

Yale Street Apartments

1160 and 1180 Stratford Avenue
Stratford, Connecticut



- Assumable \$1.1M mortgage @ 6.05%.
- 27 Units with in place NOI of \$135,459.
- Offered at \$1,550,000.

LYNCH
REAL ESTATE
LLC

79 Main Street, Unit 14 ■ Torrington, Connecticut 06790
(203) 556-9481 • (203) 638-0719 facsimile

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The Project

The property includes two apartment buildings, 1160 and 1180 Stratford Avenue, with 14 and 13 rental units respectively. Constructed in 1933, the buildings are two story with stucco exteriors, composition roof and Spanish tile trim. Each unit is sub-metered for electricity and gas. Of the 27 units, 11 are one bedroom and 16 are large efficiencies. The occupancy rate as of September 2007 is 93%.

The Offering

Both buildings are offered for sale at a price of **\$1,695,000**. This price equates to just over **\$62,000** per unit as well as a capitalization rate of 8.7% on the in-place rent roll and a market capitalization rate of 10.21%.

Project Amenities

Well located with excellent access to Interstate 95, Metro-North Railroad as well as the Stratford Avenue bus.

The exteriors and common areas of the buildings have been substantially upgraded in the last two years. The roof was replaced in 2000.

Facilities include new oil fired water heaters and oil tanks.

Majority of apartments have been upgraded with new windows, refurbished interiors, ceiling fans and new appliances.

1160 includes private paved parking for 11 spaces.

Large basement, not currently utilized, suitable for storage and laundry use.

Unit Descriptions

Unit finishes include hardwood flooring, plaster ceiling and walls, double hung windows and original ceramic baths. Each unit is sub-metered for gas and electricity. Heating is via baseboard electrical units or individual, window mounted, gas units. Kitchens include old style cabinets with unit appliances including refrigerators and stoves that vary by unit and age. A majority of these units have been upgraded as necessary with new windows, ceiling fans and new appliances.

Market Information

Located in Fairfield County, Stratford's location on the Long Island Sound and its proximity and access to major employer centers in Bridgeport and Fairfield has historically centered the town as a favored residential community. More recently, Stratford has become a desirable location due to its 15 minute commute to Shelton and Trumbull. Each town has emerged as a corporate location for many of Fairfield County's Fortune 500 companies, with over 2 million square feet of office space that attracts thousands of workers daily. Stratford currently includes a population of approximately 50,000 with a median household income of \$70,000.

For more information regarding this offering please contact Jack M. Lynch, CCIM, at 203-556-9481.

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RENT ROLL

1160 STRATFORD AVENUE									
Unit	# Rooms	Baths	Tenant	Moved In	Rent \$'s	Est. Mkt. Rent	Lease End	Expenses (2006)	
A1	1	1	Thomas Ritchie	1983	565	650	1/31/2008		
A2	1	1	Wanda Cedeno	2002	540	650	MTM	RE Tax	15,035
A3	1	1	Lisa Brown	2007	650	650	6/30/2008	Insurance	11,468 (2007)
A4	3	1	Eyup Turan	2003	740	850	4/30/2007	Company Taxes	250.00
A5	3	1	Leonard Abner	2007	650	850	MTM	Electricity	1,621.00
A6	1	1	Jeremy Woundy	2007	650	650	8/31/2008	Oil	8,280.00
A7	1	1	Edward Stodolski	1995	535	650	MTM	Water	5,817.67
B1	2	1	Georgia Hewitt	2007	650	725	2/28/2008	Sewer	2,860.00
B2	1	1	Larry Little	2005	550	650	MTM	Trash	2,794.87
B3	1	1	Jeff Bustraan	2002	620	650	1/31/2008	Repair-General	617.64
B4	3	1	Suzanne Lambert	2006	695	850	MTM	Repair-Emergency	1,458.17
B5	3	1	Benjamin Miller	2007	750	850	2/28/2008	Maintenance- Landscaping	935.45
B6	1	1	Maria Lidia Tart	2006	550	650	MTM	Maintenance –Snow Removal	1562.49
B7	1	1	Lorina Saars	2007	650	650	4/30/2008	Professional Fees	330.00
1180 STRATFORD AVE								Management	5,000.00
A1	1	1	Luis Figueroa	2003	595	650	MTM		
A2	1	1	Ronald Shropahire	1991	515	650	MTM	TOTAL	58,030.29
A3	3	1	Daniel Brogan	1986	675	850	8/31/2008		
A4	3	1	Marianne Herncker	2008	850	850	1/31/2009		
A5	3	1	Lee & Marsola Esaw	2007	850	850	MTM		
A6	1	1	Jeffrey Santos	2007	650	650	6/30/2008		
B1	2	1	Joseph Wheway	2007	650	650	6/30/2008		
B2	1	1	Phillip Reilly (Sec. 8)	2002	595	650	MTM		
B3	3	1	Natalie Hollis (Sec. 8)	2007	875	850	3/31/2008		
B4	3	1	Erica Polizzo	2007	750	850	3/31/2008		
B5	1	1	Vacant			700			
B6	1	1	Angelica Jones	2008	650	650	1/31/2009		
B7	2	1	Evelina Kornetova	2004	675	725	MTM		
Total Monthly Gross Income for Both Buildings =					\$ 17,125.00	\$ 19,500.00			
Total Annual Gross Income for Both Buildings =					\$ 205,500.00	\$ 234,000.00			

Gross Income	\$ 205,500.00	\$ 234,000.00	
Expenses	58,030.29	60,931.80	(5% increase)
Net Operating Income	147,469.71	173,068.20	
Cap Rate	Price A	1,695,000.00	8.7% 10.21%

Existing Assumable Non-Recourse Financing:

Principal	1,100,000.00	
Rate	6.05%	
Amortization 25 years	7 years remaining on Term	*Assumption Fee = Approx. \$15,000