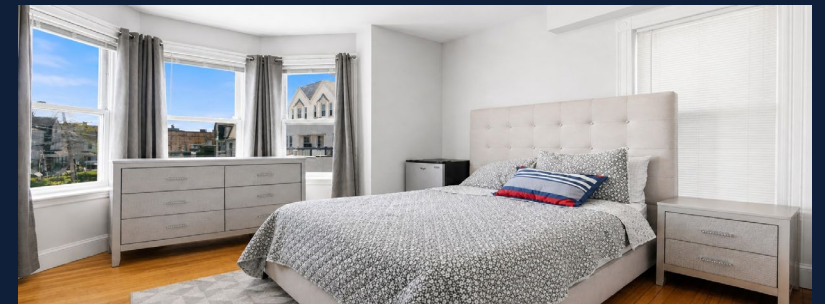


# THE RICHARDSON PORTFOLIO

9, 8-10, 25, 20-26, AND 28-31 RICHARDSON CIRCLE · FRAMINGHAM, MA 01702



31 STABILIZED UNITS · FIVE BUILDINGS · ONE BLOCK



EXCLUSIVELY OFFERED BY

Valender Properties

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CONFIDENTIAL

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This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the Owner, to be all-inclusive, or to contain all of the information that prospective investors may require. All financial projections, pro forma figures, and forward-looking statements are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the Owner and the Broker. All such projections, assumptions, and other information are subject to material variation.

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All references to square footage, lot size, year built, and other physical descriptions are approximate. Buyers are expected to conduct independent due diligence on all aspects of the Property, including title, zoning, environmental conditions, building condition, lease compliance, financial performance, and applicable laws and regulations. Neither the Owner nor the Broker makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein.



[ AERIAL VIGNETTE ]  
Aerial View

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PORTFOLIO

FRAMINGHAM, MASSACHUSETTS

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# 01

## OFFERING OVERVIEW

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*A five-building, 31-unit, fully-renovated multifamily portfolio assembled within a single block of Richardson Circle in the heart of MetroWest Massachusetts.*

# EXECUTIVE SUMMARY

01

THE RICHARDSON  
PORTFOLIO

FRAMINGHAM, MASSACHUSETTS

## COMPETITIVE POSITIONING

The Richardson Portfolio is a five-building, 31-unit multifamily cluster located on a single block of Richardson Circle in Framingham, Massachusetts — the largest and most economically diverse city in MetroWest. The Property has been comprehensively renovated by current ownership, with hardwood floors, contemporary kitchens, modern bathrooms, and fully updated plumbing and electrical throughout. Cash flow is stabilized at \$495,892 of NOI on \$752,123 of total income — reflecting disciplined ownership and durable tenancy. The opportunity offers immediate scale within a tight footprint and a renovated asset positioned for long-term hold.

### PROPERTY

Address	<b>Richardson Circle (5 parcels)</b>
City / State	<b>Framingham, MA 01702</b>
Number of Units	<b>31 Residential</b>
Number of Buildings	<b>5</b>
Year Built	<b>Average = 1902</b>
Aggregate GLA	<b>23,323 SF</b>

— values to be confirmed in due diligence

### PRICING

	<b>\$7,950,000</b>
Price per Unit	<b>\$256,452</b>
NOI	<b>\$495,892</b>
Cap Rate	<b>6.24%</b>
Gross Income Multiple	<b>10.6x</b>
NOI per Door	<b>\$15,996</b>

## PROPERTY HIGHLIGHTS



PILLAR 01

### STABILIZED CASH FLOW

\$496K of NOI on \$752K of total income. Diversified 1BR–4BR mix with ancillary income from storage, solar, laundry, and parking.



PILLAR 02

### SCALE WITHIN ONE BLOCK

Five contiguous buildings deliver 31 units of operating scale within a footprint typical of a single-asset trade — exceptional efficiency for this size class.



PILLAR 03

### FULLY RENOVATED

Hardwood floors, granite kitchens with stainless appliances and dishwashers, modern bathrooms, plumbing and electrical fully updated. Plug-and-play ownership.

# ASSET INTRODUCTION & HIGHLIGHTS

01

THE RICHARDSON  
PORTFOLIO

FRAMINGHAM, MASSACHUSETTS



The Richardson Portfolio comprises five multifamily buildings clustered along a single block of Richardson Circle in Framingham — the largest city in MetroWest Massachusetts and a primary residential and employment hub for the I-90 / Route 9 corridor. The five buildings together house 31 residential units across a diversified mix of one-, two-, three-, and four-bedroom layouts.

