

OFFERING MEMORANDUM

365 BOSTON POST ROAD
MILFORD, CT 06460



MILFORD CENTER MIXED-USE

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

PRESENTED BY:

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INVESTMENT DETAILS

Boston Post Apartments
365 Boston Post Road | Milford, CT 06460

Analysis

Analysis Date January 2023

Property

Property Type Multifamily
Property Boston Post Apartments
Address 365 Boston Post Road
City, State Milford, CT 06460
Year Built 1989

Purchase Information

Purchase Price \$2,400,000
Units 12
Total Rentable SF 11,000

Income & Expense

Gross Operating Income \$218,314
Monthly GOI \$18,193
Total Annual Expenses (\$66,046)
Monthly Expenses (\$5,504)

Financial Information

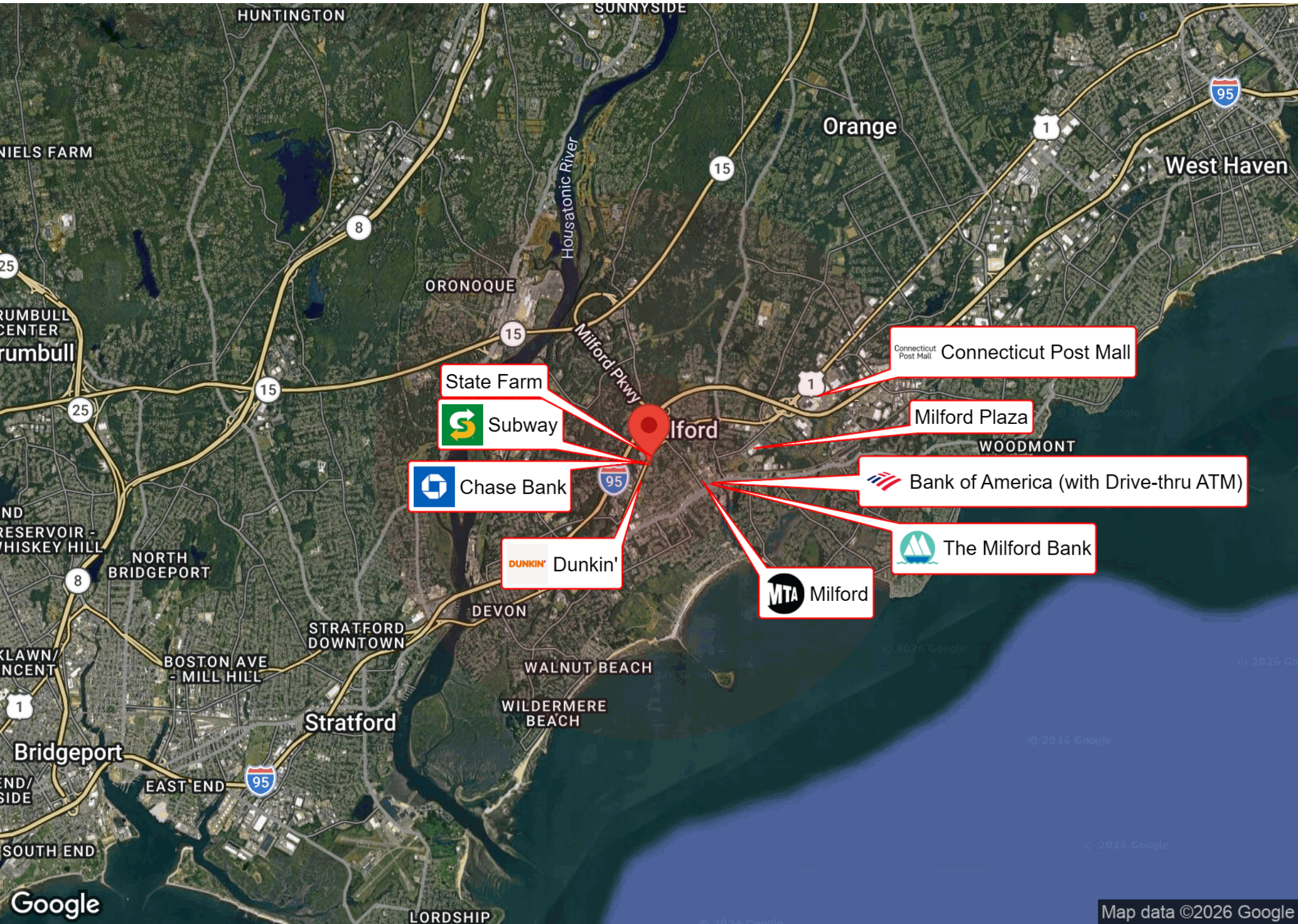
All Cash

Loans

Type	Debt	Term	Amort	Rate	Payment	LO Costs
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BUSINESS MAP

