

NAI Glickman Kovago & Jacobs

VALUE-ADD MULTI-FAMILY INVESTMENT PROPERTY AVAILABLE FOR SALE



8-21 OREAD STREET
WORCESTER, MA

An aerial photograph of a city neighborhood, likely in the Northeastern United States. The image shows a mix of residential and commercial buildings, including multi-story brick apartment buildings and smaller houses. There are many green trees scattered throughout the area, and a parking lot with several cars is visible in the foreground. In the background, a dense forest covers a hillside under a clear sky.

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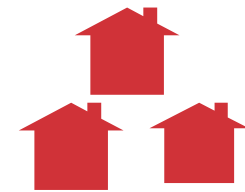
OFFERING SUMMARY



LISTING PRICE
\$3,550,000



CAP RATE
7.67%



NO. OF UNITS
**3 BUILDINGS +
2 PARKING LOTS**



FINANCIAL

Listing Price	3,550,000
NOI (Proforma Net Operating Income)	\$272,436.3
Cap Rate	7.67%

OPERATIONAL

Total Living Area	25,606 SF
No. of Units	3 Buildings + 2 parking lots
Lot Size	54,527 SF
Year Built	1900

INVESTMENT HIGHLIGHTS

- 3 brick buildings (12, 15 & 21 Oread St) on 5 parcels of land
- Two additional parking lots (8 & 16 Oread St)
- 75 Rooms, 22 1/2 baths
- Ample off street parking
- Historically built brick buildings
- 15 & 21 Oread Street are listed in National Registry of Historic Places
- Centrally located off of Main St in the Main South neighborhood

INVESTMENT OVERVIEW

NAI Glickman Kovago & Jacobs is pleased to offer a major investment opportunity within the multifamily sector near Downtown Worcester for sale. Located within the Worcester Federal Designated Opportunity zone right off of Main Street. Three licensed rooming houses, 12, 15 & 21, Oread Street offer a value-add investment opportunity that provides investors with the ability to reposition the assets to optimize income with new management and capital improvements. Included in the sale are two additional parking lots located at 8 and 16 Oread St, which may offer additional opportunities as well.

15 and 21 Oread Street have historical brick Victorian architecture with high ceilings throughout and are listed in the National Registry of Historic places. The two have a combined square footage of 10,717 square feet and a total of 30 rooms and 6 1/2 bathrooms.

Additionally, 12 Oread Street, a brick-built 14,899 square foot building includes 45 rooms and 16 bathrooms, plus a manager's apartment. The overwhelming demand for affordable housing in Worcester makes these properties a fantastic opportunity for the astute investor looking to capitalize on the ongoing revitalization of the downtown Worcester area.

PROPERTY DETAILS

SITE DESCRIPTION

No. of Units	75
No. of Buildings	3
No. of Stories	3-5
Year Built	1900
Rentable Square Feet	25,606 SF
Lot Size	54,257 SF

BUILDING INFORMATION

Foundation	Stone
Framing	Wood
Roof	Asphalt/Slate, Shingles/Rubber
Siding/Trim	Brick/Wood

