

Winchester Apartments

694 Winchester Avenue
New Haven, CT 06511



Property Highlights

- 3-Unit Multifamily Property
- Tenant Paid Utilities | Laundry Hookups In Basement
- Rents Below Market | Value Add Opportunity
- Stronger Renter Demand | Low Vacancy Rate
- Recent Capital Improvements | Roof, Windows, Mechanical Systems
- In Proximity to Yale University, Downtown New Haven, Restaurants, I-91, I-95 & New Haven MTA Station

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694 WINCHESTER AVENUE



UNITED STATES MULTIFAMILY LLC

157 Church St. #1954
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INVESTMENT DETAILS

694 WINCHESTER AVENUE | NEW HAVEN, CT 06511



Analysis

Analysis Date	October 2025
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Property

Property Type	Multifamily
Property	694 Winchester Avenue
Address	694 Winchester Avenue
City, State	New Haven, CT 06511
Year Built	1920

Purchase Information

Purchase Price	\$550,000
Units	3
Total Rentable SF	3,600

Income & Expense

Gross Operating Income	\$51,930
Monthly GOI	\$4,328
Total Annual Expenses	(\$19,708)
Monthly Expenses	(\$1,642)

Financial Information

All Cash

Loans

Type	Debt	Term	Amort	Rate	Payment	LO Costs

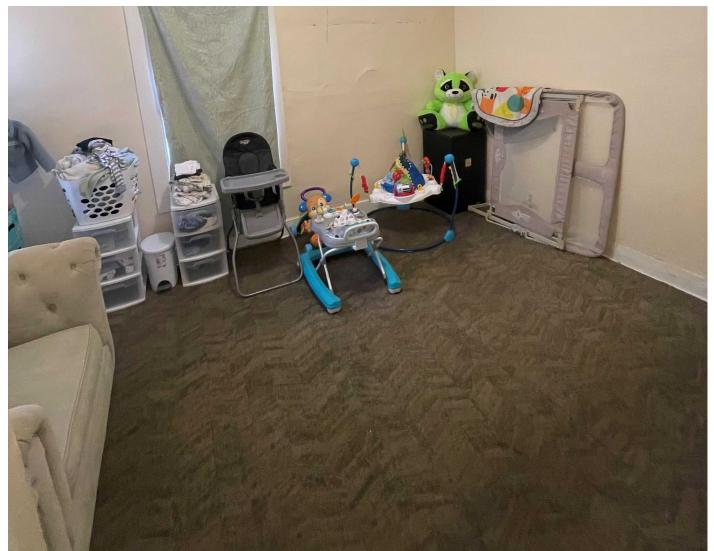
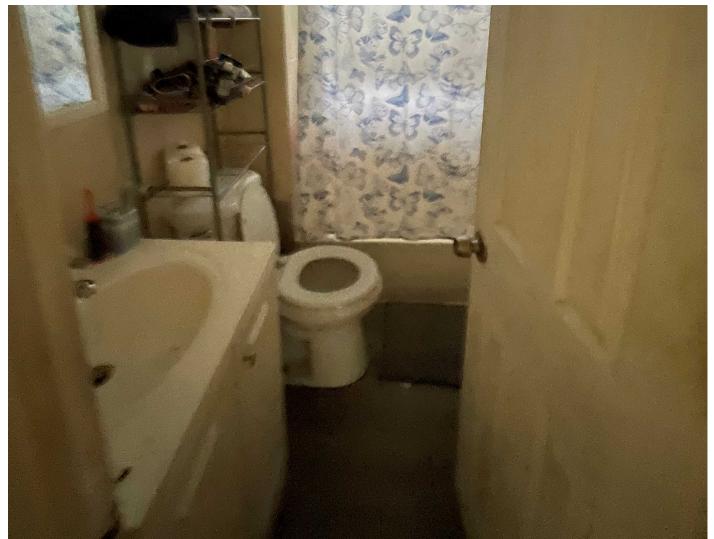
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PROPERTY PHOTOS

