522 Elm Street, New Haven, CT 06511

Status: Active
County: New Haven
MLS#: 170472208

Commercial For Sale

Sub Property Type(s): Investment, Residential Income

List Price: $52,000,000

Recently Updated: 03/08/2022

Walkscore is: -- 91

Walker's Paradise - Daily errands do not require a car.

Financial Information

Gross Income: $4,593,762
Gross Operating Expense: $2,229,161
NET INCOME: $2,364,601

Description of the Property Containing the Space For Sale

Potential Short Sale: No
Location: Downtown, Urban
Acres: 0.10
In Flood Zone: No
Zoning: RM2
Year Built: 1900
Number of Units: 399
Property Tax: $13,509
Mil Rate: 43.88
Elevation Certificate: NA
Conforming Use: Yes
Assessed Value: $307,860
Tax Year: July 2021-June 2022

Description of the Space For Sale

Present Use: Residential Investment
Stories: 2, Ceiling Height: 10 ft
Restrooms: 16
Overhead Doors: No
Loading Docks: No

Lot Description: Corner Lot
Construction: Frame, Brick
Foundation: Concrete
Roof: Asphalt Shingle, Tar/Gravel

Handicap Features:
Commercial Features:
Exterior Features:

Features

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Available Utilities: Electric, Gas
Electrical Amperage: Hot Air, Fueled By: Natural Gas, Oil
Central Air, Window Unit
Public Water Connected, Sewage System: Public Sewer Connected

Water & Sewer Service: Public Sewer Connected

Covered Spaces: Total Square Feet: 360,000

Parking Information

Detached Garage, On Street Parking, Off Street Parking

Public Remarks

Farnam Realty Group is pleased to present for sale Ocean 399 Portfolio. This package is comprised of 399 units, a mix of 2-10 unit properties (101 properties) and offers an investor looking to break into the hard to reach New Haven market immediate scale. 90% of the portfolio has been renovated in the past 5 years, and offers a significant upside in rents. New Haven's rental market has increased 10-20% in the last year providing a new owner immediate ability to raise rents.

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