Boston Post Apartments
365 Boston Post Road | Milford, CT 06460



State Farm



Chase Bank



Connecticut Post Mall

Milford Plaza

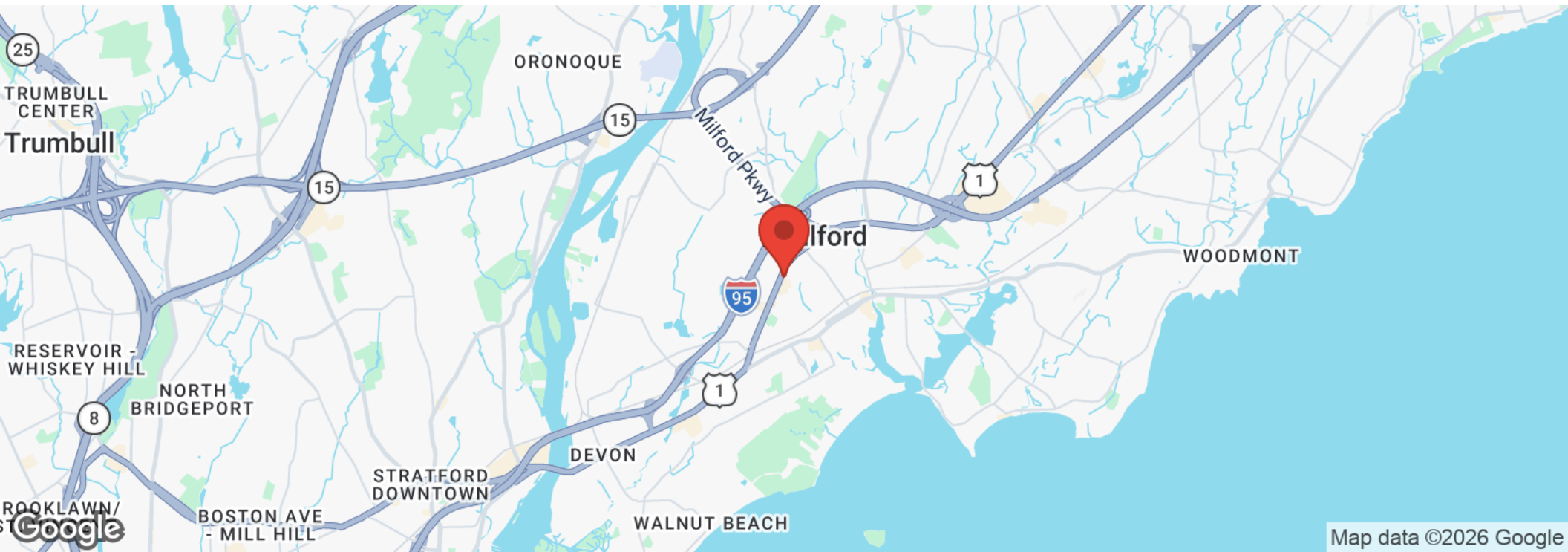
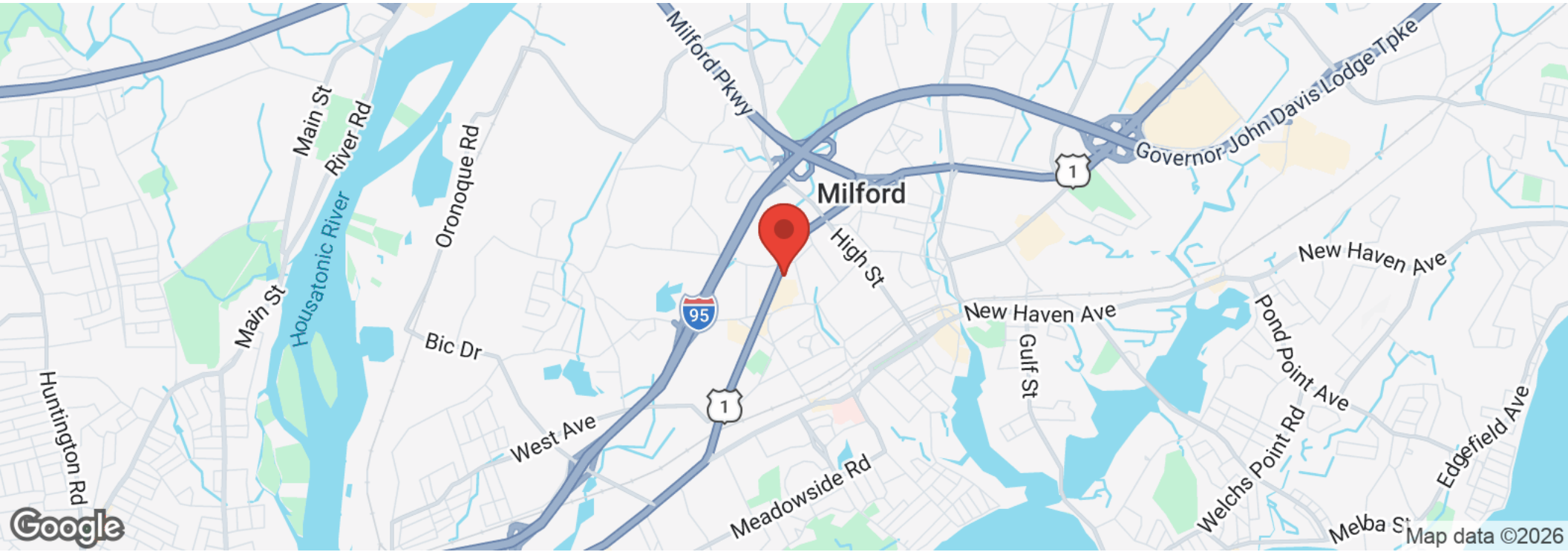
Bank of America (with Drive-thru ATM)