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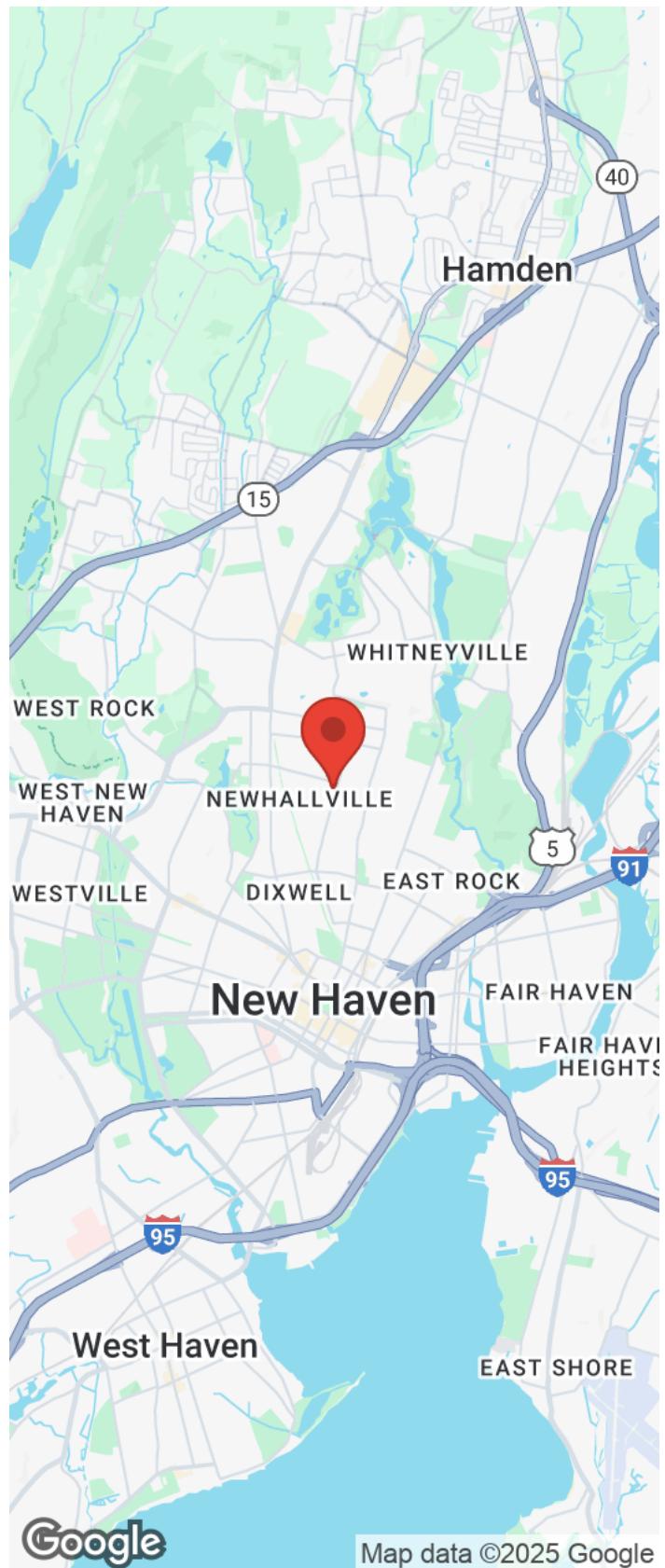
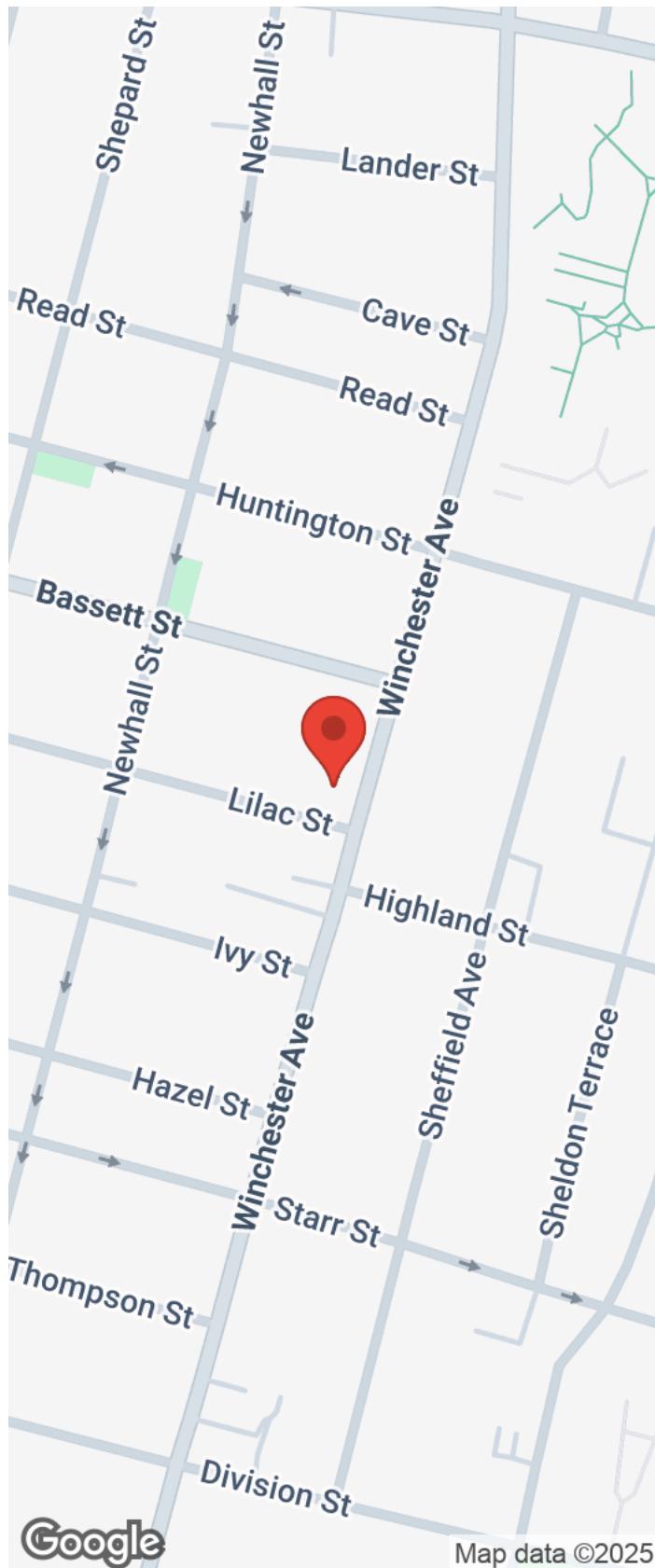
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LOCATION MAPS

