



**7.09%  
CURRENT  
CAP RATE**



**48-52 SMITH STREET  
DERBY, CT**

**4  
UNITS**

**DEAL CONTACT**



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# INVESTMENT OVERVIEW

National Multifamily is pleased to present 48-52 Smith Street, a 4-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 1-one bedroom totaling 4,010 rentable square feet across the two onsite buildings. The larger of the two onsite buildings contains three 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 one of the four units are owner-occupied (2F). The owner has confirmed they will lease back this unit if a buyer is interested at the rate 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.

The building currently has a fifth illegal unit that is also owner occupied. This illegal unit's potential rent is not considered in the rent roll nor financial analysis. Additional information and photos of the unit can be found in the appendix (see page 16).



# INVESTMENT HIGHLIGHTS & BASE METRICS

**NATURAL RENT INCREASES:**

Out of the 4 units, one is 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.

**VALUE-ADD POTENTIAL:**

A new buyer could look into the possibility of exploring legalizing the fifth apartment in the primary building. Excerpts from documents located at town hall can be found in the appendix (see page 16).



**\$500,000**  
PRICE



**7.09%**  
CURRENT CAP RATE



**4**  
UNITS



**WALK-UP**  
BUILDING



**\$125,000**  
PER UNIT



**4,010**  
RENTABLE SF

# LOCATION SUMMARY

## 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**



**12,325  
POPULATION**





# PROPERTY OVERVIEW

## ADDRESS

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

## THE PROPERTY

Year Built	1912 & 1950
Apartment Count	4
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





# RENT ROLL

## Current Rent Roll - 48-52 Smith Street, Derby CT

Unit	Type	Current Rent	Status	Lease Expires	Potential Rent
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
		<b>\$5,200.00</b>			<b>\$8,200.00</b>

Unit Type	Unit Count	Rental Range	Average Rent	Market Rent	Current Rent Below Market (%)
1 BR / 1 BA	1	\$1,300	\$1,300.00	\$1,350.00	-3.85%
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



