

FULLY
RENOVATED
APARTMENTS



1346 STATE STREET
NEW HAVEN, CT

4
UNITS

DEAL CONTACT



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INVESTMENT OVERVIEW

National Multifamily is pleased to present 1346 State Street, a 4-unit mixed-use property located in New Haven CT. Over the past two years, the apartments at the property were fully renovated. Two of the four units are now leased with ownership in discussion with tenants for the remaining two units.

The building is comprised of 4 units (2-two bedrooms, 1-three bedroom, and 1 retail) totaling 3,817 rentable square feet in one-three story building and estimated to have been built in 1900 via city records. The property sits on a 0.07 acre site and has a backyard that is currently not being used. There is no off-street parking at the building. The roof is pitched asphalt shingle. The 1st and 2nd floor heating are covered by a central gas boiler located in the basement while the third floor has its own individual heating unit. There are four hot water heaters located in the basement.

The property was heavily renovated over the past two years. Work completed includes full renovations to all three apartments, replacement of plumbing pipes in the basement, electric work completed in the basement, and the installation of a new water meter.



INVESTMENT HIGHLIGHTS & BASE METRICS

HIGH CAP, HEAVILY RENOVATED:

The property was heavily renovated over the past two years. Work completed includes full renovations to all three apartments, replacement of plumbing pipes in the basement, electric work completed in the basement, and the installation of a new water meter. Despite all of the work, the property's asking Cap Rate is 7.48%.

STRENGTH OF THE NEW HAVEN MARKET:

New Haven is the third largest city in Connecticut behind only Bridgeport and Stamford. It is not only an economic hub for the state, but also at the crossroads that connect Connecticut through the intersection of I-95 and I-91. With views overlooking the Long Island Sound, the city is home to Yale University. Through its ideal location, economic base, and strength of its underlying fundamentals, New Haven remains an extremely strong market for investment properties.



\$535,000

PRICE



FULLY RENOVATED

OVER PAST 3 YEARS



7.48%

CURRENT CAP RATE



4

UNITS



\$133,750

PER UNIT



3,817

RENTABLE SF

LOCATION SUMMARY

NEW HAVEN

Located along the Long Island Sound in New Haven County, New Haven is the third largest city in Connecticut behind only Bridgeport and Stamford. The city has a population of 135,081 and over 864,000 people reside in the great New Haven region surrounding the central city.

New Haven was one of the first planned cities in the United States and is home to the prestigious Yale University.

A transportation hub, New Haven is at the crossroads that connects Connecticut with I-95 running along the coast of Connecticut intersecting with I-91 that runs north and south from the coast up through the capital, Hartford, and into Massachusetts. The city is also connected via rail with both Metro-North trains and Amtrak trains leading directly to New York City. In addition to auto and train transportation, Tweed New Haven Airport located within city limits has been expanding its offerings and destinations and plans to lengthen its runway and add a new terminal.



80 MILES
NORTH OF MANHATTAN



135,081
POPULATION



HIGHWAY, TRAIN, & AIRPORT
TRANSPORTATION HUB

PROPERTY OVERVIEW

ADDRESS

| | |
|----------|-------------------|
| Street | 1346 State Street |
| City | New Haven |
| State | CT |
| Zip Code | 06511 |

THE PROPERTY

| | |
|--------------------|------------|
| Year Built* | 1900 |
| Unit Count | 4 Units |
| Buildings On Site | 1 |
| Gross Living Area | 3,817 SF |
| Lot Size | 0.07 Acres |
| Off-Street Parking | None |
| Walk-Up | Yes |
| Laundry-Facility | No |

UTILITIES

| | |
|-------------------------------|---------------|
| Unit Electric | Tenant Paid |
| Cooking (Gas) | Tenant Paid |
| 1st & 2nd Floor Heating (Gas) | Landlord Paid |
| 3rd Floor Heating (Gas) | Tenant Paid |
| Hot Water (Gas) | Tenant Paid |
| Water | Landlord Paid |
| Sewer | Landlord Paid |

