



BRASS MOON REALTY

# Landry Street Portfolio

MULTIFAMILY PORTFOLIO FOR SALE

BRISTOL, CT 06010

19 Landry Street  
20 Landry Street  
25 Landry Street  
29 Landry Street  
33 Landry Street

**22**

Total Units

**16,000 SF**

Gross Leasable Area

**5**

Buildings

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# Property Overview

## THE OVERVIEW

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Brass Moon Realty is pleased to present the Landry Street Apartments, a 22-unit multifamily portfolio located in Bristol, Connecticut. The portfolio comprises five adjacent multifamily homes at 19, 20, 25, 29, and 33 Landry Street — all on the same quiet, dead-end street.

- **19 Landry Street**

6 units – (6) 2BR/1BA. Tenants pay heat (electric) and hot water (gas). New roof, exterior paint, new hot water heaters, 2 renovated units. Off-street parking.

- **20 Landry Street**

6 units – (4) 1BR/1BA + (2) 2BR/1BA. Tenants pay heat & hot water (electric). New roof, doors, windows, 3 renovated units. Off-street parking.

- **25 Landry Street**

5 units – (4) 1BR/1BA + (1) 2BR/1BA. Landlord pays heat & hot water (gas). Sub-metered hot water currently included in rent. Off-street parking.

- **29 Landry Street**

3 units – (3) 2BR/1BA. Tenants pay heat & hot water (gas). Off-street parking.

- **33 Landry Street**

2 units – (2) 2BR/1BA. Tenants pay heat & hot water (gas). Upgraded electric, new plumbing & sewer lines. Driveway parking.

# Executive Summary

LISTING PRICE

**\$2,750,000**

NOI (T-12)	<b>\$214,836</b>
Gross Scheduled Income	<b>\$253,512</b>
Total Units	<b>22</b>
Buildings	<b>5</b>
Gross Living Area	<b>16,000 SF</b>
Price / Unit	<b>\$125,000</b>
Price / SF	<b>\$171.88</b>
Year Built	<b>1900–1930</b>

PROPERTY HIGHLIGHTS

- Concentrated 5-building portfolio on a single dead-end street
- 2BR to 3BR layout conversion opportunity — significant upside
- Below market rents with 25%+ loss-to-lease
- Off-street parking at all buildings
- Ability to add laundry (currently none) for additional income
- Renovated units | Major recent capital improvements
- Euro Estates LLC – T-12 gross income: \$253,512

OFFERING SUMMARY

	Current	Pro Forma
Gross Potential Rent	\$253,512	\$398,400
Vacancy & Credit Loss (5%)	(\$12,676)	(\$19,920)
Effective Gross Income	\$240,836	\$378,480
Operating Expenses	\$38,676	\$115,138
Net Operating Income	\$202,160	\$263,342
<b>Cap Rate</b>	<b>7.81%</b>	<b>11.00%</b>

# Financial Summary

T-12 INCOME & EXPENSE | JULY 2023 – JUNE 2024 | EURO ESTATES LLC

INCOME SUMMARY	Annual	Per Unit
Rental Income	\$253,437	\$11,520
Application Fees	\$75	\$3
<b>Total Income</b>	<b>\$253,512</b>	<b>\$11,523</b>

EXPENSE SUMMARY	Annual	Per Unit
Repairs & Maintenance	\$19,377	\$881
Utilities – Gas	\$2,308	\$105
Utilities – Water	\$7,036	\$320
Utilities – Electric	\$3,554	\$162
Total Utilities	\$12,898	\$587
Supplies & Materials	\$1,456	\$66
Bank Charges	\$15	\$1
Electrician	\$500	\$23
Security Deposits Returned	\$4,430	\$201
<b>Total Expenses (excl. debt)</b>	<b>\$38,676</b>	<b>\$1,758</b>

<b>NET OPERATING INCOME</b>	<b>\$214,836</b>	<b>\$9,765</b>
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## UNIT MIX

Unit Type	Count	% of Total	Avg Rent	Pro Forma
1 Bedroom	8	36%	\$1,029	\$1,350
2 Bedroom	14	64%	\$1,231	\$1,600
<b>Total</b>	<b>22</b>	<b>100%</b>	<b>\$1,158</b>	<b>\$1,475</b>