The Milford Bank

MTA Milford

LOCATION MAPS

Boston Post Apartments
365 Boston Post Road | Milford, CT 06460



PROPERTY PHOTOS

Boston Post Apartments

365 Boston Post Road | Milford, CT 06460



PROPERTY PHOTOS

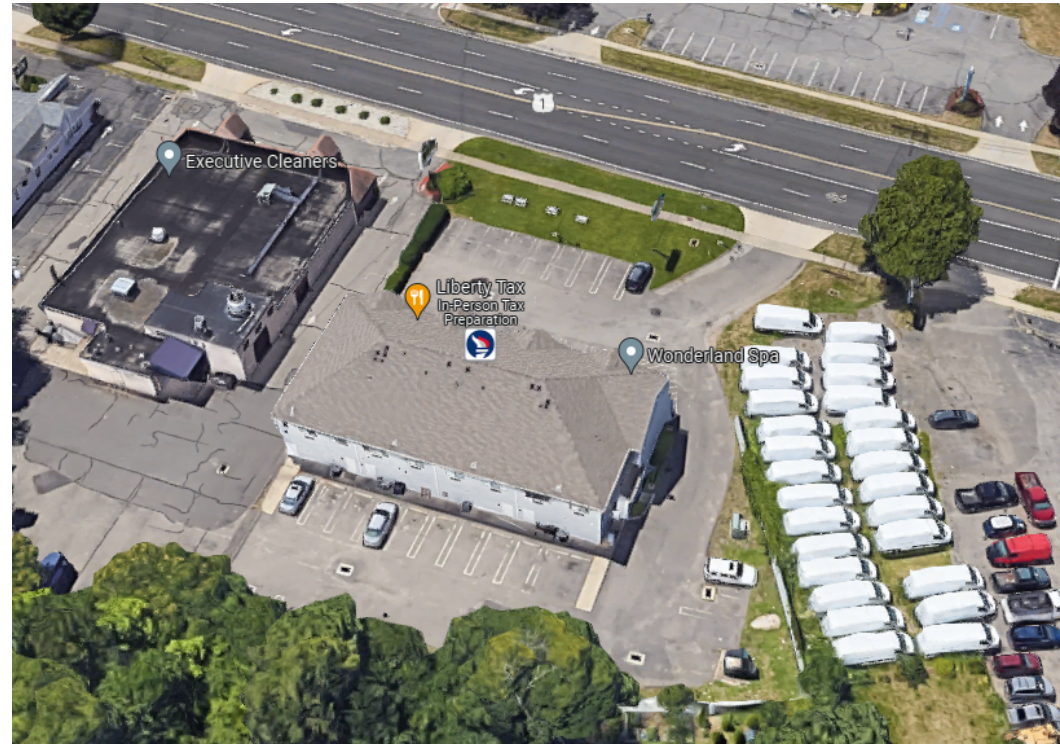
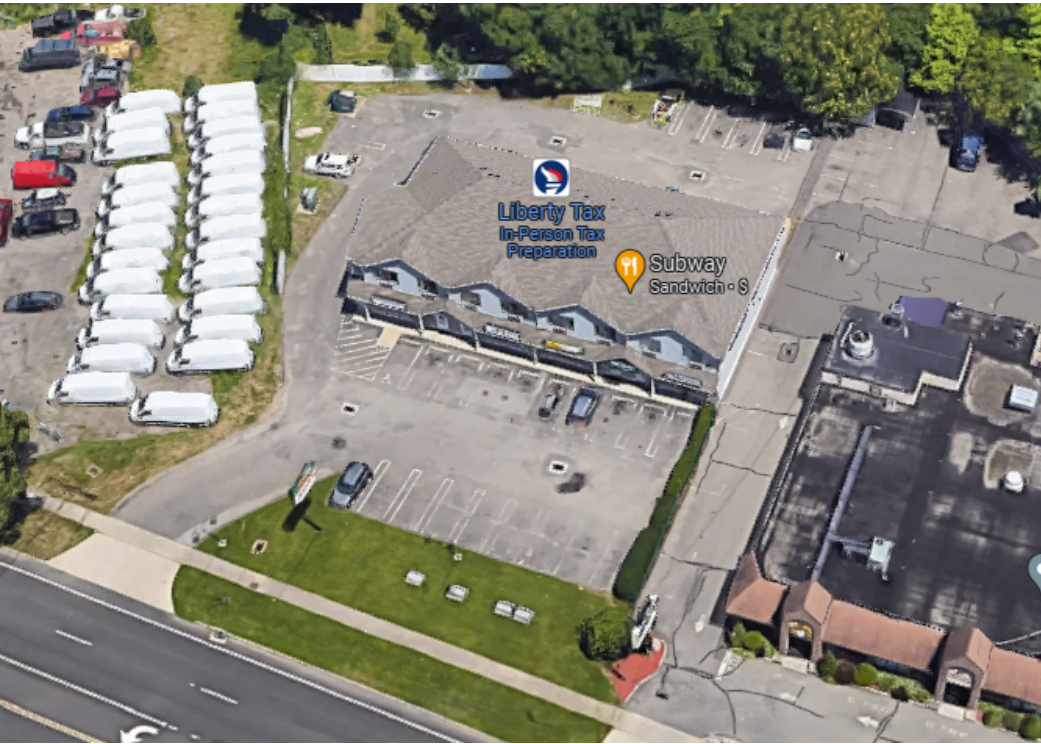
Boston Post Apartments
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PROPERTY PHOTOS

Boston Post Apartments

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EXECUTIVE SUMMARY

Boston Post Apartments
365 Boston Post Road | Milford, CT 06460

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Acquisition Costs

Purchase Price, Points and Closing Costs	\$2,400,000
Investment - Cash	\$2,400,000

Investment Information

Purchase Price	\$2,400,000
Price per Unit	\$200,000
Price per SF	\$218.18
Expenses per Unit	(\$5,504)

Financial Indicators

Cash-on-Cash Return Before Taxes	6.34%
Debt Coverage Ratio	N/A
Capitalization Rate	6.34%
Gross Rent Multiplier	10.47
Gross Income / Square Feet	\$20.84
Gross Expenses / Square Feet	(\$6.00)
Operating Expense Ratio	30.25%

Income, Expenses & Cash Flow

Gross Scheduled Income	\$229,200
Total Vacancy and Credits	(\$10,886)
Operating Expenses	(\$66,046)
Net Operating Income	\$152,268
Debt Service	\$0
Cash Flow Before Taxes	\$152,268

PRICING ANALYSIS

Boston Post Apartments
365 Boston Post Road | Milford, CT 06460

Income

Description	Actual	Per Unit	Pro Forma	Per Unit
Gross Potential Rent	\$226,800	\$18,900	\$272,400	\$22,700
- Less: Vacancy	(\$10,886)	(\$907)	(\$13,620)	(\$1,135)
+ Misc. Income	\$2,400	\$200	\$2,400	\$200
Effective Gross Income	\$218,314	\$18,193	\$261,180	\$21,765