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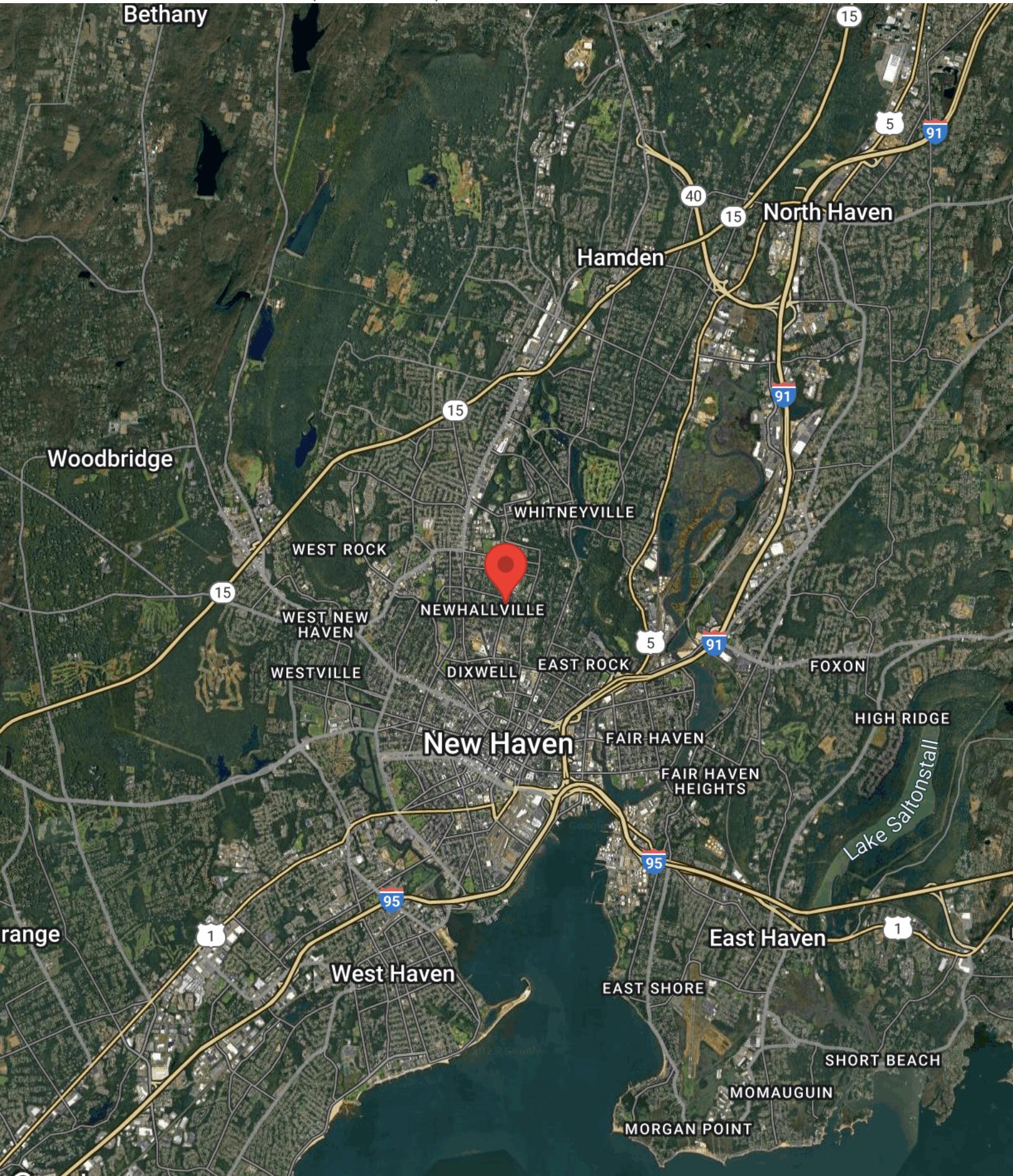
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REGIONAL MAP