Ownership has comprehensively renovated the Property, delivering a turn-key asset with hardwood floors, modern kitchens featuring granite countertops and stainless-steel appliances, refreshed bathrooms, and major systems — including plumbing and electrical — fully updated. Embedded mark-to-market and utility-recapture opportunities offer measurable upside for an active operator.

## Quality of **ASSET**

- Five contiguous buildings
- 31 stabilized units
- Diverse 1BR–4BR mix
- Pride-of-ownership condition
- Solar income in place
- Coin-op laundry on site

## Renovation **PROFILE**

- Hardwood floors throughout
- Granite + stainless kitchens
- Dishwashers in every unit
- Refreshed contemporary bathrooms
- Plumbing fully updated
- Electrical fully updated

## MetroWest **LOCATION**

- Heart of MetroWest
- Framingham/Worcester rail
- Mass Pike (I-90) access
- Route 9 corridor
- Major employer base nearby
- MetroWest Medical Center

# RENOVATION DETAILS

01

THE RICHARDSON  
PORTFOLIO

FRAMINGHAM, MASSACHUSETTS

Every detail thoughtfully upgraded for effortless ownership and long-term value.

## RENOVATION SCOPE

Current ownership has comprehensively renovated the Richardson Portfolio. The renovation scope includes the interior finish package, kitchens, bathrooms, and major mechanical systems — delivering a stabilized, fully renovated asset with limited deferred capital and positioning the Portfolio for long-term hold without near-term reinvestment.

ELEMENT	SCOPE	STATUS
Hardwood Floors	Refinished hardwood throughout living areas	Complete
Kitchens	Contemporary cabinets, granite, stainless suites with dishwashers	Complete
Bathrooms	Refreshed fixtures, tile, vanities, and finishes	Complete
Plumbing	Major plumbing systems fully updated	Complete
Electrical	Major electrical systems fully updated	Complete
Common Areas	Painted and refreshed; coin-op laundry installed	Complete



# BUILDING SYSTEMS & CAPITAL

01

THE RICHARDSON  
PORTFOLIO

FRAMINGHAM, MASSACHUSETTS

Mechanical systems vary by building, reflecting the cluster's organic assembly over time.

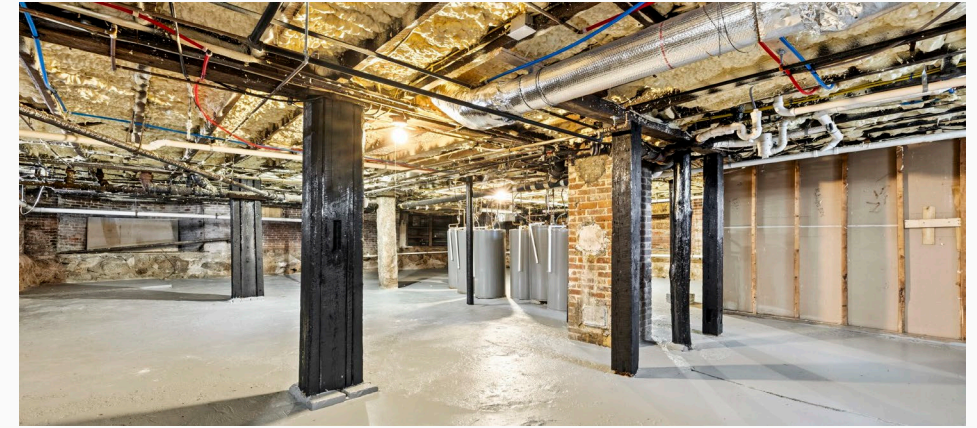
Three of the five buildings carry tenant-paid utilities, providing a clean operating profile and contributing to the Portfolio's strong operating margin. Two buildings carry landlord-paid heating systems, representing a discrete utility-recapture opportunity through future sub-metering or RUBS implementation.

## MECHANICAL SYSTEMS BY BUILDING

BUILDING	HEATING SYSTEM	UTILITY ALLOCATION
8–10 Richardson Circle	Gas / HVAC	Tenant-paid
9 Richardson Circle	Gas-fired forced hot water · single boiler	Landlord-paid
20–26 Richardson Circle	Electric heat	Tenant-paid
25 Richardson Circle	Oil-fired forced hot water	Landlord-paid
28–31 Richardson Circle	Gas / HVAC · LL pays top unit only	Tenant-paid (mostly)

## CAPITAL HIGHLIGHTS

- ✓ Plumbing and electrical fully updated across the Portfolio
- ✓ Modern water heaters and PEX distribution observed in mechanical rooms
- ✓ Coin-op laundry · four Speed Queen washer/dryer pairs (digital payment enabled)
- ✓ Solar systems in place generating \$3,734 of annual ancillary income
- ✓ Separately metered electric across all units



