



48-52 SMITH STREET DERBY, CT 5 UNITS

48-52 SMITH STREET, DERBY CT



DEAL CONTACT

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INVESTMENT OVERVIEW



National Multifamily is pleased to present 48-52 Smith Street, a 5-unit multifamily property located in Derby, CT. The units at the property are oversized and are comprised of a three bedroom duplex, 2-two bedrooms, and 2-one bedrooms totaling 4,010 rentable square feet across the two onsite buildings. The larger of the two onsite buildings contains four units, was built in 1912, and tenants pay for their own heat and hot water through individual gas systems. The smaller of the two onsite buildings contains 1-one bedroom unit, was built in 1950, and the tenant pays for their own heat and hot water through an individual electric system.

Currently two of the five units are owner-occupied (Unit 1F and 2F). The owner has confirmed they will lease back those units if a buyer is interested at the rates in the rent roll (see page 8). Of the three remaining units, two (Unit 1R and 2R) are month to month and are 65% below market and the other (Unit 52) is on a one-year lease through August 31st.





NATURAL RENT INCREASES:

Out of the 5 units, two are owner-occupied and our rent roll is showing a below market rent for lease-back and two units are month to month and are approximately 65% below market for comparable two-bedroom units in the area. With minimal improvements to the units there is significant room for the monthly rent roll to increase.

RECENT CAPITAL IMPROVEMENTS:

Ownership has completed a number of capital improvement projects at the property. These projects include the installation of a new roof, new vinyl siding, and the replacement of the septic line.





8.48% CURRENT CAP RATE



UNITS





\$105,000 PER UNIT



4,010 RENTABLE SF



DERBY

Located along the Housatonic and Naugatuck Rivers in New Haven County, Derby is the smallest city in Connecticut by land area and one of the oldest incorporated municipalities in the state. With a population of 12,325, Derby offers a mix of suburban charm and industrial history just 10 miles west of New Haven.

The city is undergoing a gradual revitalization, with major mixed-use redevelopment projects planned along its riverfront and downtown corridor. The Derby Downtown Redevelopment Project includes new housing, retail, and infrastructure upgrades, positioning the area for future growth.

The property is ideally located just 1 mile from the Derby-Shelton train station, which connects to the Metro-North New Haven Line via transfer in Bridgeport or Stratford. It also benefits from close proximity to Route 8 and Route 34, providing direct access to New Haven, Bridgeport, and the Lower Naugatuck Valley.

In addition to strong commuter access, Derby borders the towns of Shelton, Ansonia, and Orange—areas with expanding residential and employment bases. With nearby employers including Griffin Hospital (located in Derby) and Sikorsky Aircraft in neighboring Stratford, the area continues to attract both renters and investors seeking affordability within commuting distance of major employment hubs.



10 MILES WEST OF NEW HAVEN





PROPERTY OVERVIEW



ADDRESS

Street	48-52 Smith Street
City	Derby
State	СТ
Zip Code	06418

THE PROPERTY

Year Built	1912 & 1950
Apartment Count	5
Buildings On Site	2
Gross Living Area	4,010 SF
Lot Size	0.14 Acres
Walk-Up	Yes

UTILITIES

Electric (Unit)	Tenant Paid
Heating (Gas – 48 Smith)	Tenant Paid
Hot Water (Gas – 48 Smith)	Tenant Paid
Heating (Electric – 52 Smith)	Tenant Paid
Hot Water (Electric – 52 Smith)	Tenant Paid
Electric (Common)	Landlord Paid
Water	Landlord Paid
Sewer	Landlord Paid
Trash	City Pickup



ADDITIONAL BUILDING PHOTOS







CURRENT USE

The building is currently being used as 5 residential apartments. There are 2 one-bedroom units, 2 two-bedroom units, and 1 three-bedroom unit.

DERBY COMMERCIAL PROPERTY RECORD CARD

The current commercial property record card in the building departments files show the building as 5 residential units. Please find the excerpt from that card to the right.

1980'S ZONING CARDS

The zoning card for 48 Smith Street from 1986 describes the main building as a 3 family with the second and third floor being two apartments and the first floor eliminating a store and conversion into an apartment. The zoning card for 52 Smith Street in 1982 describes the successful conversion of the commercial space into a residential dwelling. Please find the excerpt from that card on the right for 52 Smith Street.