## 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.

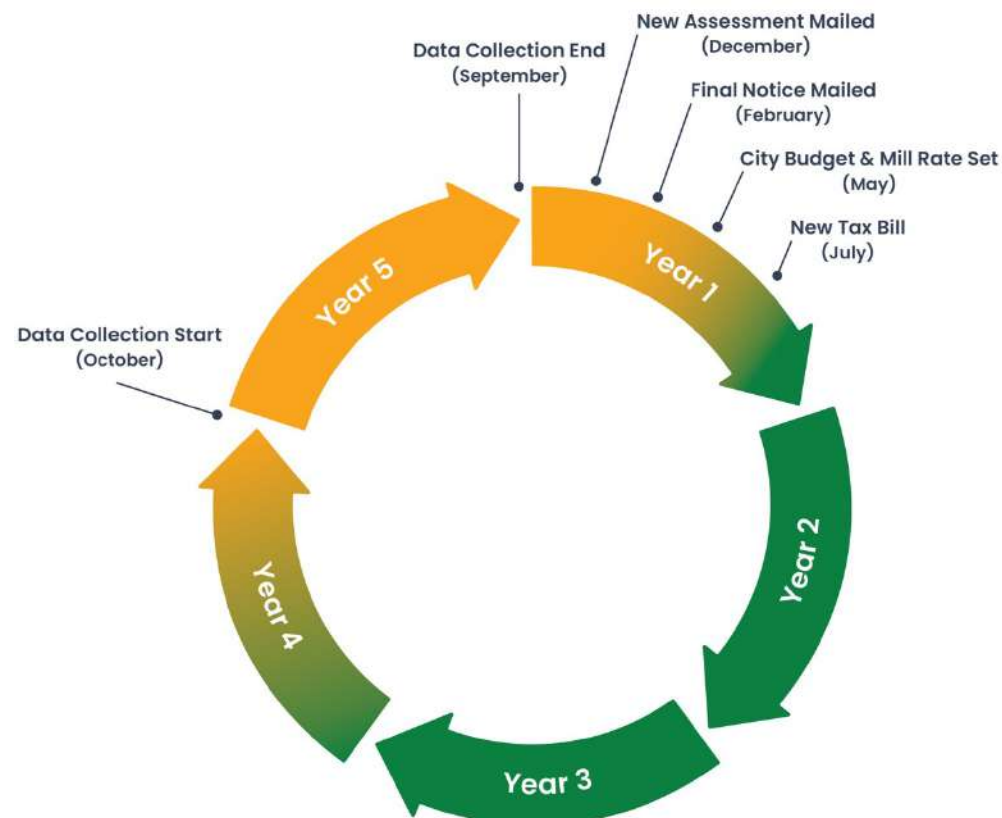
## 2025 TAX REVALUATION DATES

<b>Data Collection Start</b>	October 2024
<b>Data Collection End</b>	September 2025
<b>New Assessment Mailed</b>	December 2025
<b>Final Notice Mailed</b>	February 2026
<b>City Budget &amp; Mill Rate Set</b>	May 2026
<b>New Tax Bill</b>	July 2026

## ESTIMATED CURRENT VS. POTENTIAL TAX ANALYSIS

	CURRENT	VS.	POTENTIAL
City Appraisal	\$253,200		\$500,000
City Assessment (70%)	\$177,240		\$350,000
City Mill Rate	43.20		40.00
R.E. Tax	\$7,656.77		\$14,000.00

## TAX REVALUATION PROCESS





# FINANCIAL REVIEW

Income	Current	Potential	Notes
Gross Schedule Rent	\$62,400.00	\$82,200.00	
Less Vacancy & Credit Loss	-\$3,120.00	-\$4,110.00	5.00% [1]
Plus: Parking	\$0.00	\$0.00	[2]
Plus: Laundry	\$0.00	\$0.00	[3]
<b>Total Operating Income</b>	<b>\$59,280.00</b>	<b>\$78,090.00</b>	
Expenses			
Real Estate Taxes	\$7,656.77	\$14,000.00	[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	\$1,200.00	\$1,200.00	[8]
Maintenance & Repairs	\$2,964.00	\$3,904.50	5.00% [9]
Management	\$2,964.00	\$3,904.50	5.00% [10]
<b>TOTAL EXPENSES</b>	<b>\$23,817.63</b>	<b>\$32,041.86</b>	
<b>NET INCOME</b>	<b>\$35,462.37</b>	<b>\$46,048.14</b>	
<b>PRICE</b>	<b>\$500,000.00</b>	<b>\$500,000.00</b>	
<b>CAP RATE</b>	<b>7.09%</b>	<b>9.21%</b>	
<b>PRICE/UNIT</b>	<b>\$125,000.00</b>	<b>\$125,000.00</b>	
<b>PRICE/SF</b>	<b>\$124.69</b>	<b>\$124.69</b>	

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 individual gas systems (48 Smith) and electric system (52 Smith)

