



18

Apartments

5

Buildings

15,528

Rentable Square Feet

### Property Description

NGI Asset Management is proud to present Cambridge Court Apartments, our newest exclusive located at 14 Crown Street, New Britain, CT 06053. This Property consists of 18 apartments spread out between 5 buildings on one beautiful 0.44 acre lot. The tremendous unit mix is comprised of 16 Two-Bedrooms and 2 Three-Bedrooms, with great potential for value-add.

This wonderful opportunity is located directly across the street from a new \$1Billion, privately financed Energy and Innovation Center expected to bring 2,500 jobs to New Britain. This portfolio gives you the chance to own in a market that continues to have some of the largest year-over-year rent increases in the state of Connecticut.

### Property Highlights

- Coin-Operated Laundry for extra income for the property
- Off Street Parking for Each Tenant
- Tenants Pay Utilities
- Easy Access to Major Highways (I-84 & Route 9)
- Value-Add Opportunity
- Major Development being constructed within the neighborhood
- New Boilers in Majority of Units

PRICE: \$1,750,000

8% Cap

# Crown Street Portfolio

New Britain, CT 06053

## FOR SALE



### Assumption

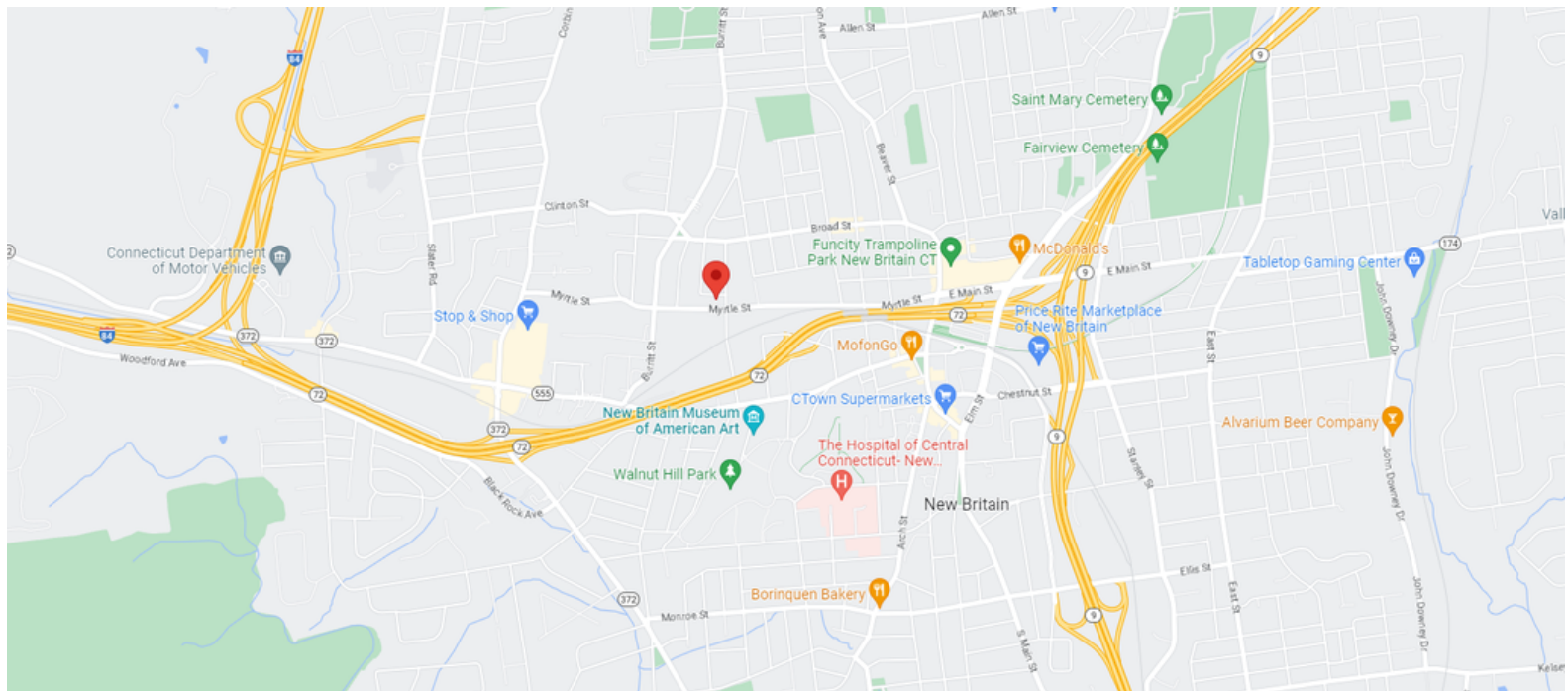
Purchase Price	\$1,750,000.00
Loan Amount 75%	\$ 1,312,500.00
Down Payment 25%	\$437,500.00
Interest Rate	6.5%
Amortization (Years)	30
Annual Debt Service	\$99,550.71
Monthly Debt Service	\$8,295.89
<b>NET OPERATING INCOME</b>	<b>\$139,411.64</b>
Debt Coverage Ratio	1.40

### Income

Rental Income	\$204,300.00
Laundry Income	\$ 600.00
Gross Income	\$204,900.00
Vacancy Loss (3%)	-\$6,147.00
<b>Effective Gross Income</b>	<b>\$198,753.00</b>

### Expenses

Taxes	\$19,362.77
Insurance	\$10,798.00
Water & Sewer	\$13,718.00
Utilities	\$2,500.00
Repairs & Maintenance (2%)	\$7,000.00
Management (3%)	\$5,962.59
<b>Total Expenses</b>	<b>\$59,341.36</b>



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