UTILITIES

Heat	Gas/FHW
Hot Water	Gas
Parking	Off-street



PROPERTY MAP

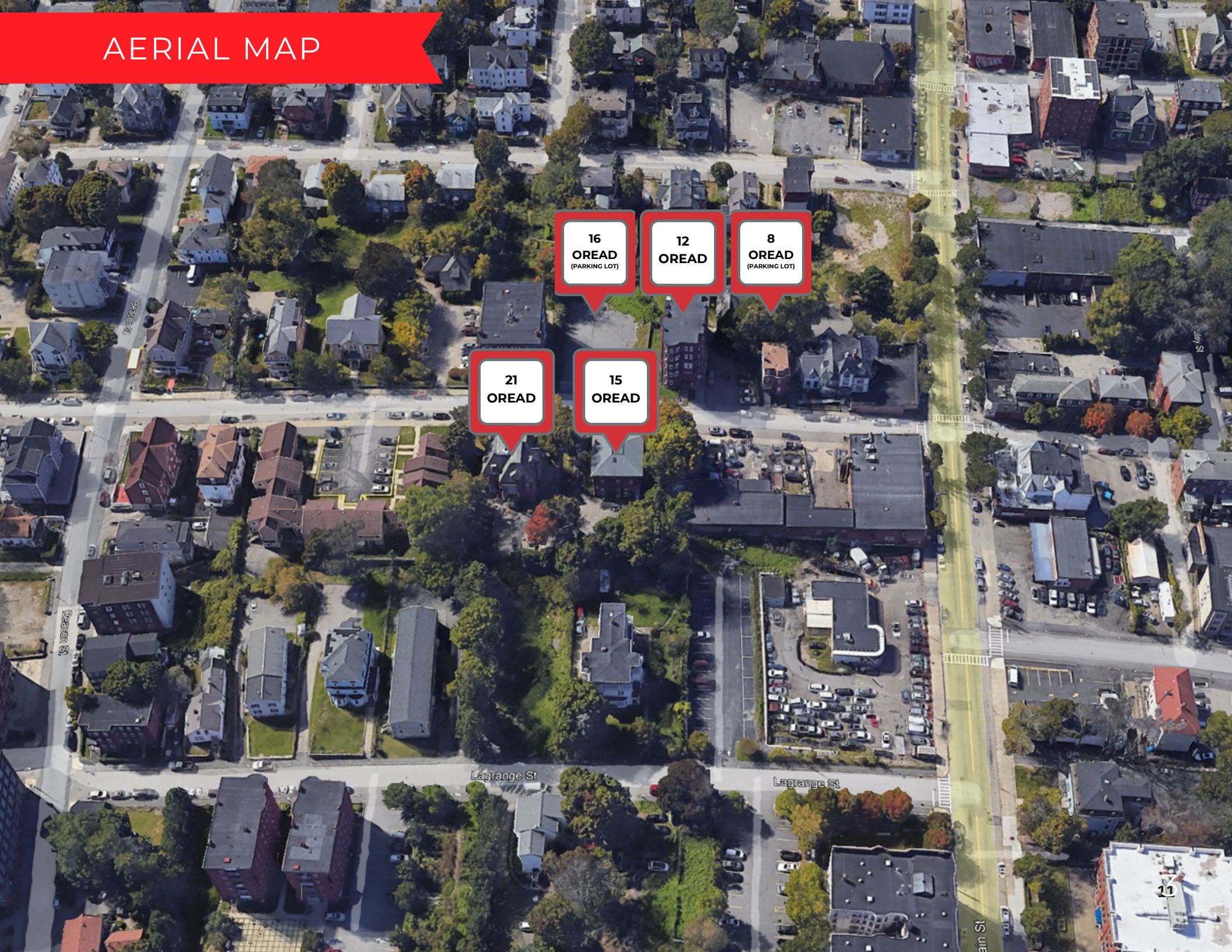
**21
OREAD**

**15
OREAD**

**12
OREAD**



AERIAL MAP



16
OREAD
(PARKING LOT)

12
OREAD

8
OREAD
(PARKING LOT)

21
OREAD

15
OREAD

RENT ROLL

UNIT	MONTHLY RENT	UNIT DESCRIPTION	PROJECTED RENT
12 Oread 45 rooms	\$ 520	1 room	\$ 700
15 Oread 14 rooms	\$ 520	1 room	\$ 700
21 Oread 16 rooms	\$ 520	1 room	\$ 700
TOTAL MONTHLY SCHEDULED RENT	\$ 39,000		\$ 52,500