* Estimated



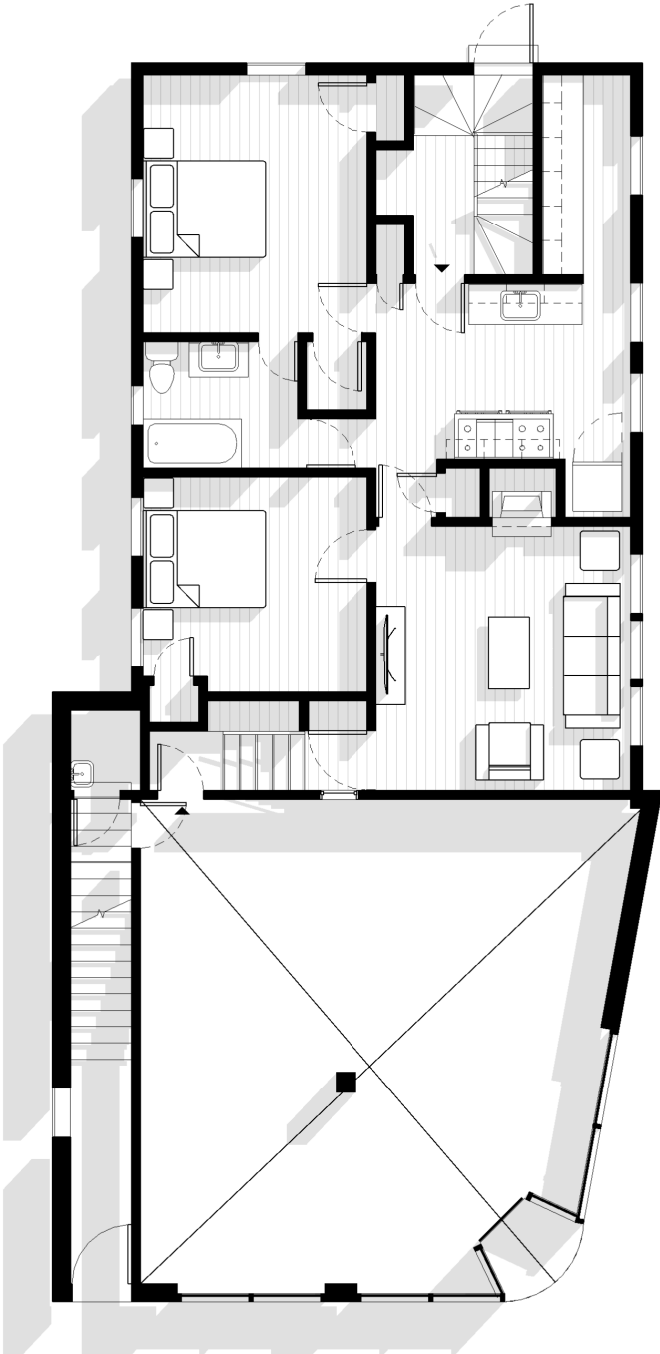
ADDITIONAL BUILDING PHOTOS



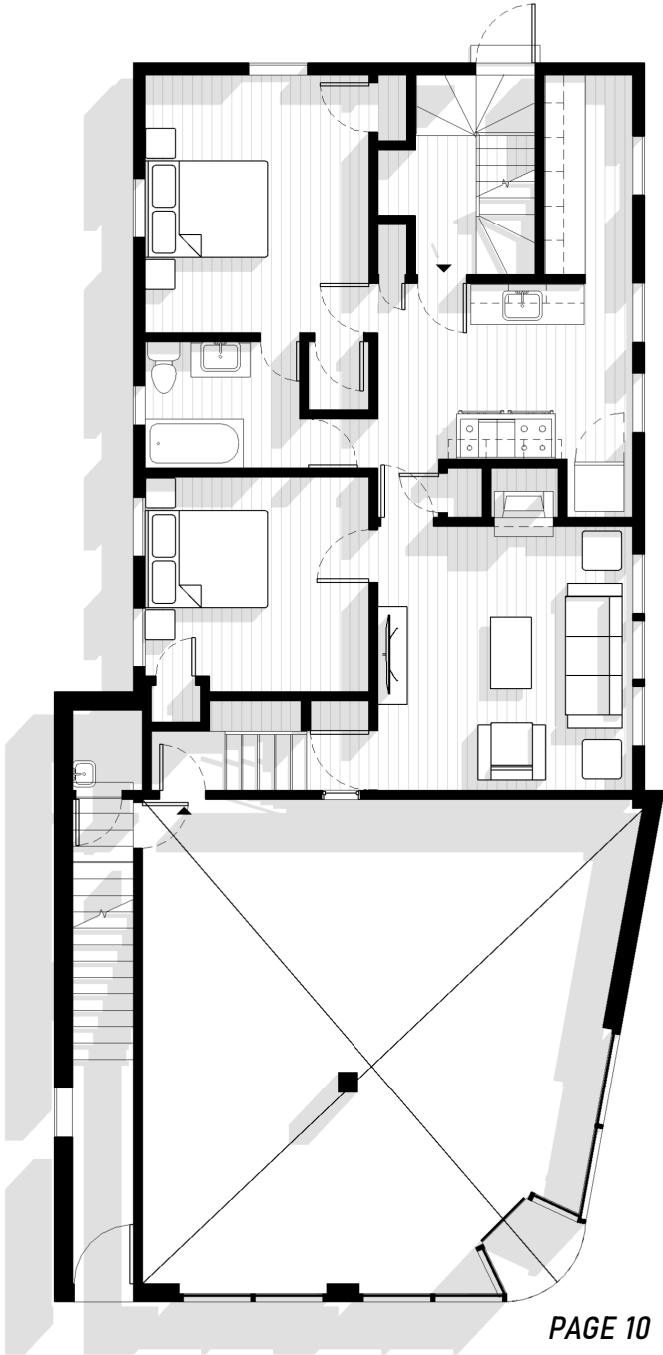
Current & Potential Rent Roll - 1346 State Street, New Haven CT

| Unit | Unit Type | Current/Projected Rent | Status | Lease Expires | Potential Rent |
|---------------------|-------------|------------------------|--------------|---------------|-------------------|
| Retail | 474 SF | \$750.00 | Vacant | - | \$800.00 |
| 1st Floor Apartment | 2 BR / 1 BA | \$1,650.00 | 1 Year Lease | 12/31/2025 | \$1,900.00 |
| 2nd Floor Apartment | 3 BR / 1 BA | \$1,867.00 | 1 Year Lease | 12/31/2025 | \$2,000.00 |
| 3rd Floor Apartment | 2 BR / 1 BA | \$1,800.00 | Vacant | - | \$1,850.00 |
| | | \$6,067.00 | | | \$6,550.00 |

