

West View Development

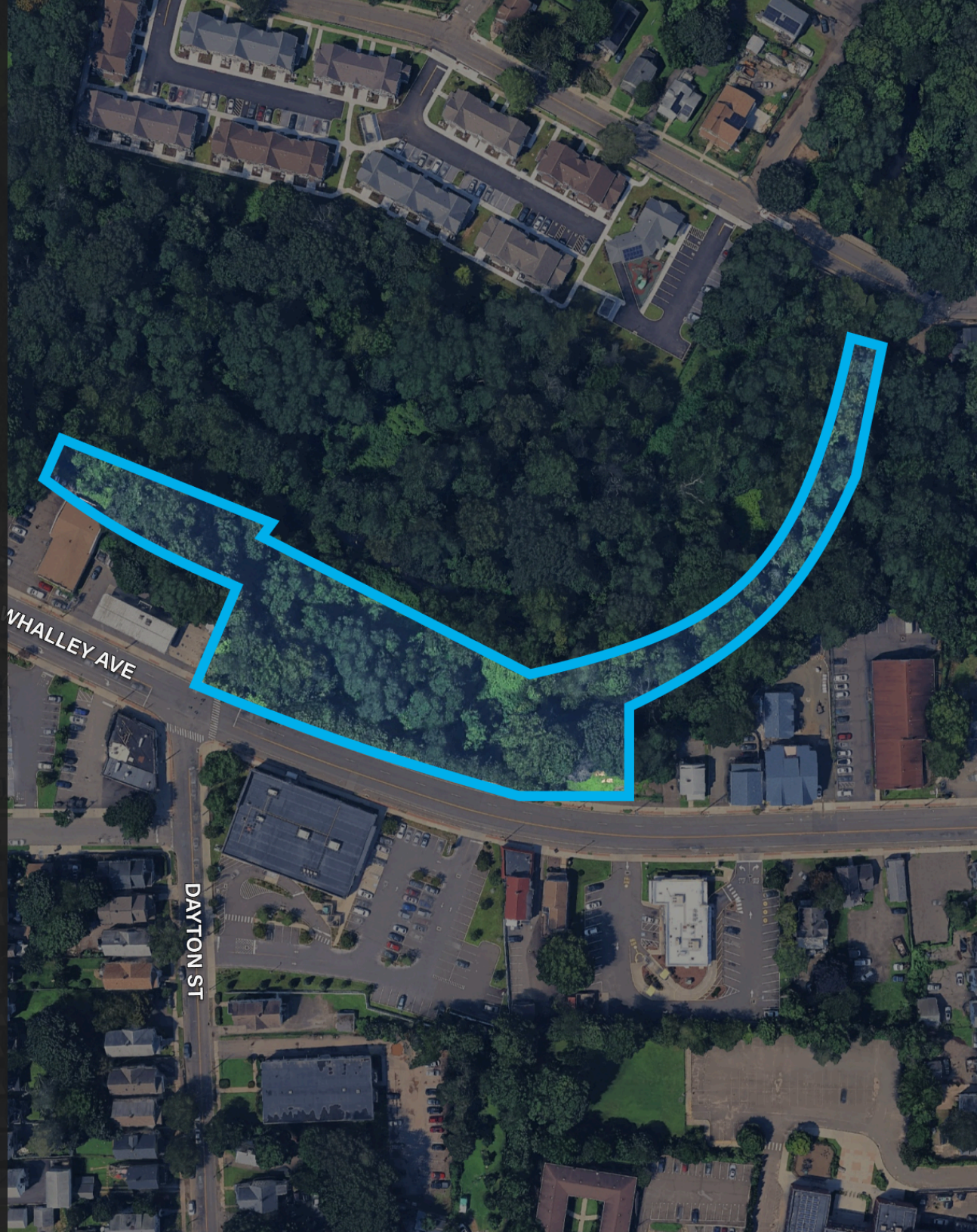
NEW HAVEN, CT

140
UNITS

2.9 Acres
LAND SIZE

**Site Plan Approved
Multifamily**
DEVELOPMENT PROJECT

Marcus & Millichap
NYM GROUP



OFFERING SUMMARY

1155 Whalley Ave presents an opportunity to acquire a fully site plan approved multifamily development site in the suburban Westville/Amity corridor of New Haven. The property is currently approved for a 140-unit market-rate multifamily development, while also offering flexibility to pursue the site's previously approved 124-unit senior housing concept, creating a rare opportunity to tailor the project toward conventional multifamily, active adult, or senior housing demand depending on market conditions and investment strategy.