MECHANICAL ROOM · PEX, water heaters, spray-foam



COIN-OP LAUNDRY · Four Speed Queen washer/dryer pairs

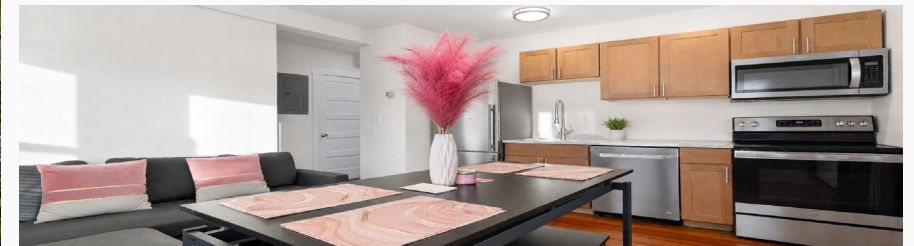
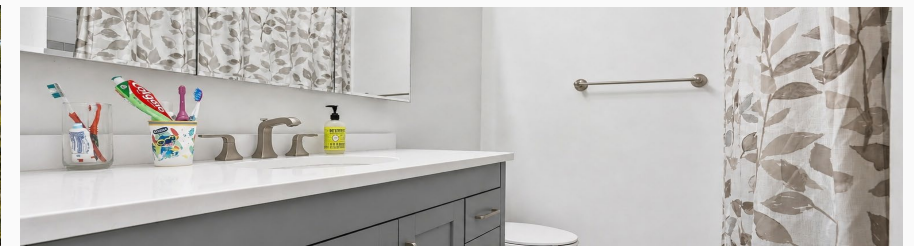
# PORTFOLIO PHOTOS

Cluster aerials and renovated interiors across the five buildings.

01

THE RICHARDSON  
PORTFOLIO

FRAMINGHAM, MASSACHUSETTS



# THE FIVE BUILDINGS

01

THE RICHARDSON  
PORTFOLIO

FRAMINGHAM, MASSACHUSETTS

One exterior portrait per building, ordered by address.



**8–10 Richardson Circle**  
6 units · Triple-decker



**9 Richardson Circle**  
3 units · Gambrel



**20–26 Richardson Circle**  
10 units · Brick walk-up



**25 Richardson Circle**  
5 units · Gambrel



**28–31 Richardson Circle**  
7 units · Multi-family

# AERIAL VIEW

01

THE RICHARDSON  
PORTFOLIO

FRAMINGHAM, MASSACHUSETTS



*The five Richardson Circle parcels sit on a single contiguous block in central Framingham, with direct access to Route 9 and the Mass Pike (I-90), and walking-distance proximity to the Framingham/Worcester Commuter Rail station.*

