

PRESENTED BY THE LISA COZZI TEAM
OFFERING MEMORANDUM
— EXCLUSIVELY OFFERED —



Evergreen Court Apartments

Branford, Connecticut

18 UNITS • THREE-STORY BRICK GARDEN-STYLE COMMUNITY

\$4,000,000
OFFERING PRICE

6.5%
CAP RATE (ACTUAL)

\$222,222
PRICE PER UNIT

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EXECUTIVE SUMMARY

The Lisa Cozzi Team at Century 21 AllPoints Realty is pleased to present the exclusive opportunity to acquire Evergreen Court Apartments — an 18-unit, three-story brick multifamily community located in Branford, Connecticut. The property is offered at \$4,000,000, or \$222,222 per unit, reflecting a 6.5% in-place capitalization rate with proforma upside to 7.0%.

Originally built in 1969, Evergreen Court has been substantially modernized — units throughout the building have received updates over the years, with updated interiors actively commanding Class-B rents in the Branford workforce-housing market. The unit mix is predominantly two-bedrooms (15 × 2BD/1BA + 3 × 1BD/1BA), maximizing rentable income relative to the building footprint.

Strategically positioned in a quieter residential pocket of Branford with direct access to I-95, the asset benefits from the Connecticut shoreline's historically low vacancy and a deep, durable renter base. With tenant-paid electric utilities, individually metered hot water, and a stable expense ratio, Evergreen Court offers a clean operational profile and meaningful path to enhanced cash flow through continued turnover and further unit upgrades.

Investment Highlights

- Garden-style complex
- Units throughout the building have received updates over the years, with clear upside to increase rents through modern renovations
- Tenant-paid electric — individually metered baseboard heat & hot water
- Shoreline market with historically low vacancy
- Direct I-95 commuter access — proximate to New Haven and shoreline employment
- Coin-op laundry and tenant storage in basements provide ancillary income
- 2 parking spots per unit
- Value-add opportunity through introducing outdoor amenities — dog park, patio, and resident gathering spaces

PROPERTY OVERVIEW

Property Name	Evergreen Court Apartments
Location	Branford, Connecticut
Year Built	1969
Buildings	One Residential Brick Building
Stories	Three
Total Units	18
Unit Mix	15 × 2BD/1BA • 3 × 1BD/1BA
Style	Garden-Style Apartment Configuration
Heat	Electric Baseboard — Tenant Paid
Hot Water	Individual Electric Hot Water Heaters
Utilities	Tenant-Paid Electric • Individually Metered
Amenities	Coin-Op Laundry • Basement Tenant Storage • 2 Parking Spots Per Unit
Renovation Status	Units Updated Throughout the Years

PROPERTY PHOTOGRAPHY



UNIT MIX & RENT ROLL

UNIT	TYPE	ACTUAL RENT	PROFORMA RENT
15 A	2BD/1BA	\$1,800	\$1,900
15 B	1BD/1BA	\$1,600	\$1,600
15 C	2BD/1BA	\$1,600	\$1,900
15 D	2BD/1BA	\$1,450	\$1,900
15 E	2BD/1BA	\$1,825	\$1,900
15 F	2BD/1BA	\$1,750	\$1,900
16 A	1BD/1BA	\$1,600	\$1,600
16 B	2BD/1BA	\$1,850	\$1,900
16 C	2BD/1BA	\$1,800	\$1,900
16 D	2BD/1BA	\$1,825	\$1,900
16 E	2BD/1BA	\$1,850	\$1,900
16 F	2BD/1BA	\$1,850	\$1,900
17 A	1BD/1BA	\$1,500	\$1,600
17 B	2BD/1BA	\$1,850	\$1,900
17 C	2BD/1BA	\$1,850	\$1,900
17 D	2BD/1BA	\$1,900	\$1,900
17 E	2BD/1BA	\$1,850	\$1,900
17 F	2BD/1BA	\$1,775	\$1,900
TOTAL 18 UNITS		\$31,525 /mo	\$33,300 /mo
ANNUALIZED RENTAL INCOME		\$378,300	\$399,600

FINANCIAL SUMMARY

	ACTUAL	PROFORMA
INCOME		
Gross Rental Income	\$378,300	\$399,600
Less: Vacancy (5%)	(\$18,915)	(\$19,980)
Effective Gross Income	\$359,385	\$379,620
OPERATING EXPENSES		
Real Estate Taxes	\$25,000	\$25,000
Insurance	\$20,500	\$20,500
Property Management	\$21,484	\$21,484
Trash	\$7,200	\$7,200
Electric (Common)	\$5,000	\$5,000
Water / Sewer	\$8,400	\$8,400
Maintenance / Landscaping / Snow	\$13,000	\$13,000
Total Operating Expenses	\$100,584	\$100,584
NET OPERATING INCOME		
Net Operating Income (NOI)	\$258,801	\$279,036
RETURNS		
Capitalization Rate	6.47%	6.98%

Financing & Return Profile

Offering Price	\$4,000,000	
Suggested Loan (75% LTV)	\$3,000,000	
Down Payment (25%)	\$1,000,000	
Interest Rate (Modeled)	6.50%	
Amortization Term	30 Years (360 Months)	
Annual Debt Service	\$227,544	
Monthly P&I	\$18,962	
DSCR (Actual)	1.14x	
DSCR (Proforma)	1.23x	

All financial figures sourced from the seller-provided income & expense analysis. Proforma assumes mark-to-market on remaining below-market units and continued operational efficiencies. Final figures should be independently verified by purchaser.

LOCATION OVERVIEW

Branford is a coastal Connecticut town of approximately 28,000 residents along the Long Island Sound, located just east of New Haven and roughly 90 minutes from New York City via I-95 and Metro-North rail. The town blends a charming New England town center with quiet residential neighborhoods, beaches, and a walkable downtown anchored by independent restaurants, retail, and the Branford Green.

The shoreline rental market has demonstrated consistent pricing power and below-state-average vacancy for quality multifamily product. Demand is supported by employment in healthcare (Yale New Haven Health), biotech, education, and the broader New Haven MSA — all within a short commute of the property.

Why Branford

- Coastal Connecticut shoreline location with established renter demographics
- Direct I-95 access — easy commute to New Haven, Yale, and shoreline employment hubs
- Walking distance to Branford amenities, dining, and shoreline parks
- Metro-North Shore Line East commuter rail service
- Historically low vacancy on Class B inventory
- Strong school district and stable, long-tenured renter base

FOR MORE INFORMATION, CONTACT

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All financial projections, including the proforma capitalization rate and debt service coverage ratios, are based on stated assumptions and are intended for illustrative purposes only. Actual performance may vary materially. Prospective purchasers should conduct their own independent investigation and analysis of the property and rely solely on the results of such review. The Seller and Broker reserve the right, at their sole discretion, to reject any offer or to terminate negotiations at any time.