Strategically positioned along Whalley Avenue, the property benefits from direct connectivity to Downtown New Haven while maintaining a suburban neighborhood feel that is increasingly attractive to renters seeking accessibility without the density of the urban core. The site is located within close proximity to major economic anchors including Yale University, Yale New Haven Hospital, and the broader medical, biotech, and education employment corridor that continues to drive housing demand throughout the region.

New Haven remains one of the Northeast's premier "eds and meds" markets, supported by a highly educated workforce, stable institutional employment base, and continued investment into housing and infrastructure. Demand for quality housing continues to outpace supply in the market, particularly for newer product offering modern amenities with convenient access to Downtown New Haven, major highways, and regional transit.

Positioned for Flexible Development

Optionality

Flexibility with approvals tied to both a previously approved 124-unit senior housing development and a modified 140-unit market-rate multifamily project, allowing developers to tailor the project toward conventional multifamily, active adult, or senior housing demand.

Strategic Suburban New Haven Location

Located in the Westville/Amity Corridor Along Whalley Avenue, directly across from West River Memorial Park and adjacent to the West River, offering a unique combination of suburban character, open space exposure, and accessibility to Downtown New Haven, Yale University, and Yale New Haven Hospital.

Proximity to Major Employment Drivers

The site is within minutes of Yale University, Yale New Haven Hospital, and New Haven's expanding healthcare, education, and biotechnology sectors, which collectively support a deep and stable renter base.

Strong Housing Fundamentals & Limited

Senior Supply

Greater New Haven continues to experience strong rental demand supported by institutional employment growth, limited housing inventory, and continued population retention. Additionally, the market has seen limited new senior housing development in recent years, creating a potential opportunity to capitalize on unmet demand for modern age-targeted product.

PROPERTY DESCRIPTION

WEST VIEW DEVELOPMENT

Price \$2,200,000 (\$15,700/unit)