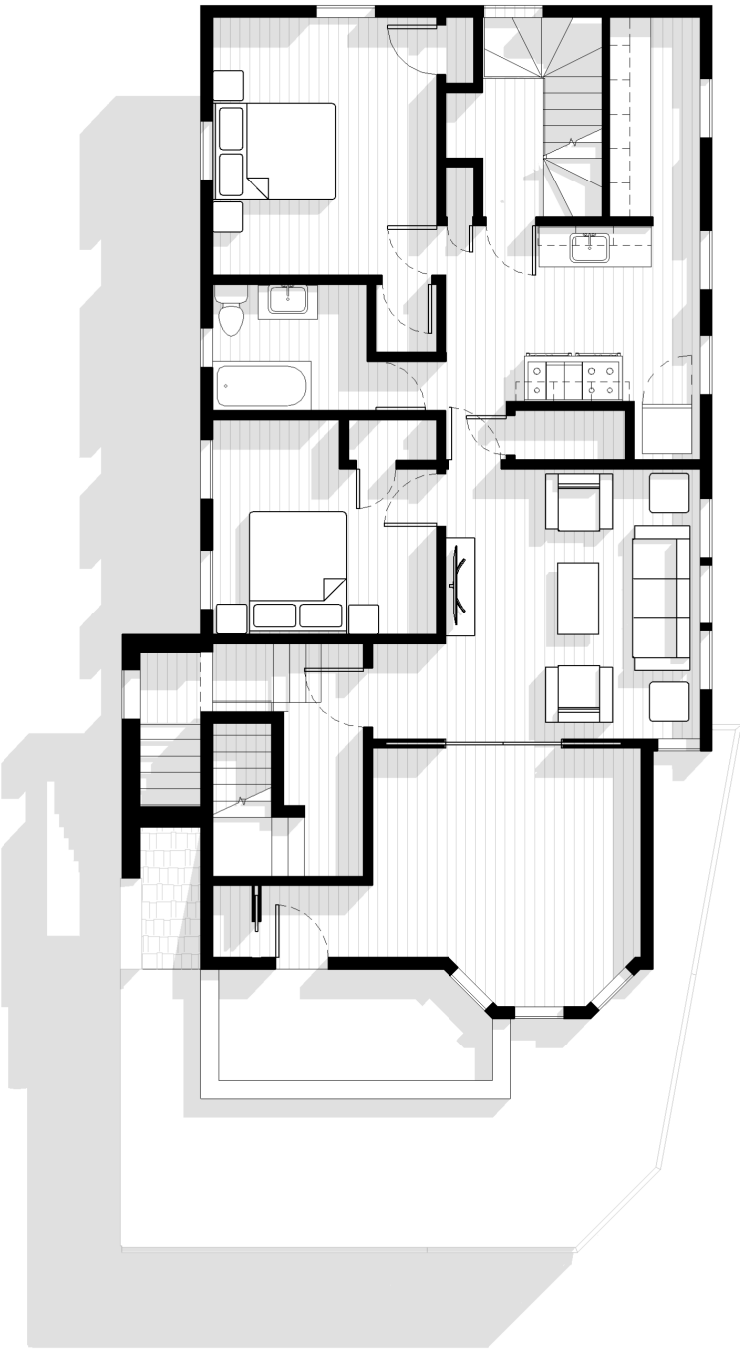
1ST FLOOR RETAIL



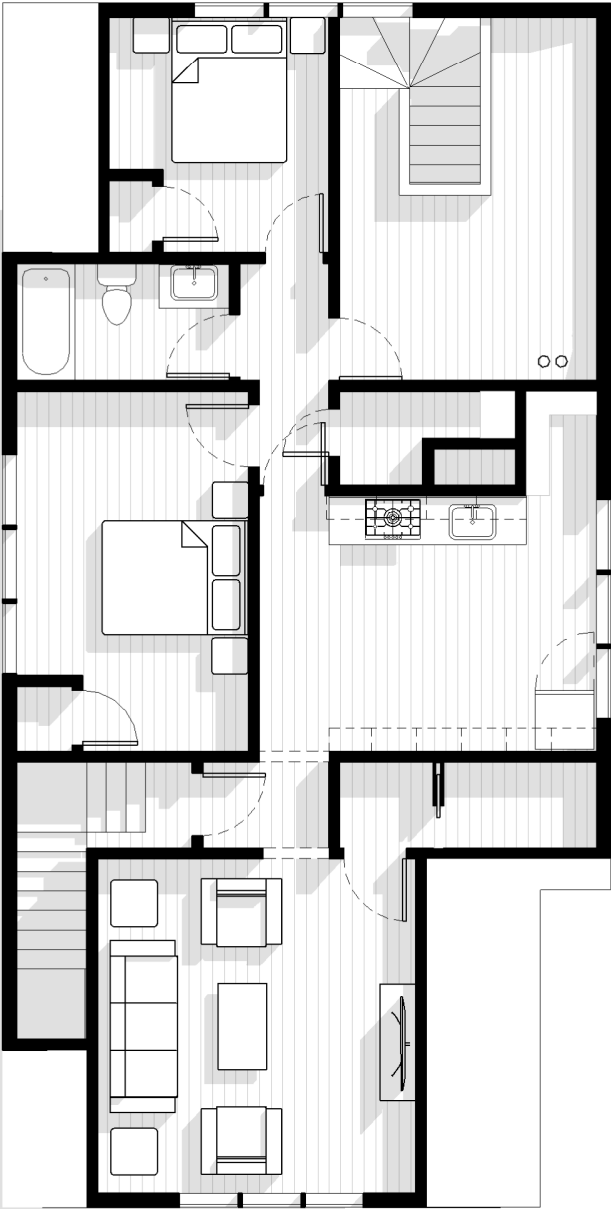
1ST FLOOR APARTMENT



2ND FLOOR APARTMENT



3RD FLOOR APARTMENT



2026 NEW HAVEN TAX REVALUATION

WHAT IS A TAX REVALUATION?

