	-
GROSS INCOME	\$1,176,000

VACANCY FACTOR	PROFORMA
Residential 5%	\$58,800
Total	\$58,800
EFFECTIVE GROSS INCOME	\$1,117,200

EXPENSES (ANNUAL)	PROFORMA
R/E Taxes	\$203,532
Insurance Premium	\$43,087
Water/Sewer	\$67,940
Heating Gas/Propane	\$64,411
Garbage	\$19,906
Landscaping/Snow	\$6,572
Electric	\$8,165
Misc. Repairs + Supplies	\$10,718
Plumbing	\$2,241
Heating + Plumbing Maint.	\$14,817
Management*	\$55,860
TOTAL EXPENSES	\$497,249

*5% of EGI

NET OPERATING INCOME	\$619,951
RETURN ON INVESTMENT	16.9%
CAP RATE	10.5%



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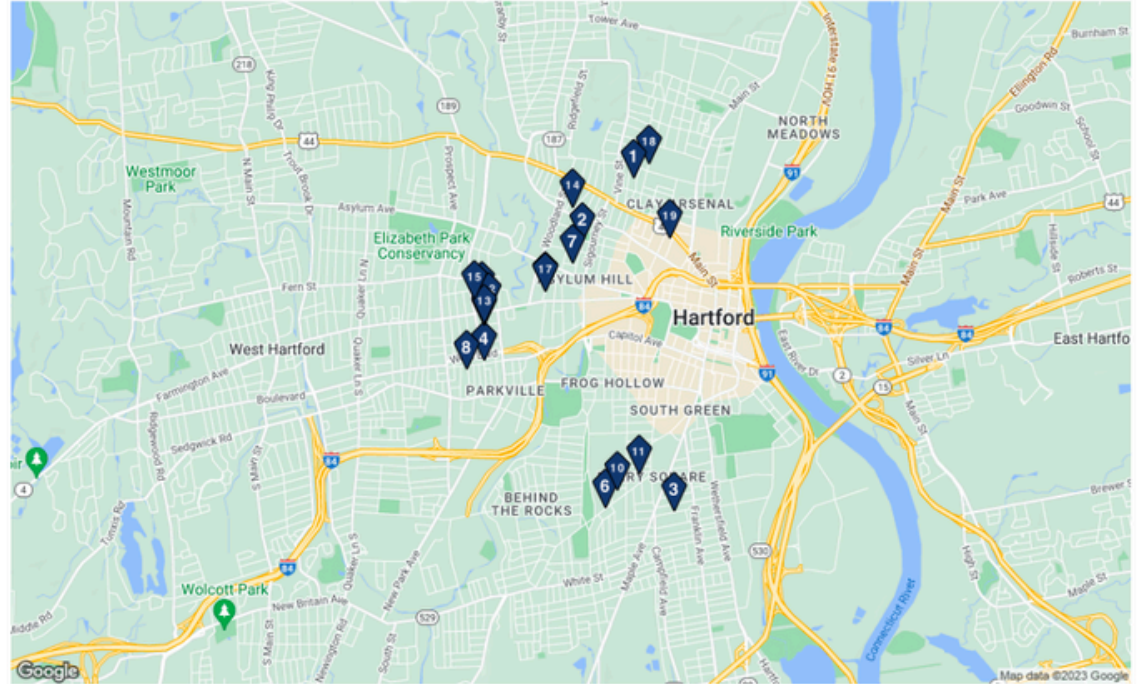
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SALES COMPS

Sale Comps Map & List Report

Sale Comparables	Avg. Cap Rate	Avg. Price/Unit	Avg. Vacancy At Sale
19	8.0%	\$111,029	2.7%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,081,216	\$1,931,292	\$1,732,624	\$3,259,570
Price Per Unit	\$90K	\$111K	\$108K	\$148K
Cap Rate	8.0%	8.0%	8.0%	8.0%
Time Since Sale in Months	6.0	10.1	9.0	23.0
Property Attributes	Low	Average	Median	High
Property Size in Units	10	17.5	14	30
Floors	3	3	3	3
Average Unit SF	-	-	-	-
Vacancy Rate at Sale	0%	2.7%	4.2%	5.7%
Year Built	1915	1945	1929	1990
Star Rating	★★★★★	★★★☆☆ 2.0	★★★☆☆ 2.0	★★★☆☆