7. Trash is city Pickup

8. Landscaping & Snow removal estimate at \$100 per month

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

10. Management - Standard estimate for Derby, CT

# MULTIFAMILY SALES COMPS

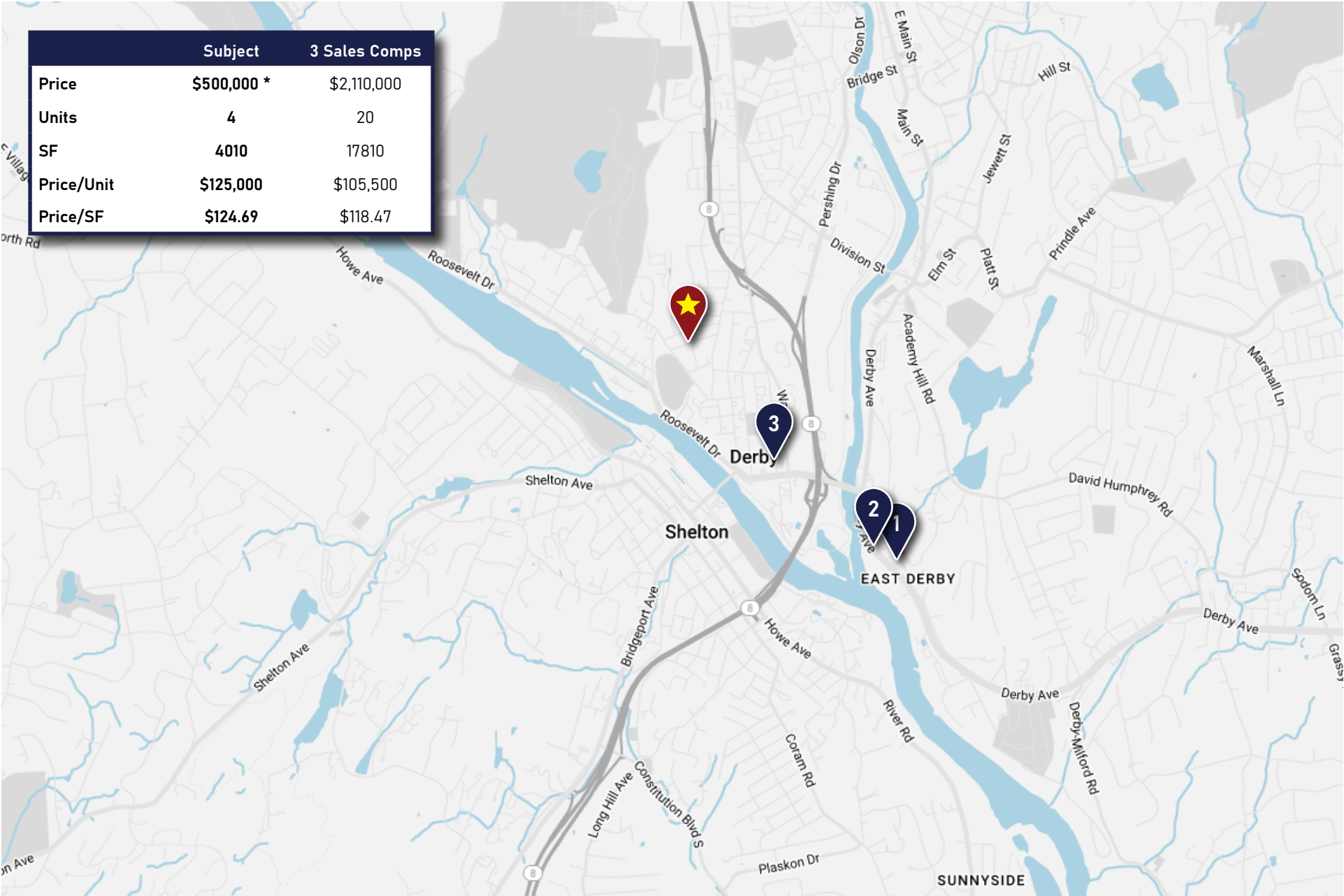


Address	48-52 Smith St	52 Prospect St	29-33 Gilbert St	2-8 3rd St
City	Derby	Derby	Derby	Derby
State	CT	CT	CT	CT
Year Built	1912	1900	1910	1905
Property Type	Multifamily	Multifamily	Multifamily	Multifamily
Sale Date		20/12/2024	01/10/2021	16/06/2023
Sale Price	\$500,000 *	\$745,000	\$515,000	\$850,000
Units	4	6	5	9
SF	4010	4022	4400	9388
Price/Unit	\$125,000	\$124,167	\$103,000	\$94,444
Price/SF	\$124.69	\$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 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