48 SMITH STREET - BUILDING DEPARTMENT ELECTRIC PERMIT

Building department permit signed off in 2000 from the city show 48 Smith Street alone signed off by the city as a 4 family. Please find completed permit to the right.

Derby CT – Commercial Property Record Card

Efficie	nces:				0
1Br:	2	2Br:	2	3Br:	1
# of Un	nits:				5

Derby Zoning Notice - 52 Smith Street

unanimous.

John S. Trimerki Applicant was granted Permission to covert a Commercial Non-Comforming Building into a Dulling Unit. Property located at 52 Smith St. Derby, Ct. Vote was unanimous.

Electric Permit – 48 Smith Street

	100000			
<u></u> ē	3006 Pe	ermit For Electric	Installation	
To the Electrical Is	nspector of the Cit	y of Derby:		
1. The undersignee of said city, in	hereby applies fo accordance with th	r a permit to <u>requir alter install</u> an ir National Electric <u>al</u> Code and Sta	electric system in a building out to of Connecticut Basic Building	ide within the fire limits Code.
2. Property Locate	AN HE	Smith ST		
		DELIJA		
4. Owner's Addres		ATTUNATER AUC	man 234.	8507
5. Tenant			Phone	
6. Description of W		RUICE WITH	SERVICE FRUM	1 MANSC
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Current Rent Roll - 48-52 Smith Street, Derby CT					
Unit	Туре	Current Rent	Status	Lease Expires	Potential Rent
48 - 1F	1 BR	\$1,000.00	Owner Occupied	-	\$1,350.00
48 - 1R	2 BR	\$1,000.00	MTM	-	\$1,750.00
48 - 2F	3 BR Duplex	\$1,800.00	Owner Occupied	-	\$2,000.00
48 - 2R	2 BR	\$1,100.00	MTM	-	\$1,750.00
52	1 BR	\$1,300.00	1 Year Lease	08/31/2025	\$1,350.00
		\$6,200.00			\$8,200.00

Unit Type	Unit Count	Rental Range	Average Rent	Market Rent	Current Rent Below Market (%)
1 BR / 1 BA	2	\$1,000 - \$1,300	\$1,150.00	\$1,350.00	-17.39%
2 BR / 1 BA	2	\$1,000 - \$1,100	\$1,050.00	\$1,750.00	-66.67%
3 BR / 1 BA Duplex	1	\$1,800	\$1,800.00	\$2,000.00	-11.11%

UNIT 2F - DUPLEX THREE-BEDROOM





UNIT 1F – ONE BEDROOM







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.

TAX REVALUATION PROCESS



2025 TAX REVALUATION DATES

Data Collection Start	October 2024
Data Collection EndSeptember 2025	
New Assessment Mailed	December 2025
Final Notice Mailed	February 2026
City Budget & Mill Rate Set	May 2026
New Tax Bill	July 2026

ESTIMATED CURRENT VS. POTENTIAL TAX ANALYSIS				
	CURRENT	VS.	POTENTIAL	
City Appraisal	\$253,200		\$525,000	
City Assessment (70%)	\$177,240		\$367,500	
City Mill Rate	43.20		40.00	
R.E. Tax	\$7,656.77		\$14,700.00	

FINANCIAL REVIEW



Total Operating Income	\$70,680.00	\$93,480.00		
Plus: Laundry	\$0.00	\$0.00		[3]
Plus: Parking	\$0.00	\$0.00		[2]
Less Vacancy & Credit Loss	-\$3,720.00	-\$4,920.00	5.00%	[1]
Gross Schedule Rent	\$74,400.00	\$98,400.00		
Income	Current	Potential		Notes