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SALES COMPS

Property Name - Address	Property				Sale		
	Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/Unit
1 Enfield Magnolia 25 Enfield St Hartford, CT 06112	Apartments ★★★★★	1925	12 Units	4.3%	6/25/2021	\$1,186,623 Part of Portfolio	\$98,885/Unit
2 20 May St Hartford, CT 06105	Apartments ★★★★★	1970	23 Units	0%	8/19/2022	\$2,362,765 Part of Portfolio	\$102,729/Unit
3 145 Barker St Hartford, CT 06114	Apartments ★★★★★	1964	12 Units	0%	8/19/2022	\$1,732,624 Part of Portfolio	\$144,385/Unit
4 89 S Whitney St Hartford, CT 06106	Apartments ★★★★★	1970	14 Units	0%	8/19/2022	\$1,330,181 Part of Portfolio	\$95,013/Unit
5 22 Kenyon St Hartford, CT 06105	Apartments ★★★★★	1957	20 Units	3.2%	7/27/2022	\$2,150,000	\$107,500/Unit
6 Premium Apartments 249 New Britain Ave Hartford, CT 06106	Apartments ★★★★★	1962	28 Units	-	7/1/2022	\$2,783,536 Part of Portfolio	\$99,412/Unit
7 Willard Apartments 17-21 Willard St Hartford, CT 06105	Apartments ★★★★★	1929	27 Units	4.2%	7/1/2022	\$2,684,124 Part of Portfolio	\$99,412/Unit
8 Adams Apartments 69-75 James St Hartford, CT 06106	Apartments ★★★★★	1928	24 Units	0%	7/1/2022	\$2,663,388 Part of Portfolio	\$110,975/Unit
9 61 Evergreen Ave Hartford, CT 06105	Apartments ★★★★★	1928	12 Units	0%	7/1/2022	\$1,132,944 Part of Portfolio	\$94,412/Unit
10 160 New Britain Ave Hartford, CT 06106	Apartments ★★★★★	1950	22 Units	4.2%	6/1/2022	\$3,259,570 Part of Portfolio	\$148,162/Unit
11 Brittany Arms 44 New Britain Ave Hartford, CT 06106	Apartments ★★★★★	1968	30 Units	4.2%	6/1/2022	\$3,084,430 Part of Portfolio	\$102,814/Unit
12 16 Evergreen Ave Hartford, CT 06105	Apartments ★★★★★	1928	24 Units	0%	6/1/2022	\$2,616,000 Part of Portfolio	\$109,000/Unit