## SAMPLE DEBT INFORMATION

Loan Amount (75% LTV)	\$2,062,500
Interest Rate (est.)	6.75%
Amortization	30 Years
Annual Debt Service	\$139,805
Initial Equity Required	\$687,500
Closing Costs (est.)	\$82,500
Total Cash In	\$770,000
<b>Year 1 DCR</b>	<b>1.28x</b>



# Aerial View

Landry Street, Bristol, CT 06010





# 19 Landry Street

## BUILDING INFORMATION

Total GLA	5,154 SF
Taxes	\$12,525
Heat	Electric – Tenant Paid
Hot Water	Gas – Tenant Paid
Electric	Tenant Paid
Cooking Gas	No
Parking	Yes
Units	6 Units

## DESCRIPTION

Six-unit building comprising all 2BR/1BA units. The property has received significant upgrades including a brand new roof, exterior painting, all new hot water heaters, and two fully renovated units. Off-street parking available for all tenants.

## 19 LANDRY STREET

Bristol, CT 06010



# 20 Landry Street

## BUILDING INFORMATION

Total GLA	<b>3,768 SF</b>
Taxes	<b>\$10,042</b>
Heat	<b>Electric – Tenant Paid</b>
Hot Water	<b>Electric – Tenant Paid</b>
Electric	<b>Tenant Paid</b>
Cooking Gas	<b>Yes – Tenant Paid</b>
Parking	<b>Yes</b>
Units	<b>6 Units</b>

## DESCRIPTION

Six-unit building with four 1BR/1BA and two 2BR/1BA units. The building features a brand new roof, new doors and windows, and three renovated units. All tenants responsible for their own utilities. Off-street parking for all tenants.

## 20 LANDRY STREET

Bristol, CT 06010



# 25 Landry Street

## BUILDING INFORMATION

Total GLA	2,820 SF
Taxes	\$8,013
Heat	Gas – Landlord Paid
Hot Water	Gas – Landlord Paid*
Electric	Tenant Paid
Cooking Gas	Yes – Landlord Paid
Parking	Yes
Units	5 Units

## DESCRIPTION

Five-unit building with four 1BR/1BA and one 2BR/1BA unit. Landlord currently pays heat and hot water. Hot water is sub-metered but landlord has elected to include in rent — a new owner can transition this to tenant-paid for immediate expense reduction. Off-street parking.

## 25 LANDRY STREET

Bristol, CT 06010



# 29 Landry Street

## BUILDING INFORMATION

Total GLA	2,687 SF
Taxes	\$5,344
Heat	Gas – Tenant Paid
Hot Water	Gas – Tenant Paid
Electric	Tenant Paid
Cooking Gas	Yes – Tenant Paid
Parking	Yes
Units	3 Units

## DESCRIPTION

Three-unit building comprising three 2BR/1BA units. All tenants responsible for their own heat, hot water, and electric. Off-street parking available. Strong value-add opportunity through conversion to 3BR layout.

## 29 LANDRY STREET

Bristol, CT 06010



# 33 Landry Street

## BUILDING INFORMATION

Total GLA	<b>2,080 SF</b>
Taxes	<b>\$4,597</b>
Heat	<b>Gas – Tenant Paid</b>
Hot Water	<b>Gas – Tenant Paid</b>
Electric	<b>Tenant Paid</b>
Cooking Gas	<b>Yes – Tenant Paid</b>
Parking	<b>Driveway</b>
Units	<b>2 Units</b>

## DESCRIPTION

Two-family home with two 2BR/1BA units. The property has received upgraded electrical service and complete replacement of plumbing and sewer lines. All tenants pay their own utilities. Driveway provides off-street parking.

## 33 LANDRY STREET

Bristol, CT 06010



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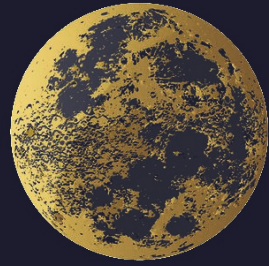
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