Operating Expenses

Description	Actual	Per Unit	Pro Forma	Per Unit
Property Management Fee	\$11,002	\$917	\$13,620	\$1,135
Building Insurance	\$10,000	\$833	\$10,000	\$833
Grounds Maintenance	\$2,000	\$167	\$2,000	\$167
Repairs & Maintenance	\$6,000	\$500	\$6,000	\$500
Taxes - Real Estate	\$32,844	\$2,737	\$32,844	\$2,737
Utilities - Water/Sewer	\$3,000	\$250	\$3,000	\$250
Utility - Electricity	\$1,200	\$100	\$1,200	\$100
Total Expenses	(\$66,046)	(\$5,504)	(\$68,664)	(\$5,722)
Net Operating Income	\$152,268	\$12,689	\$192,516	\$16,043

PRICING ANALYSIS

Boston Post Apartments
365 Boston Post Road | Milford, CT 06460



Investment Summary

Price	\$2,400,000
Year Built	1989
Units	12
Price/Unit	\$200,000
RSF	11,000
Price/RSF	\$218.18
Floors	2
Cap Rate	6.34%
Pro Forma Cap Rate	8.02%
GRM	10.47
Pro Forma GRM	8.73

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total	Pro Forma	Total
1 BR	7	\$18,000	\$126,000	\$21,600	\$151,200
Studio	1	\$12,000	\$12,000	\$15,600	\$15,600
Subway	1	\$24,000	\$24,000	\$26,400	\$26,400
Vivid Salon	1	\$24,000	\$24,000	\$26,400	\$26,400
Liberty Tax	1	\$19,200	\$19,200	\$26,400	\$26,400
Milford Day Spa	1	\$21,600	\$21,600	\$26,400	\$26,400
Totals	12		\$226,800		\$272,400

Annualized Income

Description	Actual	Pro Forma
Gross Potential Rent	\$226,800	\$272,400
- Less: Vacancy	(\$10,886)	(\$13,620)
+ Misc. Income	\$2,400	\$2,400
Effective Gross Income	\$218,314	\$261,180
- Less: Expenses	(\$66,046)	(\$68,664)
Net Operating Income	\$152,268	\$192,516

Annualized Expenses

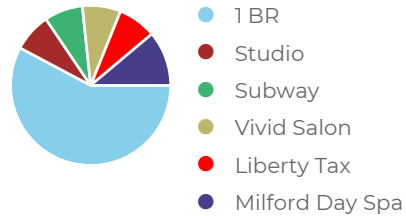
Description	Actual	Pro Forma
Property Management Fee	\$11,002	\$13,620
Building Insurance	\$10,000	\$10,000
Grounds Maintenance	\$2,000	\$2,000
Repairs & Maintenance	\$6,000	\$6,000
Taxes - Real Estate	\$32,844	\$32,844
Utilities - Water/Sewer	\$3,000	\$3,000
Utility - Electricity	\$1,200	\$1,200
Total Expenses	\$66,046	\$68,664
Expenses Per RSF	\$6.00	\$6.24
Expenses Per Unit	\$5,504	\$5,722

UNIT MIX REPORT

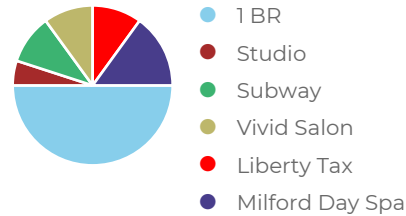
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Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
7	1 BR	800	\$1,500	\$10,500	\$1,800	\$12,600
1	Studio	600	\$1,000	\$1,000	\$1,300	\$1,300
1	Subway	1,200	\$2,000	\$2,000	\$2,200	\$2,200
1	Vivid Salon	1,200	\$2,000	\$2,000	\$2,200	\$2,200
1	Liberty Tax	1,200	\$1,600	\$1,600	\$2,200	\$2,200
1	Milford Day Spa	1,200	\$1,800	\$1,800	\$2,200	\$2,200
12		11,000		\$18,900		\$22,700

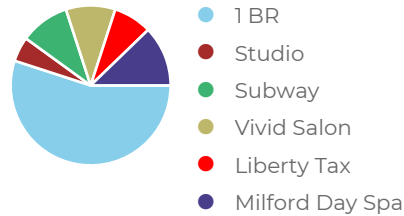
UNIT MIX



UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME