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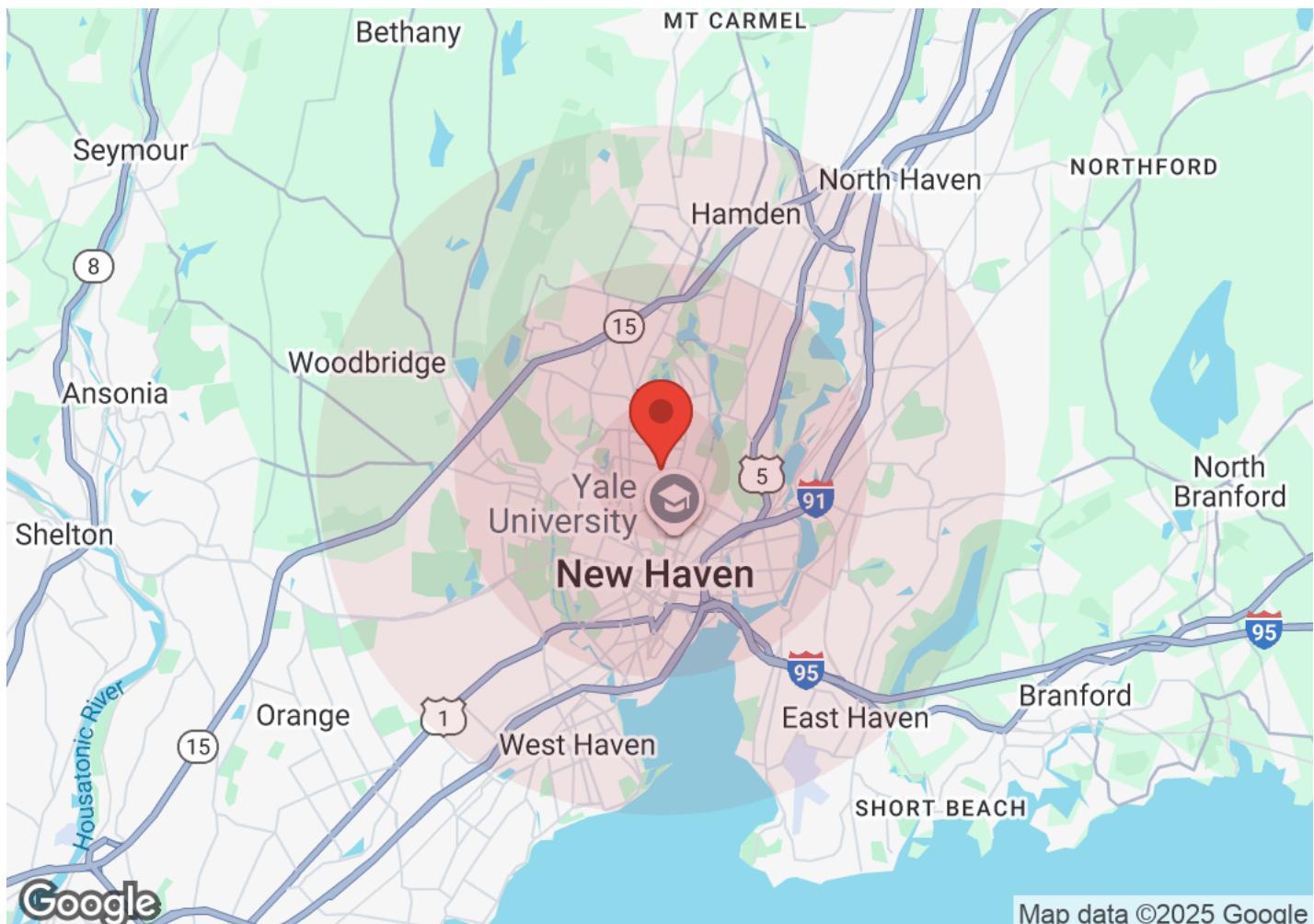