- Connecticut law requires each municipality to conduct a general revaluation of real estate at least once every five years. The purpose of a revaluation is for the municipality to determine the market value of real estate to calculate property taxes.
- Once a property's value is set in a general revaluation, it remains constant over the entire five-year cycle, absent appeal, demolition, improvement or expansion. Of course, the annual taxes usually increase, as a municipality's mill rate increases incrementally from year to year. Municipalities across the state are on differing revaluation cycles.

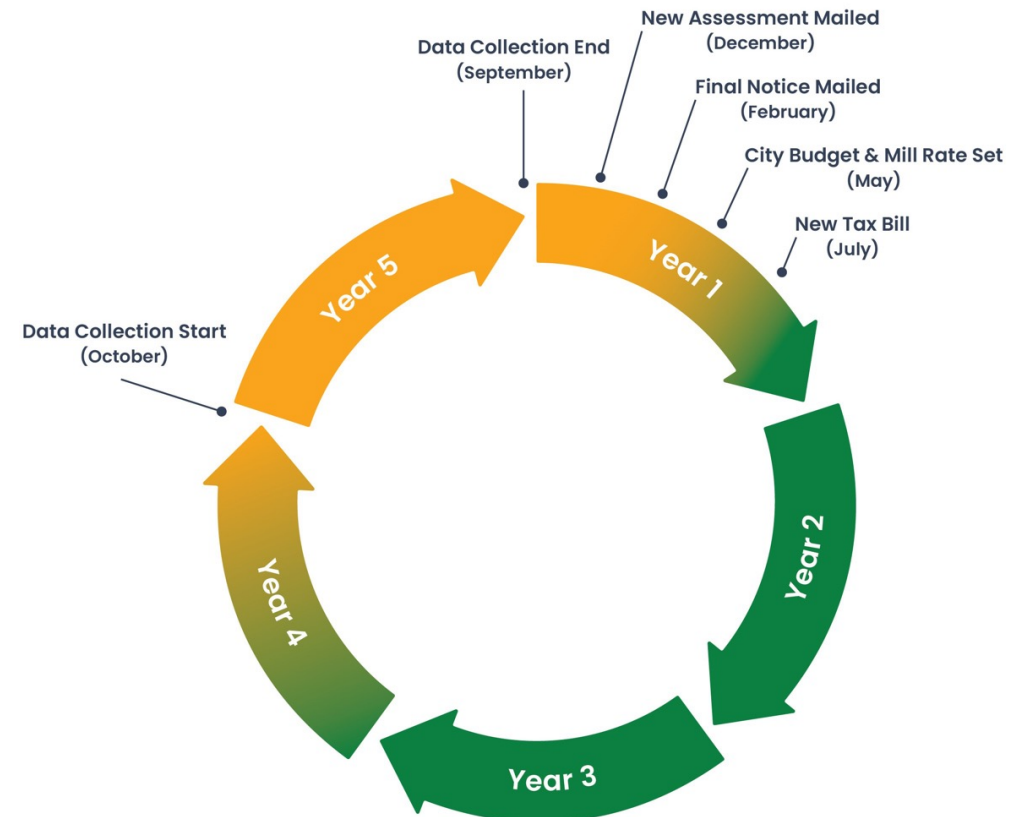
2026 TAX REVALUATION DATES

| | |
|--|----------------|
| Data Collection Start | October 2025 |
| Data Collection End | September 2026 |
| New Assessment Mailed | December 2026 |
| Final Notice Mailed | February 2027 |
| City Budget & Mill Rate Set | May 2027 |
| New Tax Bill | July 2027 |

