

OFFERING MEMORANDUM

80–82 Maple Avenue

12-Unit Multifamily · New London, Connecticut



PROPERTY

80-82 MAPLE AVE

Property Overview



ADDRESS

80-82 Maple Ave, New London, CT

UNITS

12

LIST PRICE

\$1,700,000

INVESTMENT HIGHLIGHTS

CASH FLOW

Eight rented units generating immediate cash flow, with a ninth finishing renovation shortly. The three remaining units add pure incremental cash flow on completion.

LOW OPERATING EXPENSES

Separately metered electric, paid by tenants.

REMAINING UPSIDE

Income growth through completion and lease-up of the remaining units.

CAPITAL IMPROVEMENTS

Extensive unit enhancements, upgraded building infrastructure, and refreshed common areas throughout.

TENANT BASE

A stable base of quality tenants in place across the property.

RENT GROWTH

Ability to bring in-place rents to market rates.

Rent Roll

UNIT	CURRENT RENT	MARKET RENT	STATUS
1b	—	\$1,600	Offline
2b	\$1,550	\$1,550	Rented
3b	—	\$1,450	Offline
4b	\$1,250	\$1,350	Rented
1	\$1,500	\$1,600	Rented
2	—	\$1,800	Offline
3	—	\$1,800	Offline
4	\$1,450	\$1,550	Rented
5	\$1,450	\$1,550	Rented
6	\$1,400	\$1,550	Rented
7	\$1,500	\$1,550	Rented
8	\$1,450	\$1,550	Rented
Monthly	\$11,550	\$18,900	8 of 12 rented
Annual	\$138,600	\$226,800	\$88,200 of upside

Income & Expenses

METRIC	IN PLACE	9 UNITS	STABILIZED
Rented units	8	9	12
Occupancy	67%	75%	100%
INCOME			
Rent	\$138,600	\$160,200	\$226,800
EXPENSES			
Taxes	\$13,000	\$13,000	\$13,000
Insurance	\$13,000	\$13,000	\$13,000
Property management, 8%	\$11,088	\$12,816	\$18,144
Electric	\$0	\$0	\$0
Water & sewer	\$5,000	\$5,000	\$5,000
Repairs and maintenance	\$4,500	\$4,500	\$6,000
Trash	\$5,000	\$5,000	\$5,000
Total expenses	\$51,588	\$53,316	\$60,144
Net operating income	\$87,012	\$106,884	\$166,656
Implied value at 7.5% cap	—	—	\$2,222,000

Electric is separately metered and tenant-paid. The ninth unit is finishing renovation and will be complete shortly.

The Value-Add Opportunity

Completing and leasing the three remaining units adds \$4,850 per month at current market rents.

METRIC	1 UNIT	2 UNITS	3 UNITS
Added gross rent, monthly	\$1,800	\$3,400	\$4,850
Added NOI, annual	\$19,400	\$36,500	\$52,000
Value created at 7.5% cap	\$259,000	\$487,000	\$693,000

Added NOI is net of management at 8% of collections and incremental maintenance. Together with marking in-place rents to market, this bridges to the stabilized value shown in the financial summary.

ADDITIONAL UPSIDE

The four top-floor units have attic space that can accommodate an additional room, and the main-floor units have unfinished basements that offer further potential – both beyond the figures shown above.

PHOTOS

Renovated Units

80-82 MAPLE AVE

Representative two-bedroom unit



MARKET

NEW LONDON, CT

Location & Market

The property sits minutes from a concentration of institutional, industrial, and medical employers supporting continued demand for workforce housing.



DEFENSE

Electric Boat
General Dynamics

MEDICAL & PHARMA

Pfizer
Lawrence + Memorial
Hospital

EDUCATION

Connecticut College
U.S. Coast Guard
Academy

AMENITY

Downtown New London
Waterfront

CONTACT

80-82 MAPLE AVE

For More Information

EXCLUSIVELY LISTED BY

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