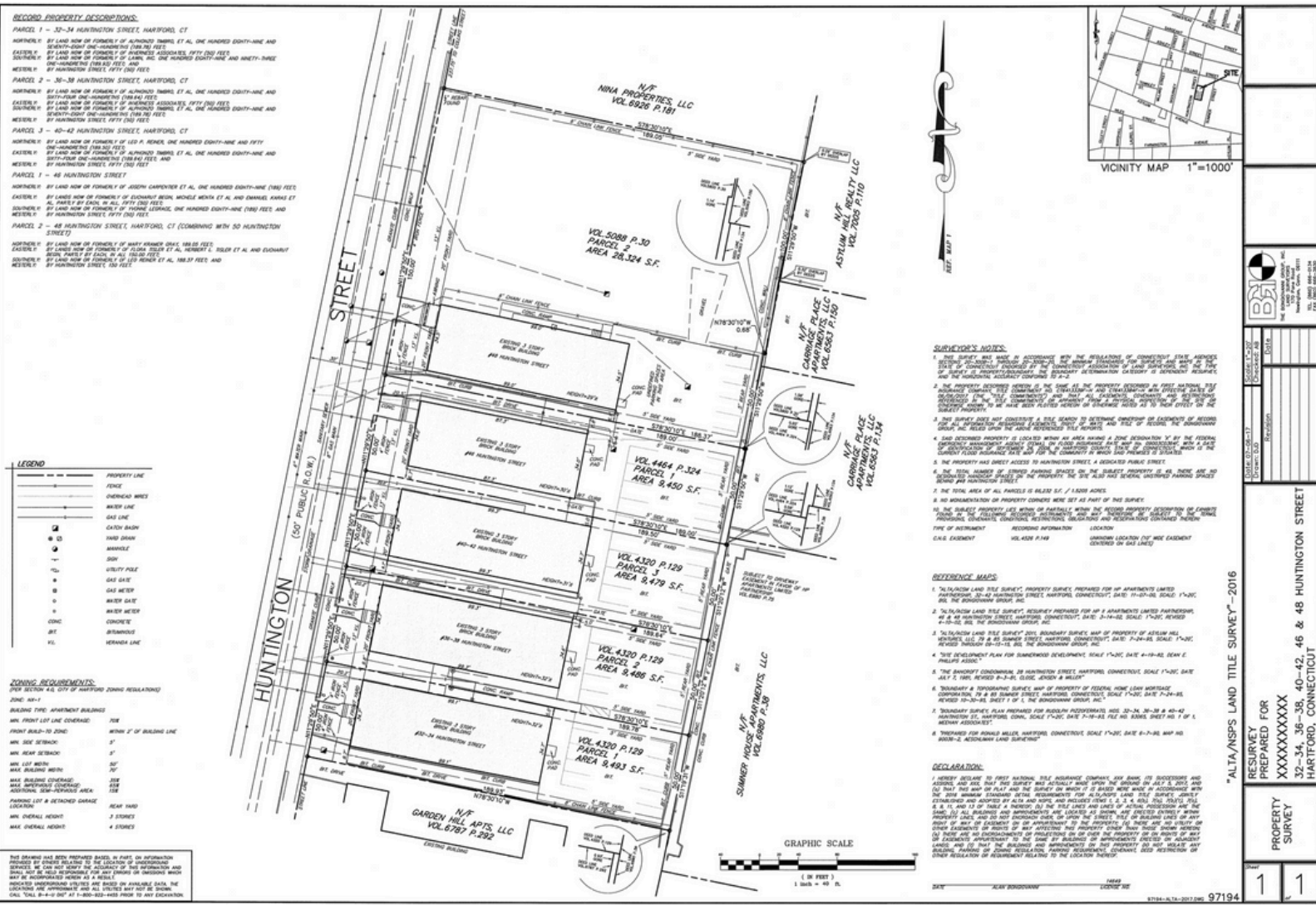
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SURVEY



RECORD PROPERTY DESCRIPTIONS:

PARCEL 1 - 32-34 HUNTINGTON STREET, HARTFORD, CT
 NORTHERLY: BY LAND NOW OR FORMERLY OF ALPHONSO TRINGOLI ET AL, ONE HUNDRED EIGHTY-NINE AND SEVENTY-THREE ONE-HUNDREDS (188.73) FEET
 EASTERN: BY LAND NOW OR FORMERLY OF INDEPENDENT ASSOCIATES, FIFTY (50) FEET
 SOUTHERLY: BY LAND NOW OR FORMERLY OF ALPHONSO TRINGOLI ET AL, ONE HUNDRED EIGHTY-NINE AND SEVENTY-THREE ONE-HUNDREDS (188.73) FEET AND BY HUNTINGTON STREET, FIFTY (50) FEET
 WESTERN: BY HUNTINGTON STREET, FIFTY (50) FEET

PARCEL 2 - 36-38 HUNTINGTON STREET, HARTFORD, CT
 NORTHERLY: BY LAND NOW OR FORMERLY OF ALPHONSO TRINGOLI ET AL, ONE HUNDRED EIGHTY-NINE AND SEVENTY-THREE ONE-HUNDREDS (188.73) FEET
 EASTERN: BY LAND NOW OR FORMERLY OF INDEPENDENT ASSOCIATES, FIFTY (50) FEET
 SOUTHERLY: BY LAND NOW OR FORMERLY OF ALPHONSO TRINGOLI ET AL, ONE HUNDRED EIGHTY-NINE AND SEVENTY-THREE ONE-HUNDREDS (188.73) FEET
 WESTERN: BY HUNTINGTON STREET, FIFTY (50) FEET

PARCEL 3 - 40-42 HUNTINGTON STREET, HARTFORD, CT
 NORTHERLY: BY LAND NOW OR FORMERLY OF ALPHONSO TRINGOLI ET AL, ONE HUNDRED EIGHTY-NINE AND SEVENTY-THREE ONE-HUNDREDS (188.73) FEET
 EASTERN: BY LAND NOW OR FORMERLY OF INDEPENDENT ASSOCIATES, FIFTY (50) FEET
 SOUTHERLY: BY LAND NOW OR FORMERLY OF ALPHONSO TRINGOLI ET AL, ONE HUNDRED EIGHTY-NINE AND SEVENTY-THREE ONE-HUNDREDS (188.73) FEET
 WESTERN: BY HUNTINGTON STREET, FIFTY (50) FEET