ESTIMATED CURRENT VS. POTENTIAL TAX ANALYSIS

| | CURRENT | VS. | POTENTIAL |
|-----------------------|-------------------|-----|--------------------|
| City Appraisal | \$353,900.00 | | \$535,000.00 |
| City Assessment (70%) | \$247,730.00 | | \$374,500.00 |
| City Mill Rate | 38.50 | | 35.00 |
| R.E. Tax | \$9,537.61 | | \$13,107.50 |

TAX REVALUATION PROCESS



FINANCIAL REVIEW

| Income | Current | Potential | | Notes |
|-----------------------------------|--------------------|--------------------|-------|-------|
| Gross Schedule Rent | \$72,804.00 | \$78,600.00 | | |
| Less Vacancy & Credit Loss | -\$3,640.20 | -\$3,930.00 | 5.00% | [1] |
| Other Income (Laundry) | \$0.00 | \$0.00 | | |
| Other Income (Off-Street Parking) | \$0.00 | \$0.00 | | |
| Total Operating Income | \$69,163.80 | \$74,670.00 | | |
| Expenses | | | | |
| Real Estate Taxes | \$9,537.62 | \$13,107.50 | | |
| Insurance | \$6,744.00 | \$5,000.00 | | [2] |
| Heat & Hot Water | \$2,863.00 | \$2,863.00 | | [3] |
| Electric (Common) | \$360.00 | \$360.00 | | [4] |
| Water & Sewer | \$2,700.00 | \$2,700.00 | | [5] |
| Trash Pickup | \$0.00 | \$0.00 | | |
| Maintenance/Repairs | \$3,458.19 | \$3,733.50 | 5.00% | [6] |
| Management | \$3,458.19 | \$3,733.50 | 5.00% | [7] |
| TOTAL EXPENSES | \$29,121.00 | \$31,497.50 | | |
| NET INCOME | \$40,042.80 | \$43,172.50 | | |
| PRICE | \$535,000 | \$535,000 | | |
| CAP RATE | 7.48% | 8.07% | | |
| PRICE/UNIT | \$133,750 | \$133,750 | | |
| PRICE/SF | \$140.16 | \$140.16 | | |