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DEMOCRAPHICS

694 WINCHESTER AVENUE | NEW HAVEN, CT 06511



Population	1 Mile	3 Miles	5 Miles
Male	13,039	84,273	135,308
Female	13,377	81,928	133,160
Total Population	26,416	166,201	268,468
Age			
Age	1 Mile	3 Miles	5 Miles
Ages 0-14	3,939	25,472	42,295
Ages 15-24	4,408	28,896	43,493
Ages 25-54	11,400	70,046	107,980
Ages 55-64	2,850	18,118	31,897
Ages 65+	3,818	23,670	42,803
Race			
Race	1 Mile	3 Miles	5 Miles
White	15,456	94,253	152,087
Black	4,023	26,808	46,015
Am In/AK Nat	32	249	349
Hawaiian	5	50	54
Hispanic	4,887	32,875	50,902
Asian	1,379	8,244	13,074
Multi-Racial	552	3,224	5,101
Other	85	482	859

Income	1 Mile	3 Miles	5 Miles
Median	\$66,143	\$63,282	\$70,219
< \$15,000	1,246	9,463	13,001
\$15,000-\$24,999	767	5,333	7,945
\$25,000-\$34,999	956	5,635	8,500
\$35,000-\$49,999	958	7,075	10,811
\$50,000-\$74,999	1,761	10,279	16,538
\$75,000-\$99,999	1,144	6,927	11,714
\$100,000-\$149,999	1,547	9,405	17,479
\$150,000-\$199,999	614	4,745	9,100
> \$200,000	1,121	6,829	12,225

Housing	1 Mile	3 Miles	5 Miles
Total Units	10,863	70,255	114,297
Occupied	10,114	65,694	107,311
Owner Occupied	3,097	20,979	44,002
Renter Occupied	7,017	44,715	63,309
Vacant	748	4,562	6,986

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EXECUTIVE SUMMARY

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Acquisition Costs

Purchase Price, Points and Closing Costs	\$550,000
Investment - Cash	\$550,000

Investment Information

Purchase Price	\$550,000
Price per Unit	\$183,333
Price per SF	\$152.78
Expenses per Unit	(\$6,569)

Income, Expenses & Cash Flow

Gross Scheduled Income	\$54,600
Total Vacancy and Credits	(\$2,670)
Operating Expenses	(\$19,708)
Net Operating Income	\$32,222
Debt Service	\$0
Cash Flow Before Taxes	\$32,222

Financial Indicators

Cash-on-Cash Return Before Taxes	5.86%
Debt Coverage Ratio	N/A
Capitalization Rate	5.86%
Gross Rent Multiplier	10.07
Gross Income / Square Feet	\$15.17
Gross Expenses / Square Feet	(\$5.47)
Operating Expense Ratio	37.95%

PRICING ANALYSIS

694 WINCHESTER AVENUE | NEW HAVEN, CT 06511



Income

Description	Actual	Per Unit	Pro Forma	Per Unit
Gross Potential Rent	\$53,400	\$17,800	\$68,400	\$22,800
- Less: Vacancy	(\$2,670)	(\$890)	(\$3,420)	(\$1,140)
+ Misc. Income	\$1,200	\$400	\$1,200	\$400
Effective Gross Income	\$51,930	\$17,310	\$66,180	\$22,060