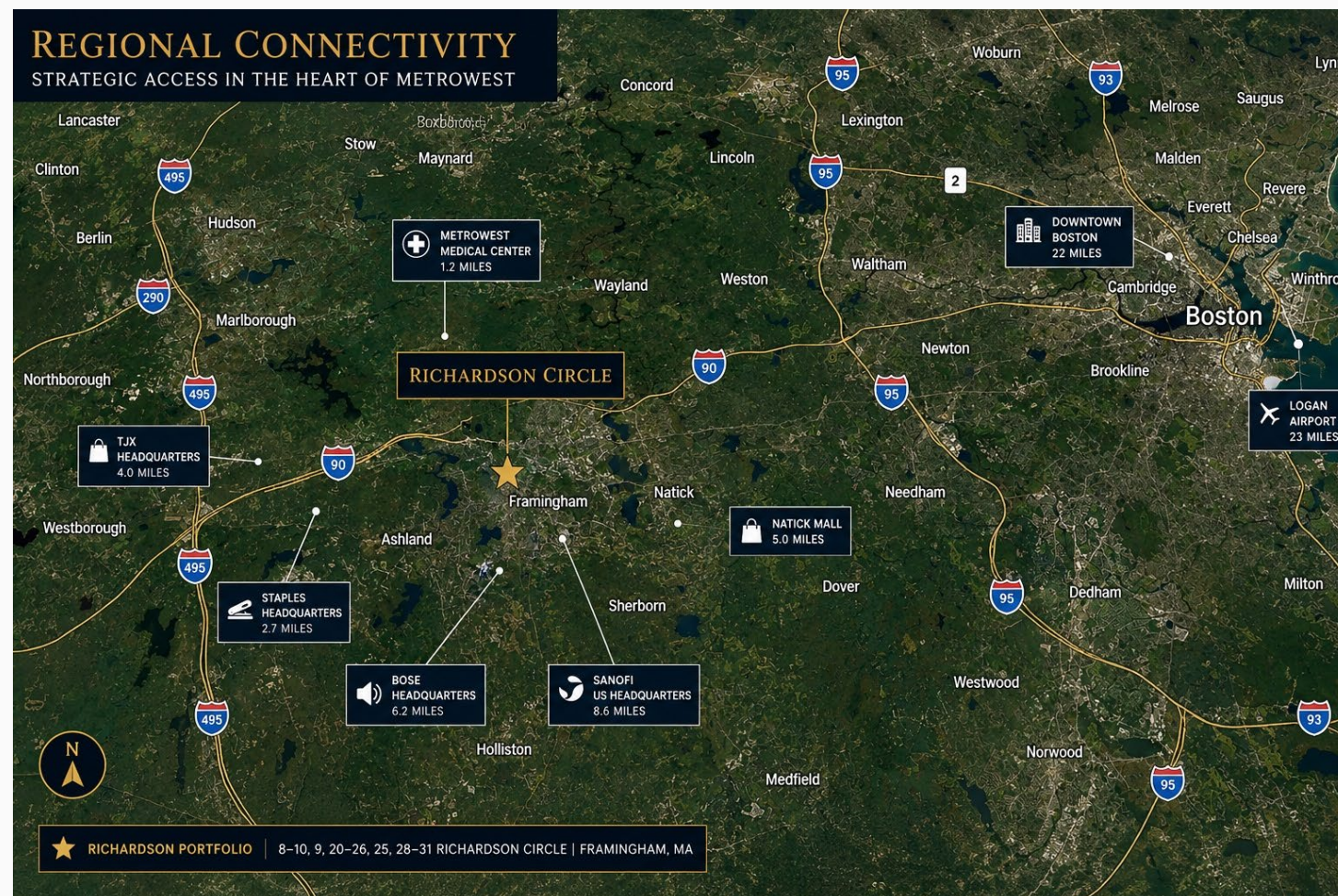
# PORTFOLIO MAP

01

THE RICHARDSON  
PORTFOLIO

FRAMINGHAM, MASSACHUSETTS

Framingham anchors MetroWest Massachusetts — a 25-mile-west corridor of Boston that combines deep employment density, multimodal transit, and a durable workforce-housing renter base.



## DISTANCE TO ANCHORS

ANCHOR	DISTANCE	DRIVE
Framingham/Worcester Rail Station	~1.2 miles	4-6 mins
Mass Pike (I-90) Interchange	~2.5 miles	5-7 mins
Route 9 Corridor	~1.5 miles	4-6 mins
MetroWest Medical Center	~1.3 miles	4-6 mins
Downtown Framingham	~0.7 miles	3-5 mins
Natick Mall	~3.5 miles	8-10 mins
Staples HQ (Framingham)	~2.5 miles	6-8 mins
TJX HQ (Framingham/Marlborough)	~3.5 miles	8-10 mins
Sanofi Genzyme (Framingham)	~2.0 miles	5-7 mins
Bose Corporation (Framingham)	~5.0 miles	10-12 mins
Logan Airport	~25 miles	30-40 mins
Downtown Boston	~22 miles	30-35 mins

— distances and drive times to be sourced from Google Maps and confirmed by listing broker.

# LOCATION OVERVIEW

Framingham · Heart of MetroWest Massachusetts

## Heart of METROWEST

Framingham is the largest city in MetroWest Massachusetts and a primary economic, transportation, and residential hub of the I-90 / Route 9 corridor between Boston and Worcester. The City has a population of approximately 72,000 and is home to Framingham State University, MassBay Community College, and MetroWest Medical Center — a full-service regional medical campus.

## Employment BASE

Framingham hosts the world or U.S. headquarters of several major employers, including Staples (the City's largest employer), TJX, Bose Corporation, and Sanofi Genzyme. The City is a net importer of jobs — meaning more workers commute into Framingham each day than commute out — providing a structural foundation for sustained rental demand.

## Multimodal TRANSIT

The MBTA Framingham/Worcester Commuter Rail line runs through downtown Framingham, providing direct service to Boston's South Station and Worcester. The Massachusetts Turnpike (I-90) and Route 9 — the region's primary east-west arterials — both run through the City. The MetroWest Regional Transit Authority operates fixed-route bus service from Framingham as its base.