**MATT CAWLEY**  
**PRESIDENT**

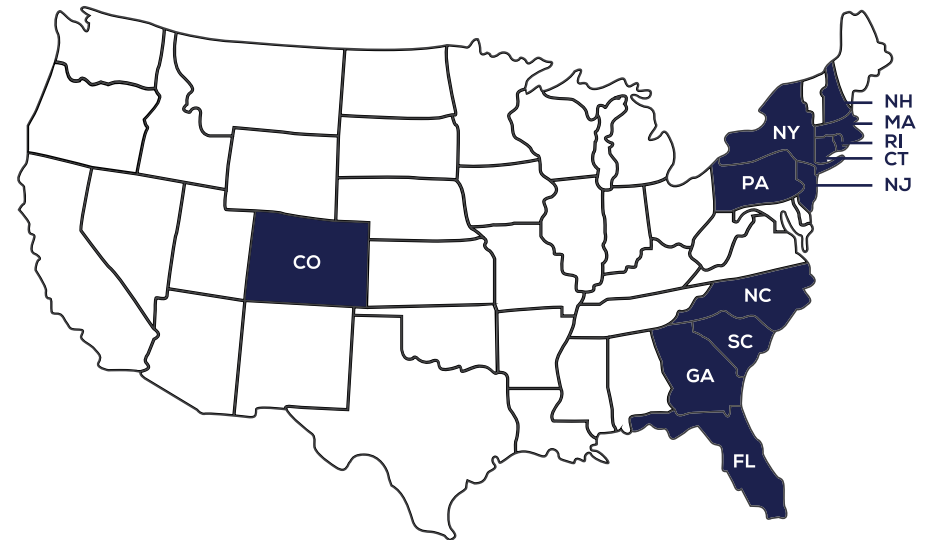
917-946-5425

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CT License: REB.0791595

## 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.



# APPENDIX - TOWN HALL BUILDING USE DOCUMENTS

## LEGAL ZONING USE

Through an analysis of the legal zoning records, the building is legally a 4-unit apartment building. However, there are a number of records with the town that would show the primary building as a 4 unit rather than the legal 3 unit from zoning. Please see excerpts below from relevant materials.

## 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

<b>Efficiencies:</b>	0
<b>1Br:</b> 2 <b>2Br:</b> 2 <b>3Br:</b> 1	1
<b># of Units:</b>	5

## Derby Zoning Notice - 52 Smith Street

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

## Electric Permit - 48 Smith Street

3006 Permit For Electric Installation

To the Electrical Inspector of the City of Derby:

1. The undersigned hereby applies for a permit to repair after install an electric system in a building outside within the fire limits of said city, in accordance with the National Electrical Code and State of Connecticut Basic Building Code.

2. Property Located At: 48 SMITH ST

3. Owner's Name: MARK DELISA

4. Owner's Address: 22 WATER AVE Phone: 934-8507

5. Tenant: \_\_\_\_\_ Phone: \_\_\_\_\_

6. Description of Work To Be Performed: INCREASE SERVICE FROM 100A TO 400 AMP SERVICE WITH 5 METERS 1 HOUSE METER 4 FAMILY

7. Service: Conductor Size: 50MM Sq. \_\_\_\_\_ Co. Y AL \_\_\_\_\_  
Conduit Size: 3/4 \_\_\_\_\_ # of Meters: 5 # of Switches: 5 UI #  
Size of Switches: 100A \_\_\_\_\_ # of Panels: 5

8. New Installation to Consist of: \_\_\_\_\_ outlets \_\_\_\_\_ lights \_\_\_\_\_ motors \_\_\_\_\_ circuits \_\_\_\_\_ switches  
\_\_\_\_\_ NM \_\_\_\_\_ AC \_\_\_\_\_ Other

9. Estimated Value of Installation: \$2000

10. Is the electrical installation to be part of some general construction on the building? NO

11. The undersigned agrees to submit lay-outs or specifications or both upon request of Building Inspector and further agrees to comply with legal requirements of every kind.

12. Company Name, Address & Phone: ERNEST GRANT ELECTRICAL CORP  
9 PETER RD, SEYMOUR CT 06486

13. E1 License Holder's Name: ERNEST GRANT (Print Name)  
License #: 185052 (Phone) \_\_\_\_\_  
Dated at Derby: 4/18 1000 \_\_\_\_\_ (Signature)

Permission is hereby granted to: ERNEST GRANT of Seymour  
to repair after install an electric system in a building outside within the fire limits of Derby in accordance with the terms of the application # 3006 therefore, dated 4/18 1000 and on file in the office of the City Clerk.

If the rent any person, partnership or corporation in exercising any right or privilege under this permit, shall fail to comply with the terms of the application upon which this permit is issued or with any plans or specifications submitted in connection with said application or with any legal requirement, then this permit shall be void.

Dated at Derby: \_\_\_\_\_ 19 \_\_\_\_\_  
Electrical Inspector of the City of Derby

undersigned \_\_\_\_\_  
City Clerk, City of Derby

Paid \$ 25 Cash \_\_\_\_\_ Cl. # 1228



# ILLEGAL "5TH" APARTMENT - UNIT 1F - ONE BEDROOM