PARCEL 1 - 46 HUNTINGTON STREET
 NORTHERLY: BY LAND NOW OR FORMERLY OF JOSEPH CARPENTER ET AL, ONE HUNDRED EIGHTY-NINE (189) FEET
 EASTERN: BY LAND NOW OR FORMERLY OF EDUARDO BERRI, MICHELE MENTA ET AL AND EMANUELE ANNA ET AL, ONE HUNDRED AND SEVEN (107) FEET
 SOUTHERLY: BY LAND NOW OR FORMERLY OF FURCA SURPARI, ONE HUNDRED EIGHTY-NINE (189) FEET AND BY HUNTINGTON STREET, FIFTY (50) FEET
 WESTERN: BY HUNTINGTON STREET, FIFTY (50) FEET

PARCEL 2 - 48 HUNTINGTON STREET, HARTFORD, CT (COMBINING WITH 50 HUNTINGTON STREET)
 NORTHERLY: BY LAND NOW OR FORMERLY OF HARRY KRAMER, 188.69 FEET
 EASTERN: BY LAND NOW OR FORMERLY OF ALAN REISER ET AL, HENRIETTA, SULLY ET AL AND EDUARDO BERRI, PARTLY BY EACH, 81.16 FEET
 SOUTHERLY: BY LAND NOW OR FORMERLY OF ALAN REISER ET AL, 188.69 FEET AND BY HUNTINGTON STREET, 150 FEET
 WESTERN: BY HUNTINGTON STREET, 150 FEET

LEGEND

---	PROPERTY LINE
---	FENCE
---	UNDERGROUND WIRES
---	WATER LINE
---	GAS LINE
---	UTILITY POLE
---	CAST IRON
---	YARD DRAIN
---	MANHOLE
---	SEWER
---	WATER MAIN
---	WATER GATE
---	WATER METER
---	CONCRETE
---	BRICK
---	VERMADA LINE

ZONING REQUIREMENTS:
 PER SECTION 4.6, CITY OF HARTFORD ZONING REGULATIONS

ZONING: M-1.5

BUILDING TYPE: APARTMENT BUILDING

MIN. FRONT LOT LINE COVERAGE: 70%
 FRONT BUILD-TO-ZONE: WITHIN 2' OF BUILDING LINE
 MIN. SIDE SETBACK: 5'
 MIN. REAR SETBACK: 5'
 MIN. LOT WIDTH: 30'
 MAX. BUILDING HEIGHT: 70'
 MAX. BUILDING COVERAGE: 45%
 MAX. IMPERVIOUS COVERED AREA: 45%
 MAX. OPEN SPACE: 55%
 MAX. OVERALL HEIGHT: 3 STORIES
 MAX. OVERALL DEPTH: 4 STORIES

THIS DRAWING HAS BEEN PREPARED BASED, IN PART, ON INFORMATION PROVIDED BY OTHERS AND THE SURVEYOR HAS CONDUCTED VISUAL INSPECTIONS AND FIELD SURVEYS TO VERIFY THE LOCATION OF THE INFORMATION AND TO CORRECT ANY DISCREPANCIES. THE SURVEYOR HAS CONDUCTED VISUAL INSPECTIONS AND FIELD SURVEYS TO VERIFY THE LOCATION OF THE INFORMATION AND TO CORRECT ANY DISCREPANCIES. THE SURVEYOR HAS CONDUCTED VISUAL INSPECTIONS AND FIELD SURVEYS TO VERIFY THE LOCATION OF THE INFORMATION AND TO CORRECT ANY DISCREPANCIES.