Operating Expenses

Description	Actual	Per Unit	Pro Forma	Per Unit
Property Management Fee	\$2,730	\$910	\$3,420	\$1,140
Building Insurance	\$4,000	\$1,333	\$4,000	\$1,333
Landscape & Snow Removal	\$1,200	\$400	\$1,200	\$400
Repairs & Maintenance	\$1,500	\$500	\$1,500	\$500
Taxes - Real Estate	\$7,278	\$2,426	\$7,278	\$2,426
Utilities - Water/Sewer	\$3,000	\$1,000	\$3,000	\$1,000
Total Expenses	(\$19,708)	(\$6,569)	(\$20,398)	(\$6,799)
Net Operating Income	\$32,222	\$10,741	\$45,782	\$15,261

PRICING ANALYSIS

694 WINCHESTER AVENUE | NEW HAVEN, CT 06511



Investment Summary

Price	\$550,000
Year Built	1920
Units	3
Price/Unit	\$183,333
RSF	3,600
Price/RSF	\$152.78
Floors	3
Cap Rate	5.86%
Pro Forma Cap Rate	8.32%
GRM	10.07
Pro Forma GRM	7.9

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total	Pro Forma	Total
3 Bedroom 1 Bathroom	1	\$14,400	\$14,400	\$22,800	\$22,800
3 Bedroom 1 Bathroom	1	\$18,600	\$18,600	\$22,800	\$22,800
3 Bedroom 1 Bathroom	1	\$20,400	\$20,400	\$22,800	\$22,800
Totals		3	\$53,400		\$68,400

Annualized Income

Description	Actual	Pro Forma
Gross Potential Rent	\$53,400	\$68,400
- Less: Vacancy	(\$2,670)	(\$3,420)
+ Misc. Income	\$1,200	\$1,200
Effective Gross Income	\$51,930	\$66,180
- Less: Expenses	(\$19,708)	(\$20,398)
Net Operating Income	\$32,222	\$45,782

Annualized Expenses

Description	Actual	Pro Forma
Property Management Fee	\$2,730	\$3,420
Building Insurance	\$4,000	\$4,000
Landscape & Snow Removal	\$1,200	\$1,200
Repairs & Maintenance	\$1,500	\$1,500
Taxes - Real Estate	\$7,278	\$7,278
Utilities - Water/Sewer	\$3,000	\$3,000
Total Expenses	\$19,708	\$20,398
Expenses Per RSF	\$5.47	\$5.67
Expenses Per Unit	\$6,569	\$6,799

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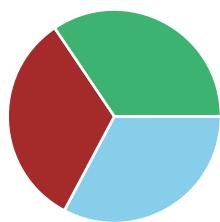
UNIT MIX REPORT

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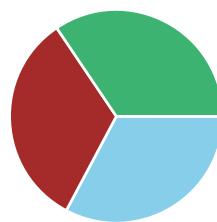
Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
1	3 Bedroom 1 Bathroom	1,200	\$1,200	\$1,200	\$1,900	\$1,900
1	3 Bedroom 1 Bathroom	1,200	\$1,550	\$1,550	\$1,900	\$1,900
1	3 Bedroom 1 Bathroom	1,200	\$1,700	\$1,700	\$1,900	\$1,900
3		3,600		\$4,450		\$5,700

UNIT MIX



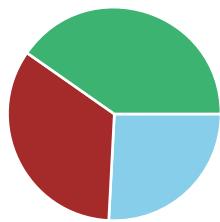
- 3 Bedroom | 1 Bathroom
- 3 Bedroom | 1 Bathroom
- 3 Bedroom | 1 Bathroom

UNIT MIX SQUARE FEET



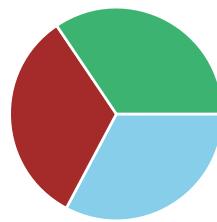
- 3 Bedroom | 1 Bathroom
- 3 Bedroom | 1 Bathroom
- 3 Bedroom | 1 Bathroom

UNIT MIX INCOME



- 3 Bedroom | 1 Bathroom
- 3 Bedroom | 1 Bathroom
- 3 Bedroom | 1 Bathroom

UNIT MIX MARKET INCOME



- 3 Bedroom | 1 Bathroom
- 3 Bedroom | 1 Bathroom
- 3 Bedroom | 1 Bathroom

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