Address 1101-155 Whalley Ave

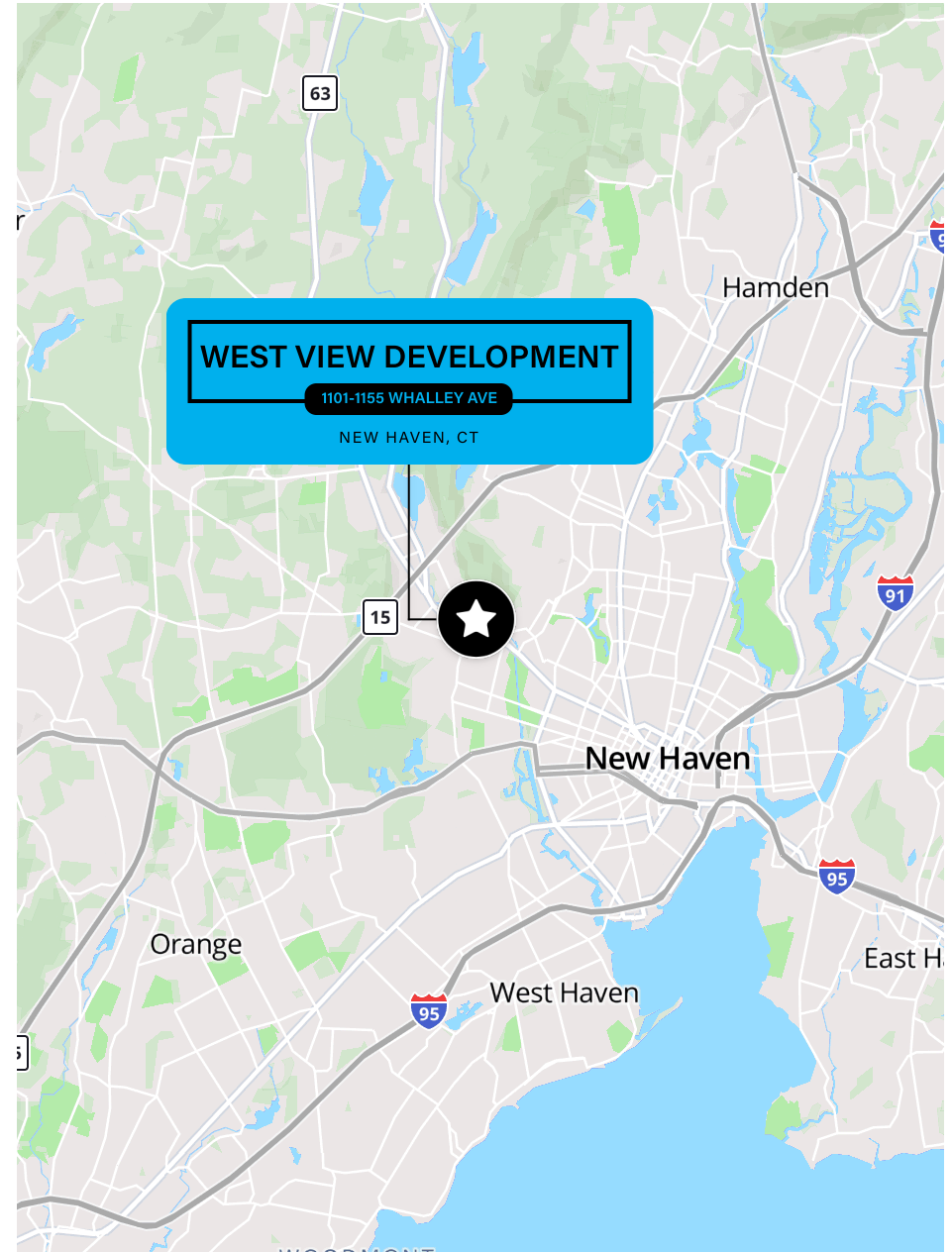
City, State ZIP New Haven, CT 06515

Approved Units 140 Market Rate or 124 Senior Housing

Affordable Requirement 5% (50% AMI)

Site Size 2.9 Acres

Building Size 115,000 SF



FINANCIAL OVERVIEW - SENIORS HOUSING

Property Summary			
Property Name	West River Seniors Housing	Total Construction Cost	40,668,000
City, State	New Haven, CT	Total Cost / Unit	327,968
Analysis Period	10 years	Total Cost / RSF	493
Year 10 CF from Ops.	6,395,670	Rentable Units	124
Terminal Cap Rate (Yr. 10)	8.00%	Rentable Square Feet	82,525
Terminal Value (Yr. 10)	\$81,018,658		

Project Metrics		Construction Loan	
Total Construction Cost	40,668,000	Interest Rate	7.25%
Total Accrued Interest & Loan Fees	4,702,939		
Total Cons. Cost W/ Interest & Fees	\$45,370,939	Initial Equity Required	13,625,498
Stabilized NOI	\$5,142,352	Debt	31,745,441
Development Yield (%)	12.60%	Total Project Costs	45,370,939

Unit Breakdown		Permanent Debt	
Unit Type	# of Units	Loan Amount	31,745,441
Independent Living	17	LTC	78.06%