## Multifamily FUNDAMENTALS

Framingham is designated under the Massachusetts MBTA Communities Law to allow multifamily-by-right zoning within a half-mile radius of the Framingham Commuter Rail station — a policy framework supportive of long-term multifamily demand. Census tracts in the southern portion of the City near downtown are designated Federal Opportunity Zones.

01

THE RICHARDSON  
PORTFOLIO

FRAMINGHAM, MASSACHUSETTS

## KEY SUBMARKET FACTS

### VERIFIED

- Framingham population · ~72,000
- Framingham State University
- MassBay Community College
- MetroWest Medical Center
- Major employers: Staples, TJX, Bose, Sanofi Genzyme
- MBTA Communities Law multifamily zoning
- Federal Opportunity Zone tracts (southern Framingham)

## DEMOGRAPHICS · RING ANALYSIS

METRIC	1-MI	3-MI	5-MI
Population	~13,500	~92,000	~235,000
Households	~5,400	~36,500	~92,000
Median HH Income	~\$95,000	~\$110,000	~\$125,000
% Renter-Occupied	~60%	~44%	~32.5%
Median Age	~36.5	~37.5	~38.5
5-Yr Population Growth	+2.0%	+3.5%	+4.5%

— ring data to be sourced from ESRI BAO or comparable.

An aerial photograph of a residential neighborhood. The houses are mostly two to three stories high, with various rooflines and colors. Many houses have solar panels installed on their roofs. The streets are paved, and there are some parked cars. The overall scene is a typical suburban or urban residential area.

# 02

## FINANCIAL SUMMARY

*In-place T-12 cash flow of \$453,251 of NOI, supported by 31 stabilized units, diversified rental product, and recurring ancillary income.*

# RENT ROLL SUMMARY

02

THE RICHARDSON  
PORTFOLIO

FRAMINGHAM, MASSACHUSETTS

In-place contractual rent of \$61,461 per month (\$737,534 annualized), summarized by building. Unit-by-unit rent roll with lease-end dates available to qualified parties under CA.

BUILDING	UNITS	MONTHLY RENT	ANNUAL RENT	AVG / UNIT	% OF TOTAL
8–10 Richardson Circle	6	\$11,025	\$132,300	\$1,838	17.9%
9 Richardson Circle	3	\$6,075	\$72,900	\$2,025	9.9%
20–26 Richardson Circle	10	\$17,225	\$206,700	\$1,722	28.0%
25 Richardson Circle	5	\$11,150	\$133,800	\$2,230	18.1%
28–31 Richardson Circle	7	\$15,175	\$182,100	\$2,168	24.7%
<b>RESIDENTIAL TOTAL</b>	<b>31</b>	<b>\$60,650</b>	<b>\$727,800</b>	<b>\$1,956</b>	<b>98.7%</b>
ANCILLARY INCOME					
Storage Rent	—	\$500	\$6,000	—	0.8%
Solar Rent	—	\$311	\$3,734	—	0.5%
<b>GRAND TOTAL</b>	<b>31</b>	<b>\$61,461</b>	<b>\$737,534</b>	<b>—</b>	<b>100.0%</b>

Note: "Annual Rent" reflects the contractual roll-forward of in-place rent. T-12 collected residential rent per the Owner's books was \$669,573, reflecting normal turnover and lease-timing variance. Reconciliation provided to qualified buyers in the diligence dataroom. Laundry and parking income are recognized on the T-12 P&L (page 17) and excluded from this rent-roll roll-forward view.

# UNIT MIX SUMMARY

02

THE RICHARDSON  
PORTFOLIO

FRAMINGHAM, MASSACHUSETTS

Diversified unit mix spanning one-bedroom through four-bedroom layouts, providing tenant-base resilience across rental segments.

UNIT TYPE	# UNITS	% MIX	TOTAL RENT	AVG RENT	RENT RANGE
1BR / 1BA	12	38.7%	\$19,200	\$1,600	\$1,350 – \$1,775
2BR / 1BA	10	32.3%	\$18,975	\$1,898	\$1,600 – \$2,000
2BR / 2BA	2	6.5%	\$3,800	\$1,900	\$1,850 – \$1,950
3BR / 1BA	3	9.7%	\$6,875	\$2,292	\$2,150 – \$2,475
3BR / 1.5BA	1	3.2%	\$2,250	\$2,250	\$2,250
4BR / 2BA	3	9.7%	\$9,550	\$3,183	\$3,000 – \$3,350
<b>TOTAL</b>	<b>31</b>	<b>100.0%</b>	<b>\$60,650</b>	<b>\$1,956</b>	—