- SURVEYOR'S NOTES:**
- THIS SURVEY WAS MADE IN ACCORDANCE WITH THE REGULATIONS OF THE REGISTERED PROFESSIONAL SURVEYORS OF CONNECTICUT. THE SURVEYOR HAS CONDUCTED VISUAL INSPECTIONS AND FIELD SURVEYS TO VERIFY THE LOCATION OF THE INFORMATION AND TO CORRECT ANY DISCREPANCIES. THE SURVEYOR HAS CONDUCTED VISUAL INSPECTIONS AND FIELD SURVEYS TO VERIFY THE LOCATION OF THE INFORMATION AND TO CORRECT ANY DISCREPANCIES.
 - THE PROPERTY DESCRIBED HEREIN IS THE SAME AS THE PROPERTY DESCRIBED IN THE SURVEY OF ASTELUM HILL REALTY, LLC, VOL. 6826 P. 181, DATED 08/11/2016.
 - THE SURVEYOR HAS CONDUCTED VISUAL INSPECTIONS AND FIELD SURVEYS TO VERIFY THE LOCATION OF THE INFORMATION AND TO CORRECT ANY DISCREPANCIES. THE SURVEYOR HAS CONDUCTED VISUAL INSPECTIONS AND FIELD SURVEYS TO VERIFY THE LOCATION OF THE INFORMATION AND TO CORRECT ANY DISCREPANCIES.
 - THE TOTAL AREA OF ALL PARCELS IS 8,430 S.F. / 1.93 ACRES.
 - NO ADJACENT PROPERTY CONCERNED WITH THIS SURVEY.
 - THE SURVEYOR HAS CONDUCTED VISUAL INSPECTIONS AND FIELD SURVEYS TO VERIFY THE LOCATION OF THE INFORMATION AND TO CORRECT ANY DISCREPANCIES. THE SURVEYOR HAS CONDUCTED VISUAL INSPECTIONS AND FIELD SURVEYS TO VERIFY THE LOCATION OF THE INFORMATION AND TO CORRECT ANY DISCREPANCIES.
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- REFERENCE MAPS:**
- "HUNTINGTON LAND TITLE SURVEY", PROPERTY SURVEY PREPARED FOR APARTMENTS LIMITED PARTNERSHIP, 46 & 48 HUNTINGTON STREET, HARTFORD, CONNECTICUT, DATED 11-07-06, SCALE 1"=20'-00" (SEE THE SURVEYOR'S REPORT).
 - "HUNTINGTON LAND TITLE SURVEY", PROPERTY SURVEY PREPARED FOR APARTMENTS LIMITED PARTNERSHIP, 46 & 48 HUNTINGTON STREET, HARTFORD, CONNECTICUT, DATED 11-07-06, SCALE 1"=20'-00" (SEE THE SURVEYOR'S REPORT).
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 - "THE DEVELOPMENT PLAN FOR SUMMER HILLS APARTMENTS, SCALE 1"=20'-00" (SEE THE SURVEYOR'S REPORT).
 - "THE SURVEYOR'S CONDOMINIUM MAP OF HUNTINGTON STREET, HARTFORD, CONNECTICUT, SCALE 1"=20'-00" (SEE THE SURVEYOR'S REPORT).
 - "THE SURVEYOR'S CONDOMINIUM MAP OF HUNTINGTON STREET, HARTFORD, CONNECTICUT, SCALE 1"=20'-00" (SEE THE SURVEYOR'S REPORT).
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DECLARATION:

I, SURVEYOR, DO HEREBY CERTIFY THAT I AM A REGISTERED PROFESSIONAL SURVEYOR OF CONNECTICUT AND THAT I HAVE CONDUCTED THIS SURVEY IN ACCORDANCE WITH THE REGULATIONS OF THE REGISTERED PROFESSIONAL SURVEYORS OF CONNECTICUT. I HAVE CONDUCTED VISUAL INSPECTIONS AND FIELD SURVEYS TO VERIFY THE LOCATION OF THE INFORMATION AND TO CORRECT ANY DISCREPANCIES. I HAVE CONDUCTED VISUAL INSPECTIONS AND FIELD SURVEYS TO VERIFY THE LOCATION OF THE INFORMATION AND TO CORRECT ANY DISCREPANCIES.

DATE: 08/11/2016
 TIME: 10:00 AM
 LOCATION: 32-48 HUNTINGTON STREET, HARTFORD, CT

ALTA/NPS LAND TITLE SURVEY - 2016

RESURVEY PREPARED FOR XXXXXXXXXX

PROPERTY SURVEY 32-34, 36-38, 40-42, 46 & 48 HUNTINGTON STREET, HARTFORD, CONNECTICUT

DATE: 08/11/2016
 TIME: 10:00 AM
 LOCATION: 32-48 HUNTINGTON STREET, HARTFORD, CT

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