Assisted Living	70	Interest Rate	6.00%
Memory Care	37	Years I/O	0 years
Total Units	124	Amo. Period	25 years
		Term	10 years

Return Metrics - 10 Year Analysis			
Un-Levered Return:		Levered Return:	
Project Costs	\$40,668,000	Equity Funded	\$15,371,218
IRR	12.9%	IRR	20.7%
Equity Multiple (EM)	2.86x	Equity Multiple (EM)	5.40x
Avg. Free & Clear Return	24.2%	Avg. Cash on Cash Return	19.6%
Total Profits (\$)	\$85,581,415	Stab. DSCR (NOI)	2.13x
		Stab. Debt Yield (NOI)	16.3%
		Total Profit (\$)	\$81,227,502

FINANCIAL OVERVIEW - SENIORS HOUSING

Sources	\$ / SF	\$ / Unit	Total	
Equity	165.11	109,883	13,625,498	30.0%
Debt	384.68	256,012	31,745,441	70.0%
Total Sources	549.78	365,895	45,370,939	100%

Uses	\$ / SF	\$ / Unit	Total	
Land	26.66	17,742	2,200,000	4.8%
Site Improvements	30.29	20,161	2,500,000	5.5%
Soft Costs	52.97	35,250	4,371,000	9.6%
Hard Costs	353.11	235,000	29,140,000	64.2%
Contingency	17.66	11,750	1,457,000	3.2%
FFE	12.12	8,065	1,000,000	2.2%
Construction Interest	56.99	37,927	4,702,939	10.4%
Total Uses	549.78	365,895	45,370,939	100%