1. Vacancy & Credit Loss - Standard estimate for New Haven, CT

2. Potential insurance lowered to \$1,250 per unit

3. Heat & Hot Water - Estimated gas heat payments at \$1.50/SF for half of the building

4. Electric (Common) - Estimated at \$30/month

5. Water & Sewer - Estimated at \$800 per year for each apartment and \$300 per year for the retail

6. Maintenance & Repairs - Standard estimate for New Haven, CT

7. Management - Standard estimate for New Haven, CT

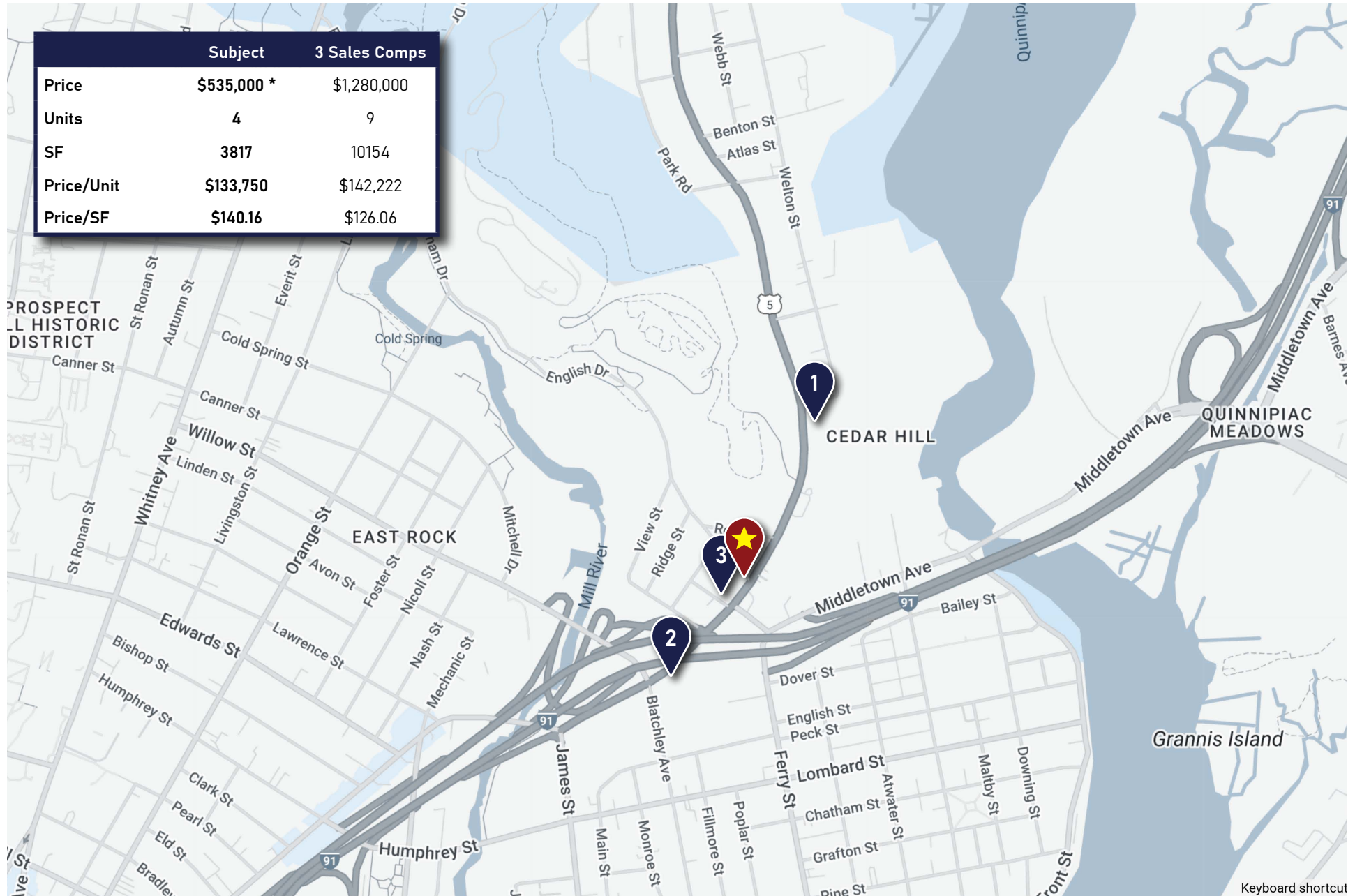
MIXED-USE SALES COMPS



| | | | | |
|----------------------|-------------------|-------------------|-------------------|-------------------|
| Address | 1346 State Street | 1503 State Street | 1229 State Street | 1330 State Street |
| City | New Haven | New Haven | New Haven | New Haven |
| State | CT | CT | CT | CT |
| Year Built | 1900 | 1920 | 1930 | 1937 |
| Property Type | Mixed-Use | Mixed-Use | Mixed-Use | Mixed-Use |
| Sale Date | | 11/20/2024 | 1/31/2024 | 12/7/2022 |
| Sale Price | \$535,000 * | \$415,000 | \$490,000 | \$375,000 |
| Units | 4 | 3 | 3 | 3 |
| SF | 3817 | 2756 | 4329 | 3069 |
| Price/Unit | \$133,750 | \$138,333 | \$163,333 | \$125,000 |
| Price/SF | \$140.16 | \$150.58 | \$113.19 | \$122.19 |

* Asking Price

MIXED-USE SALES COMPS MAP



* Asking Price

Keyboard shortcut

National Multifamily Corp. has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchasers may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchases may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the property by National Multifamily Corp. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgement as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expression of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived.

This Offering Memorandum may be used by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of National Multifamily Corp. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents and other information provided in connection therewith.

PRIMARY DEAL CONTACT



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ABOUT NATIONAL MULTIFAMILY

National Multifamily exclusively focuses on the investment sales of multifamily and mixed-use properties. The company is based in New York and was launched by Matt Cawley in 2022. In addition to being licensed in New York, both President Matt Cawley and the company are additionally licensed in the states of Connecticut, Rhode Island, Massachusetts, New Hampshire, New Jersey, Pennsylvania, Colorado, Florida, Georgia, South Carolina, & North Carolina.