## ANCILLARY INCOME

### Storage

\$500/mo · \$6,000 annual

### Solar

\$311/mo · \$3,734 annual

### Laundry / Coin-Op

\$567/mo · \$6,804 annual

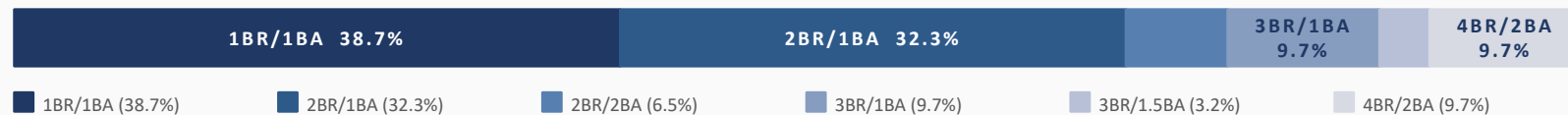
### Parking

\$649/mo · \$7,785 annual

## TOTAL ANCILLARY

**\$24,322 annual · 3.5% of total income**

## MIX VISUALIZATION



# INCOME & EXPENSE SUMMARY

02

THE RICHARDSON  
PORTFOLIO

FRAMINGHAM, MASSACHUSETTS

T-12 · February 2025 – January 2026 · As reported in the Owner's books.

LINE ITEM	T-12 ACTUAL	% OF INCOME	NOTES
<b>INCOME</b>			
Residential Rent	\$669,573	96.5%	31 units · in-place T-12 collected
Residential Storage	\$6,000	0.9%	Storage rentals across portfolio
Solar Rent	\$3,734	0.5%	Rooftop solar contract income
Laundry / Coin-Op	\$6,804	1.0%	Four Speed Queen pairs
Parking Rent	\$7,785	1.1%	Parking income
<b>TOTAL INCOME</b>	<b>\$693,895</b>	<b>100.0%</b>	
<b>OPERATING EXPENSES</b>			
Maintenance	(\$20,532)	8.5%	
Electricity	(\$13,718)	5.7%	
Gas	(\$5,304)	2.2%	
Fuel / Oil	(\$10,613)	4.4%	9 RC + 25 RC (LL-paid)
Water / Sewer	(\$74,092)	30.8%	Framingham water/sewer rate structure
Dumpster / Trash	(\$13,700)	5.7%	
Snow Removal	(\$4,800)	2.0%	
Landscaping	(\$3,520)	1.5%	
Alarm Monitoring	(\$720)	0.3%	
Insurance	(\$28,234)	11.7%	
Property Taxes	(\$65,412)	27.2%	FY actuals
<b>TOTAL EXPENSES</b>	<b>(\$240,644)</b>	<b>100.0%</b>	
<b>NET OPERATING INCOME</b>	<b>\$453,251</b>	<b>65.3%</b>	<b>Operating Margin</b>

Note: Water/sewer at \$74,092 (30.8% of OpEx) reflects Framingham's water/sewer rate structure for multifamily properties. Property taxes at \$65,412 (27.2% of OpEx) are FY actuals. Property insurance at \$28,234 (11.7% of OpEx) reflects the in-place T-12 carrier program.

# FINANCIAL ANALYSIS & PRO FORMA

02

THE RICHARDSON  
PORTFOLIO

FRAMINGHAM, MASSACHUSETTS

Two Year-1 Pro Forma views: Current Rents (in-place residential held flat) and Market Rents (stabilized market rents applied to the unit mix). Each lever is footnoted with the underlying assumption.

LINE ITEM	T-12 ACTUAL	YEAR-1 "AS IS" CURRENT RENTS	YEAR-1 PRO FORMA MARKET RENTS
Residential Rent (1)	\$669,573	\$727,800	\$837,000
Storage Rent	\$6,000	\$6,000	\$6,000
Solar Rent	\$3,734	\$3,734	\$3,734
Laundry / Coin-Op	\$6,804	\$6,804	\$6,804
Parking Rent	\$7,785	\$7,785	\$7,785
<b>GROSS POTENTIAL INCOME</b>	<b>\$693,895</b>	<b>\$752,123</b>	<b>\$861,323</b>
Vacancy / Credit Loss (2)	—	(\$22,564)	(\$25,840)
<b>EFFECTIVE GROSS INCOME</b>	<b>\$693,895</b>	<b>\$729,559</b>	<b>\$835,483</b>
Operating Expenses (3)	(\$240,644)	(\$233,667)	(\$233,667)
<b>NET OPERATING INCOME</b>	<b>\$453,251</b>	<b>\$495,892</b>	<b>\$601,816</b>
Cap Rate at \$7,950,000	5.70%	6.24%	7.57%

