



69 Winter Street, Springfield MA

2 Apartment Units & 10 Income Producing Garages



INVESTMENT OVERVIEW

This downtown Springfield investment property offers a \$5,500+ rent roll. The property consists of a joisted masonry building containing one 3BR apartment, one 5BR apartment, and 10 income producing garages. Apartments feature a sunroom, and the 5BR apartment also has an office. The apartments are large with renovated kitchens and a combination of hardwood and laminate flooring. The NOI is \$53,079 and the cap rate is 13.3%. Located across from the Springfield FD Headquarters, the property offers access to major highways I-91, I-291 & I-90 (the Mass Pike); as well as area hospitals (under two miles to Baystate Medical Center and approximately one mile to Mercy Medical Center). The property is situated close to Springfield's CBD, nearby to MGM Springfield and the Basketball Hall of Fame, within a 30-minute drive time of UMass Amherst and the Five College Area. Springfield is home to major employers including Baystate Health, MassMutual, Big Y Foods, and Smith & Wesson. There are 16 colleges within a 20-mile radius of Springfield, which include 12 private colleges and universities, two public colleges and universities, and two community colleges offering two-year degrees. Bradley International Airport in Hartford, CT is approximately 20 miles south, offering regional, national and international air service. The Springfield MA MSA has a population of over 700,000, and Springfield is the third largest city in Massachusetts.

INVESTMENT HIGHLIGHTS

Price: \$399,000

Year-One NOI: \$53,079 Cap Rate: 13.3%

Year-One Cash-on-Cash Return (I/O): 35.2%

Year-One Cash-on-Cash Return (Amort.): 31.6%

PROPERTY SUMMARY

Unit Type	Count	SF	Monthly Rent
3-Bed / 1-Bath	1	1,248	\$1,700
5-Bed / 1-Bath	1	2,272	\$2,500
Garage/Warehouse	10	1,260	\$1,500 (\$150 Per Bay)
Total Apts.	2	3,520	
Total Garages	10	1,260	

Parking Ratio:	On-Street
Heat/Hot Water:	Natural Gas w/ Supplemental Electric
Air Conditioning:	Window Units (Tenant Paid)
Roofs:	Pitched Shingle
Construction:	Masonry
Total Rentable SF:	4,780
Non-Residential Units:	OH Door Garage/Warehouse Spaces

INCOME & EXPENSES

Income	
Rental Income (2 Units)	\$50,400
Garage Income (10 Units)	18,000
Total Revenue	\$68,400
Expenses	
RE Taxes (2024)	8,321
Property Insurance	2,000
Water/Sewer	3,000
Common Area Electric	500
Maintenance	1,000
Landscaping/Snowplow	500
Total Operating Expenses	\$15,321
Total Operating Expenses Per	7,661
Residential Unit	
Net Operating Income	\$53,079
Capitalization Rate	13.3%
Cash-on-Cash Return (I/O)¹	35.2%
Cash-on-Cash Return (Amort.)¹	31.6%

¹Cash-on-Cash Return calculated using 75% LTV financing featuring a 6.0% interest rate and 30 year amortization period.