Expenses				
Real Estate Taxes	\$7,656.77	\$14,700.00		[4] [5]
Insurance	\$5,000.00	\$5,000.00		
Heat & Hot Water	\$0.00	\$0.00		[6]
Electric (Common)	\$240.00	\$240.00		
Water – Service	\$1,348.51	\$1,348.51		
Water - Town Capital Fee	\$1,028.00	\$1,028.00		
Sewer	\$1,416.35	\$1,416.35		
Trash Removal	\$0.00	\$0.00		[7]
Landscaping & Snow Removal	\$2,400.00	\$2,400.00		[8]
Maintenance & Repairs	\$3,534.00	\$4,674.00	5.00%	[9]
Management	\$3,534.00	\$4,674.00	5.00%	[10]
TOTAL EXPENSES	\$26,157.63	\$35,480.86		
NET INCOME	\$44,522.37	\$57,999.14		
PRICE	\$525,000.00	\$525,000.00		
CAP RATE	8.48%	11.05%		
PRICE/UNIT	\$105,000.00	\$105,000.00		
PRICE/SF	\$130.92	\$130.92		

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

2. No current nor future projected income from parking

3. No current nor future projected income from common laundry

4. Current Actual Taxes

5. Potential Taxes based on 5-year revaluation

6. Tenants pay for their own heat and hot water through inidividual gas systems (48 Smith) and electric system (52 Smith)

7. Trash is city Pickup

8. Landscaping & Snow removal estimate at \$200 per month

9. Maintenance & Repairs - Standard estimate for Derby, CT

10. Management - Standard estimate for Derby, CT

MULTIFAMILY SALES COMPS



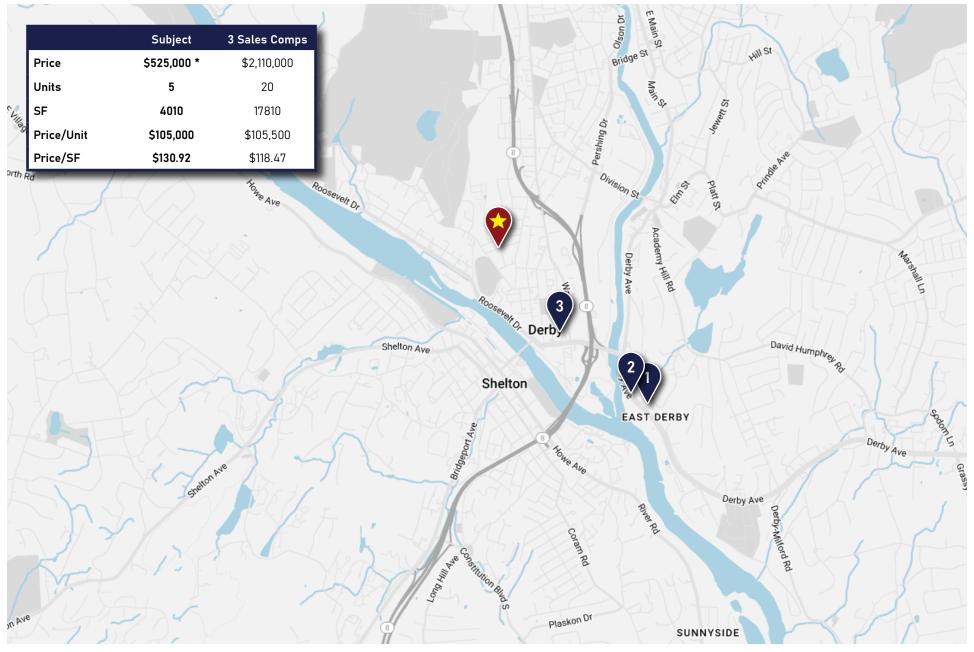


Address	48-52 Smith St	52 Prospect St	29-33 Gilbert St	2-8 3rd St
City	Derby	Derby	Derby	Derby
State	ст	СТ	СТ	СТ
Year Built	1912	1900	1910	1905
Property Type	Multifamily	Multifamily	Multifamily	Multifamily
Sale Date		20/12/2024	01/10/2021	16/06/2023
Sale Price	\$525,000 *	\$745,000	\$515,000	\$850,000
Units	5	6	5	9
SF	4010	4022	4400	9388
Price/Unit	\$105,000	\$124,167	\$103,000	\$94,444
Price/SF	\$130.92	\$185.23	\$117.05	\$90.54

* Asking Price

MULTIFAMILY SALES COMPS MAP





* Asking Price



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 qualifed 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, suitablity 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 advisablity 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 Memorandm may be copied or otherwise reporduced 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.