## PRO FORMA ASSUMPTIONS

### (1) RESIDENTIAL RENT

Current Rents column holds in-place residential rent of \$60,650/mo (\$727,800 annualized) flat, with no uplift. Market Rents column applies stabilized market rents to the unit mix — 1BR/1BA \$1,850, 2BR/1BA \$2,200, 2BR/2BA \$2,300, 3BR/1BA \$2,700, 3BR/1.5BA \$2,800, 4BR/2BA \$3,350 — yielding \$69,750/mo (\$837,000 annualized), a 15.0% mark-to-market opportunity captured on natural turnover.

### (2) VACANCY / CREDIT LOSS

T-12 actual collected rent reflects the Owner's vacancy experience. Year-1 applies a 3.0% vacancy reserve to gross potential rent — conservative for a stabilized cluster of this profile.

### (3) OPERATING EXPENSES

Year-1 applies a 2.5% inflation factor to T-12 OpEx, with the insurance line reset to the current-year actual carrier premium of \$15,947 (a reduction from the T-12 figure). The analysis does not assume utility recapture in Year 1, which represents additional upside not included here.

### (4) ADDITIONAL UPSIDE NOT MODELED

Sub-metering at 9 RC and 25 RC could recover a portion of the \$74,092 water/sewer and \$10,613 fuel/oil expenses. Solar contract renegotiation, parking optimization, and storage optimization offer additional ancillary income opportunities.

# 10-YEAR CASH FLOW PROJECTION

02

THE RICHARDSON  
PORTFOLIO

FRAMINGHAM, MASSACHUSETTS

*Illustrative · Market Rents capture path — linear 3-year capture of the \$109,200 mark-to-market opportunity, then 3.0% organic growth. Forward-year figures are pro forma; actual results will vary materially. Buyers should rely solely on their own underwriting.*

LINE ITEM	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Gross Potential Income	\$788.5K	\$824.9K	\$861.3K	\$886.4K	\$912.3K	\$938.9K	\$966.4K	\$994.6K	\$1,023.7K	\$1,053.7K
Less: Vacancy 3.0%	(\$23.7K)	(\$24.7K)	(\$25.8K)	(\$26.6K)	(\$27.4K)	(\$28.2K)	(\$29.0K)	(\$29.8K)	(\$30.7K)	(\$31.6K)
Effective Gross Income	\$764.9K	\$800.2K	\$835.5K	\$859.8K	\$884.9K	\$910.8K	\$937.4K	\$964.8K	\$993.0K	\$1,022.1K
Operating Expenses	(\$233.7K)	(\$239.5K)	(\$245.5K)	(\$251.6K)	(\$257.9K)	(\$264.4K)	(\$271.0K)	(\$277.8K)	(\$284.7K)	(\$291.8K)
<b>NET OPERATING INCOME</b>	<b>\$531.2K</b>	<b>\$560.7K</b>	<b>\$590.0K</b>	<b>\$608.2K</b>	<b>\$627.0K</b>	<b>\$646.4K</b>	<b>\$666.4K</b>	<b>\$687.0K</b>	<b>\$708.3K</b>	<b>\$730.3K</b>
NOI Growth %	—	5.5%	5.2%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%
NOI per Unit	\$17.1K	\$18.1K	\$19.0K	\$19.6K	\$20.2K	\$20.9K	\$21.5K	\$22.2K	\$22.8K	\$23.6K

## CASH FLOW ASSUMPTIONS

### YEAR-1 BASELINE

T-12 actual P&L adjusted for Y1 mark-to-market capture (1/3 of \$109,200 gap) and 3.0% vacancy reserve.

### RENT GROWTH

Mark-to-market capture phased linearly Y1–Y3; 3.0% organic growth Y4 onward.

### EXPENSE GROWTH

2.5% per year applied to operating expenses, with the Year-1 insurance line set to the current-year actual carrier premium (\$15,947) rather than the T-12 × 1.025 figure.

### VACANCY / CREDIT LOSS

3.0% of gross potential rent, held constant.

### ANCILLARY INCOME

Held flat at \$24,322 annually — conservative; may grow with rent and operations.

### CAPITAL / DEBT

No capital reserves, exit cap, or debt service modeled; left to buyer's underwriting.