EBITDAR Summary										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Revenue	4,882,599	11,699,366	12,560,670	12,966,043	13,326,392	13,697,551	14,079,845	14,473,609	14,879,185	15,296,928
Operating Expenses	5,393,162	7,055,563	7,418,318	7,617,374	7,794,230	7,988,104	8,187,023	8,404,302	8,600,547	8,815,435
EBITDAR	(510,563)	4,643,803	5,142,352	5,348,669	5,532,162	5,709,447	5,892,822	6,069,307	6,278,637	6,481,493

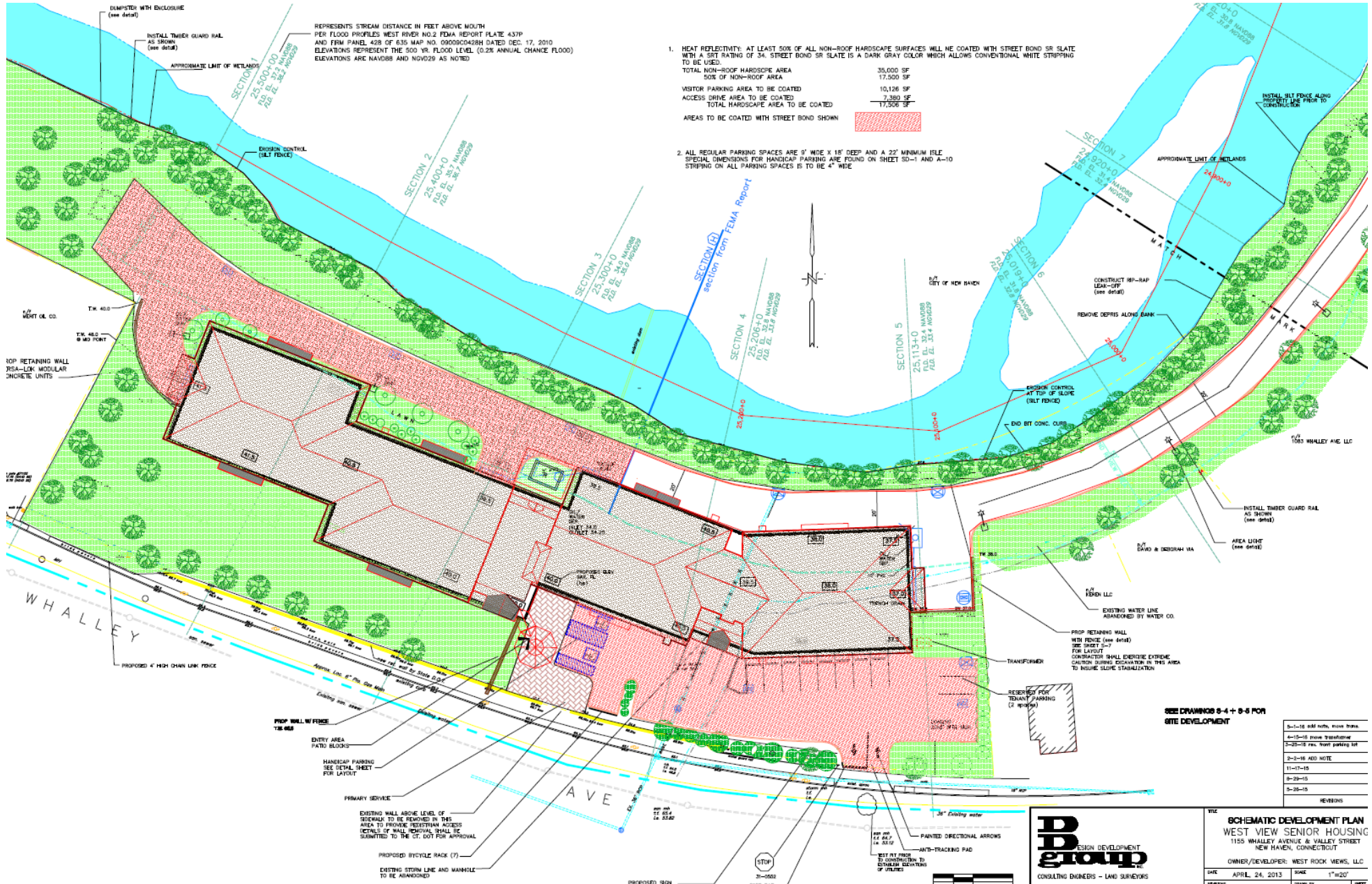
Operating Metrics										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
RevPOR	9,389	9,045	9,235	9,533	9,798	10,071	10,352	10,642	10,940	11,247
RevPAR	3,281	7,862	8,441	8,714	8,956	9,205	9,462	9,727	9,999	10,280
EBITDAR Margin	-10.5%	39.7%	40.9%	41.3%	41.5%	41.7%	41.9%	41.9%	42.2%	42.4%
EBITDAR / Unit	(4,117)	37,450	41,471	43,134	44,614	46,044	47,523	48,946	50,634	52,270

Rate Summary										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
IL Units	4,591	4,751	4,917	5,090	5,242	5,400	5,562	5,728	5,900	6,077
AL Units	7,371	7,629	7,896	8,172	8,417	8,670	8,930	9,198	9,474	9,758
MC Units	8,420	8,715	9,020	9,335	9,615	9,904	10,201	10,507	10,822	11,147
Total Blended Rate	7,303	7,558	7,823	8,097	8,339	8,590	8,847	9,113	9,386	9,668

PRO FORMA

Project Year	1	2	3	4	5	6	7	8	9	10
Month Ending	Nov-29	Nov-30	Nov-31	Nov-32	Nov-33	Nov-34	Nov-35	Nov-36	Nov-37	Nov-38
Available Units										
Independent Living	17	17	17	17	17	17	17	17	17	17
Assisted Living	70	70	70	70	70	70	70	70	70	70
Memory Care	37	37	37	37	37	37	37	37	37	37
Total Available Units	124	124	124	124	124	124	124	124	124	124
Occupied Units										
IL Occupied Units	6	15	16	16	16	16	16	16	16	16
AL Occupied Units	25	61	64	64	64	64	64	64	64	64
MC Occupied Units	13	32	33	33	33	33	33	33	33	33
Total Occ. Units	43	108	113	113	113	113	113	113	113	113
<i>Total Unit Occupancy</i>	<i>34.9%</i>	<i>86.9%</i>	<i>91.4%</i>	<i>91.4%</i>	<i>91.4%</i>	<i>91.4%</i>	<i>91.4%</i>	<i>91.4%</i>	<i>91.4%</i>	<i>91.4%</i>
Revenue										
IL Revenue	329,416	847,994	922,914	955,217	983,873	1,013,389	1,043,791	1,075,105	1,107,358	1,140,578
AL Revenue	2,177,905	5,606,431	6,101,762	6,315,324	6,504,784	6,699,927	6,900,925	7,107,953	7,321,191	7,540,827
MC Revenue	1,494,811	3,847,988	4,187,960	4,334,539	4,464,575	4,598,512	4,736,467	4,878,561	5,024,918	5,175,666
Total Rental Revenue	4,002,133	10,302,413	11,212,637	11,605,079	11,953,231	12,311,828	12,681,183	13,061,619	13,453,467	13,857,071
AL Care Revenue	364,921	907,623	954,408	954,408	954,408	954,408	954,408	954,408	954,408	954,408
MC Care Revenue	-	-	-	-	-	-	-	-	-	-
Total Care Revenue	364,921	907,623	954,408	954,408	954,408	954,408	954,408	954,408	954,408	954,408
Move in Fees	435,503	283,281	169,373	174,454	179,687	185,078	190,630	196,349	202,240	208,307
Misc. Revenue	80,043	206,048	224,253	232,102	239,065	246,237	253,624	261,232	269,069	277,141
Total Revenue	4,882,599	11,699,366	12,560,670	12,966,043	13,326,392	13,697,551	14,079,845	14,473,609	14,879,185	15,296,928
Expenses										
Salaries & Wages	2,300,843	2,969,972	3,085,475	3,155,807	3,210,128	3,274,331	3,339,817	3,415,947	3,474,746	3,544,241
General & Admin	266,487	308,740	334,394	344,426	354,759	365,401	376,364	387,654	399,284	411,263
Marketing	223,510	230,215	237,122	244,235	251,562	259,109	266,883	274,889	283,136	291,630
Activities	63,396	116,635	126,327	130,116	134,020	138,041	142,182	146,447	150,841	155,366
Dietary	412,119	574,912	622,665	643,102	660,586	680,403	700,815	723,818	743,495	765,800
Nursing	76,185	144,079	156,051	160,732	165,554	170,521	175,636	180,905	186,333	191,923
Laundry & Housekeeping	59,228	102,913	111,465	114,809	118,253	121,800	125,455	129,218	133,095	137,088
Plant Ops & Maintenance	191,551	240,131	260,084	267,887	275,923	284,201	292,727	301,509	310,554	319,871
Benefits & Payroll Taxes	460,169	593,994	617,095	631,161	642,026	654,866	667,963	683,189	694,949	708,848
Utilities	211,598	274,436	297,239	306,156	315,341	324,801	334,545	344,582	354,919	365,567
Insurance	229,896	236,793	243,897	251,214	258,750	266,512	274,508	282,743	291,225	299,962
Real Estate Taxes	651,372	670,913	691,041	711,772	733,125	755,119	777,772	801,105	825,139	849,893
Bad Debt	2,678	6,861	7,431	7,654	7,884	8,120	8,364	8,615	8,873	9,139
Operating Expenses	5,149,032	6,470,594	6,790,285	6,969,072	7,127,910	7,303,226	7,483,031	7,680,622	7,856,588	8,050,589
EBITDARM	(266,433)	5,228,772	5,770,386	5,996,971	6,198,481	6,394,325	6,596,814	6,792,987	7,022,596	7,246,339
Management Fee	244,130	584,968	628,034	648,302	666,320	684,878	703,992	723,680	743,959	764,846
EBITDAR	(510,563)	4,643,803	5,142,352	5,348,669	5,532,162	5,709,447	5,892,822	6,069,307	6,278,637	6,481,493
<i>EBITDAR Margin</i>	<i>-12.8%</i>	<i>45.1%</i>	<i>45.9%</i>	<i>46.1%</i>	<i>46.3%</i>	<i>46.4%</i>	<i>46.5%</i>	<i>46.5%</i>	<i>46.7%</i>	<i>46.8%</i>