*All cash flow figures shown are illustrative pro forma projections, not forecasts or guarantees. Actual results will vary materially. This analysis does not constitute investment advice. Each prospective buyer should rely on its own underwriting, due diligence, and professional advisors.*

# PRICING ANALYSIS

02

THE RICHARDSON  
PORTFOLIO

FRAMINGHAM, MASSACHUSETTS

## ASKING PRICE

# \$7,950,000

## PRICING METRICS

<b>Asking Price</b>	<b>\$7,950,000</b>
Price per Unit	<b>\$256,452</b>
Cap Rate (T-12)	<b>5.70%</b>
Cap Rate (Year-1 Current Rents)	<b>6.24%</b>
Gross Income Multiplier	<b>10.6x</b>
NOI per Door	<b>\$15,996</b>
Operating Margin	<b>68.0%</b>

## CAP RATE SENSITIVITY

Implied portfolio value across cap-rate range, derived from Year-1 Pro Forma Current Rents NOI of \$495,892.

CAP RATE	IMPLIED VALUE	PER UNIT	GIM
5.75%	\$8,624,209	\$278,200	11.5x
6.00%	\$8,264,867	\$266,609	11.0x
<b>6.24%</b>	<b>\$7,950,000</b>	<b>\$256,452</b>	<b>10.6x</b>
6.50%	\$7,629,108	\$246,100	10.1x

Note: Asking price of \$7,950,000 reflects a 6.24% cap rate on Year-1 Pro Forma Current Rents NOI (\$495,892) and a 5.70% cap rate on T-12 actuals — an attractive yield for a stabilized, fully-renovated multi-property MetroWest portfolio with embedded mark-to-market and utility-recapture upside.



# 03

## MARKET OVERVIEW

*MetroWest Massachusetts — a transit-served, employer-anchored, supply-constrained submarket within the Greater Boston metro.*

# RENT COMPARABLES

03

THE RICHARDSON  
PORTFOLIO

FRAMINGHAM, MASSACHUSETTS

Selected Framingham rent comparables. Subject Property in-place rents are positioned competitively, with embedded mark-to-market opportunity on natural turnover.

PROPERTY	ADDRESS	PRODUCT	PUBLIC ASKING RENT EVIDENCE
Pelham Apartments	75 Second St, Framingham	Renovated	2BR/1BA \$2,525 · 3BR/1BA \$2,725
Dennison Bishop	4 Bishop St, Framingham	Mill / historic	2BR/2BA \$2,750–2,800
Water View Village	1296 Worcester Rd, Framingham	Garden / mid	2BR \$2,620–2,760+ · studio–2BR from \$1,930
<b>RICHARDSON PORTFOLIO · SUBJECT</b>	<b>Richardson Circle · Framingham</b>	<b>Renovated</b>	<b>In-place avg \$1,956 · 1BR avg \$1,600 · 2BR avg \$1,898</b>

Rent evidence above is sourced from public listing platforms (RentCafe, Apartments.com, Realtor.com, ApartmentList, HotPads, Trulia, Zillow, property websites) as of the report date. Public asking rents fluctuate daily and may include required monthly fees or concessions. Rent ranges shown are public asking rents — not signed leases. Buyers should conduct independent rent verification as part of due diligence. 4BR public rent comps are sparse; 4BR market rent should not be overstated.

# SALES COMPARABLES

03

THE RICHARDSON  
PORTFOLIO

FRAMINGHAM, MASSACHUSETTS

Recent Framingham multifamily transactions support the Richardson Portfolio's pricing position. Public sources do not verify NOI or cap rates — sale cap rates intentionally not shown.

PROPERTY	ADDRESS	UNITS	SALE PRICE	\$ / UNIT	DATE / SOURCE
Arlington Commons	77–79 Arlington St, Framingham	54 / 56*	\$15,100,000	\$269,643–\$279,629	Mar 2026 · WBJ / Traded / NEREJ
10–28 Centennial Place	Framingham	22	\$6,575,000	\$298,864	Aug 2024 · ConnectCRE
301 Grant Street	301 Grant St, Framingham	30	\$7,500,000	\$250,000	Apr 2025 · NEREJ / Traded
<b>RICHARDSON PORTFOLIO · SUBJECT</b>	<b>Richardson Circle · Framingham</b>	<b>31</b>	<b>\$7,950,000</b>	<b>\$256,452</b>	<b>Asking</b>

\* Arlington Commons unit count reported as 54 (Traded) and 56 (other sources). Cap rates intentionally not shown: public sale records do not verify NOI or cap rates. Comp set sourced from publicly available transaction databases (Worcester Business Journal, Traded, NEREJ, ConnectCRE) as of the report date. Buyers should conduct independent verification of sale prices, unit counts, and transaction dates as part of due diligence.

## FOR MORE INFORMATION, PLEASE CONTACT

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