SITE PLAN



NEIGHBORHOOD OVERVIEW



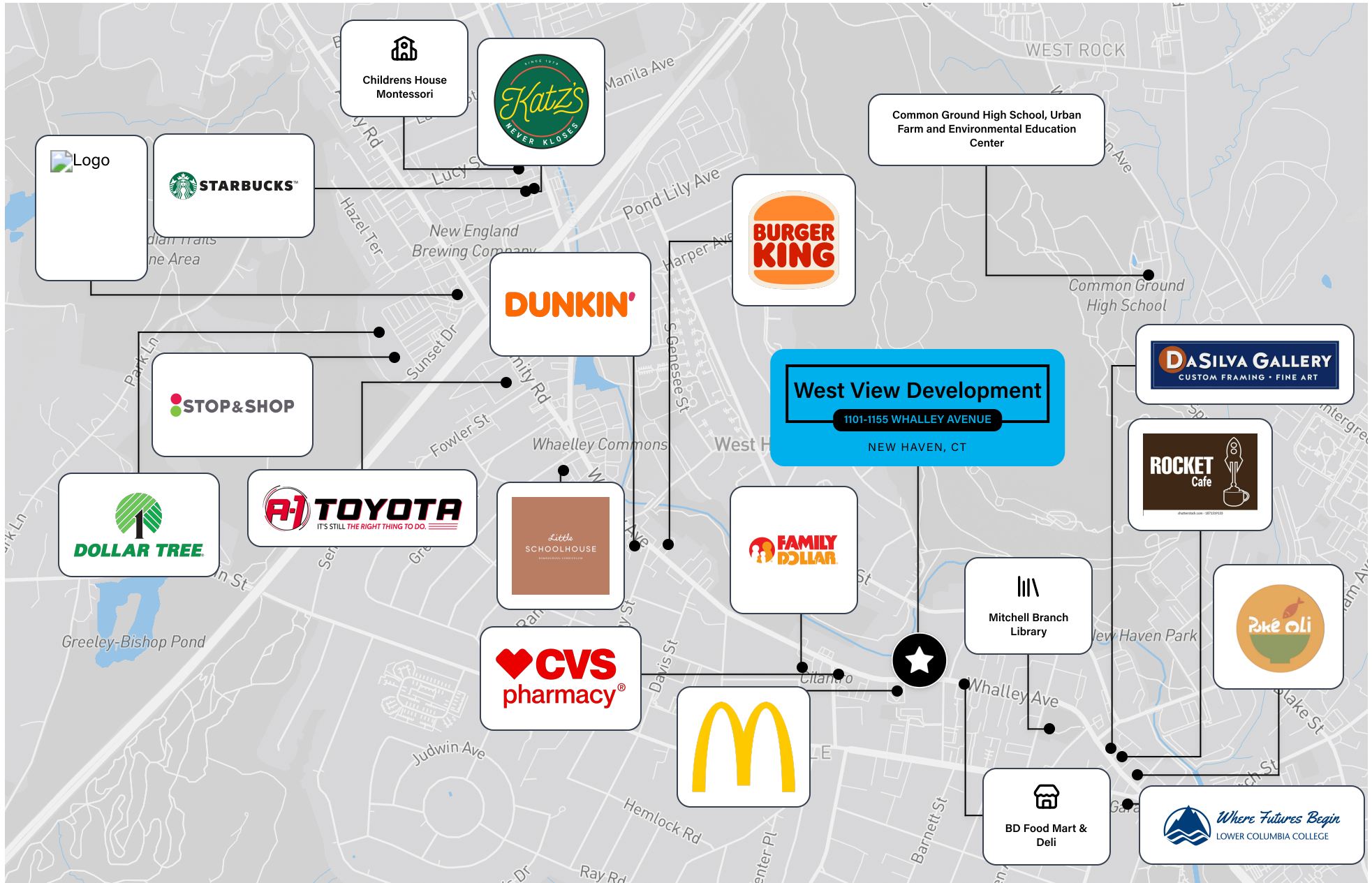
Vibrant Locale

Westville benefits from strong tenant demand anchored by Yale University and Yale New Haven Health, which together employ over 26,000 people across the New Haven area. Additionally, the planned Adams Neuroscience's Center at Yale New Haven Hospital, a major new bio/healthcare-related facility (500,000 SF), is set to further bolster the region's healthcare and research sector. The Whalley Avenue corridor at the subject site carries a Walk Score of 87 out of 100, reflecting a walkable mix of cafes, galleries, restaurants, and boutiques anchored by the Westville Village Historic District. With a planned average rent of \$2,300 per month and a 2.9-acre fully-entitled site already approved by the New Haven City Plan Commission, 1155 Whalley Avenue benefits from a chronic undersupply of new housing, active state-led investment in New Haven's bioscience cluster, and one of the most stable employment bases in the Northeast.

Premier Hub

1155 Whalley Avenue is located in Westville, a vibrant residential and commercial neighborhood in western New Haven less than four miles from the downtown core. The site connects to Yale University, the medical district, and Union Station via Whalley Avenue (Route 63), and offers regional access through the Wilbur Cross Parkway (Route 15), I-91, and I-95, placing residents within a two-hour drive of both New York City and Boston. The neighborhood is home to the Yale Bowl, the Yale Golf Course, the Westville Music Bowl, and Hopkins School, one of the oldest independent preparatory schools in the country, and sits next to Edgewood Park, one of New Haven's largest green spaces.

RETAILER MAP



ADAM NEUROSCIENCE CENTER

Largest Healthcare Construction Project in Connecticut History

The Adams Neuroscience's Center at Yale New Haven Hospital will be a place where advanced science and compassionate care come together to bring hope to patients and families facing complex neurological and neurosurgical conditions.

Grounded in leading research and clinical expertise, the Center will offer highly personalized care – including medical, surgical and emerging therapies – while driving new discoveries that expand what's possible in the treatment of brain and nervous system disorders.



3.3 mi
DISTANCE FROM
SUBJECT PROPERTY



2027
PROJECTED
OPENING



500K+
SQAURE FEET
TWO TOWERS

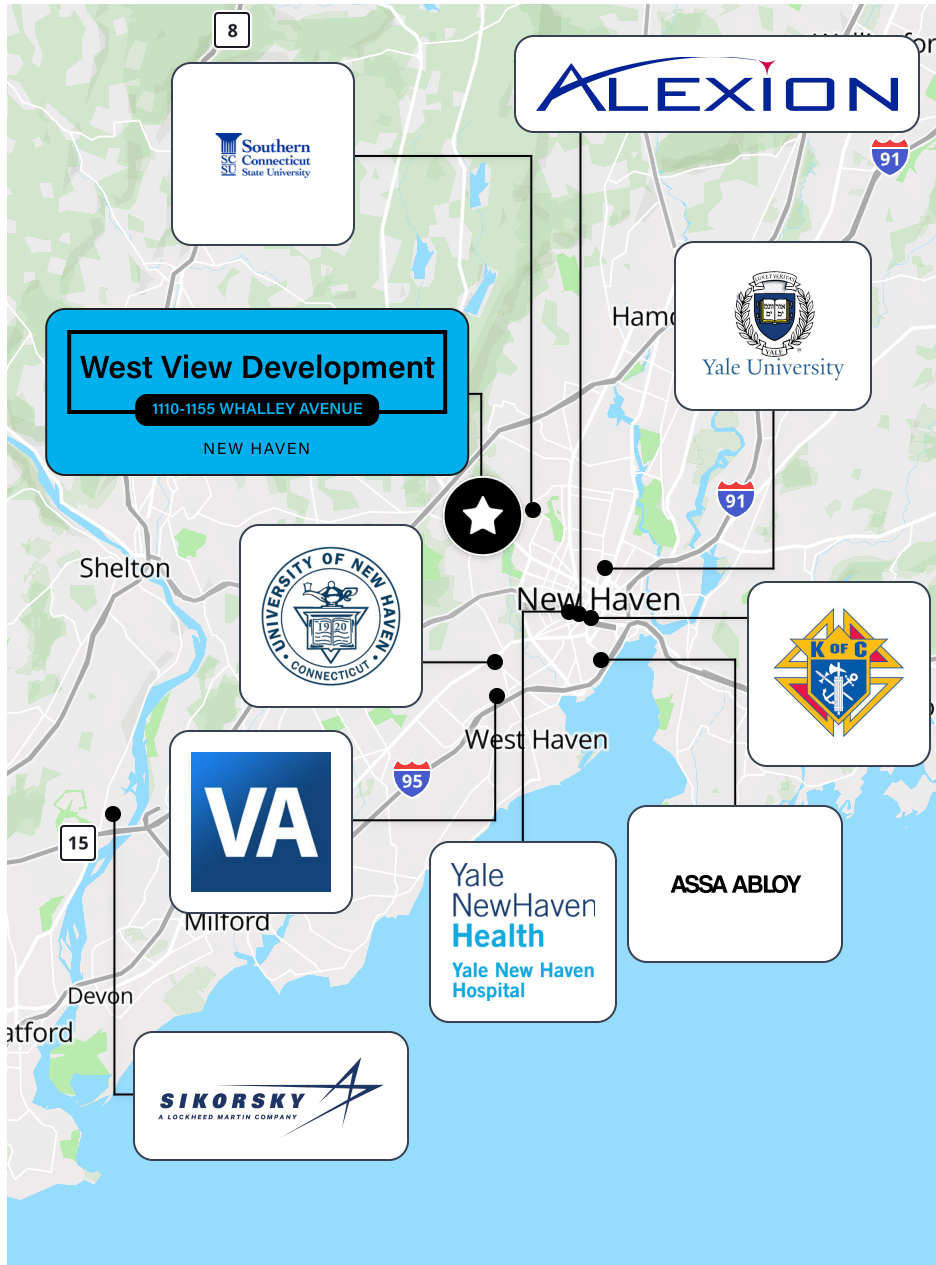


6,400+
JOBS
SUPPORTED



\$1B+
ECONOMIC
IMPACT

MAJOR EMPLOYERS



The New Haven employment market is anchored by the formidable and recession-resistant education and healthcare sectors, led by globally recognized institutions such as Yale University and the Yale New Haven Health System. These dominant employers provide a consistent and stable economic base, fostering a resilient local economy. This stability is further enhanced by a diverse mix of other major employers in high-growth and advanced industries, including aerospace giant Sikorsky, biotechnology leader Alexion Pharmaceuticals, and security solutions firm ASSA ABLOY. This powerful combination of established, non-cyclical institutions and dynamic growth-oriented companies ensures sustained employment demand, which directly supports the long-term viability and investment appeal of properties within the metropolitan area.

Employer	Industry	Employees	Distance
Yale University	Education	15,000	2.9 mi
Yale New Haven Hospital	Healthcare	14,500	3.3 mi
Sikorsky, a Lockheed Martin Company	Aerospace/Defense	8,000	11.3 mi
University of New Haven	Education	3,000	3.3 mi
Southern Connecticut State University	Education	3,000	1.5 mi
VA Connecticut Healthcare System	Healthcare	1,800	4.1 mi
Knights of Columbus	Insurance/Non-Profit	800	4.8 mi
Assa Abloy	Manufacturing	500	4.6 mi
AstraZeneca (formerly Alexion Pharmaceuticals)	Biotechnology	500	3.1 mi

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NEW HAVEN, CT

WHALLEY AVE

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