INCOME & EXPENSES

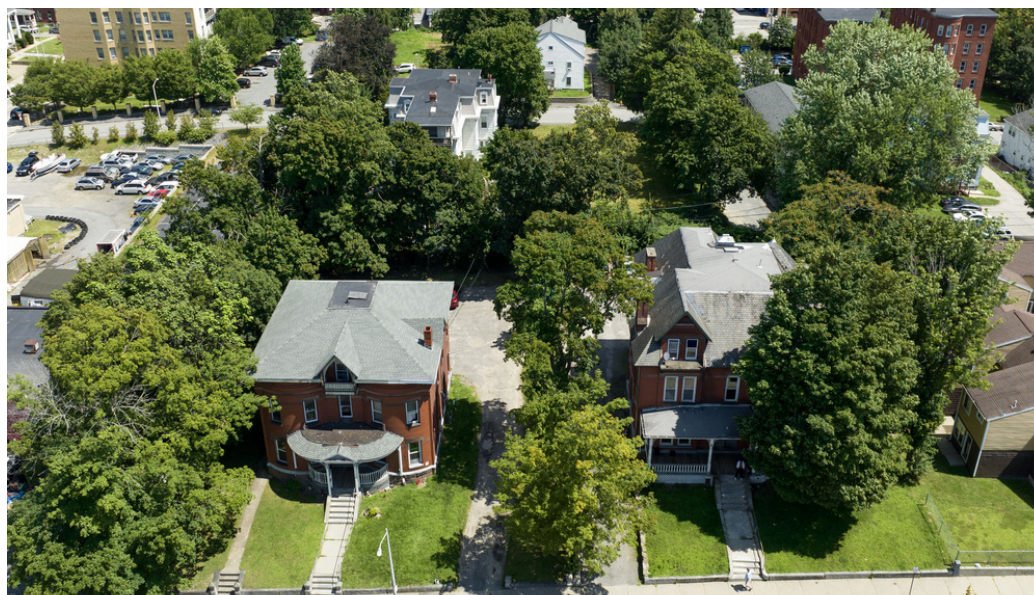
INCOME	CURRENT	PROFORMA
Gross Scheduled 2022 Income	\$ 468,000	\$ 630,000
Less 5% Vacancy	\$ 23,400	\$ 31,500
NET RENTAL INCOME	\$ 444,600	\$ 598,500
Expenses		
Real Estate Taxes	\$ 24,088	\$ 50,900
Insurance	\$ 30,461	\$ 33,507
Utilities	\$ 81,178	\$ 89,296
Water/Sewer	\$ 25,119	\$ 27,631
Rubbish Removal	\$ 17,724	\$ 19,496
Maintenance and Repair	\$ 63,963	\$ 70,359
Snow Removal	\$ 4,500	\$ 4,950
Management	\$ 22,230	\$ 29,925
TOTAL OPERATING EXPENSES	\$ 269,263	\$ 326,064
NET OPERATING INCOME	\$ 175,337	\$ 272,436
Less Debt Service	\$ (146,049)	\$ (146,049)
Potential Net Cash Flow	\$ 29,288	\$ 126,387
Cash-on Cash Return (Before Taxes)	1.60%	6.91%
Capitalization Rate	4.94%	7.67%



PRICING & EXPENSES

PRICING DETAILS	
Price	\$ 3,550,000
Price/unit	\$ 47,333
Price/SF	\$ 139
Gross Rent Multitplier	7.59
Proposed Loan Amount	\$ 1,722,000
Intial Investment	\$ 1,828,000
Interest Rate	7.0%
Amortization	25
Debt Coverage Ratio	1.2
Monthly Loan Payment	\$ 12,171

RETURNS		
	CURRENT	PROFORMA
Net Operating Income	\$ 175,337	\$ 272,436
Less Debt Service	\$ 146,049	\$ 146,049
Potential Net Cash Flow	\$ 29,288	\$ 126,387
Cash-on Cash Return (Before Taxes)	1.60%	6.91%
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EXTERIOR PHOTO



PROPERTY FEATURES INCLUDE:



THREE BRICK
BUILDINGS



TWO
PARKING LOTS



75 ROOMS,
22 1/2 BATHS

PHOTOS



INVESTMENT OPPORTUNITIES INCLUDE::



HIGH DEMAND FOR
AFFORDABLE
HOUSING



LOCATION IN WORCESTER
FEDERAL DESIGNATED
OPPORTUNITY ZONE

WHAT SETS NAI GLICKMAN KOVAGO & JACOBS APART?

We are the *only full-service commercial real estate firm* in Central MA.
That means we are the only local firm providing all of the following services:



BROKERAGE | PROPERTY MANAGEMENT | CONSTRUCTION

NAI Glickman Kovago & Jacobs is recognized for our expert real estate advice, professional property marketing strategies and 360-degree approach to all your real estate needs.

Our knowledge of our neighbors and surrounding businesses set us apart.
We focus on our clients and serve the changing needs in the fast paced real estate market.

Our professional staff offer the best services to assist you with your business needs including real estate transactions, business growth objectives, investment strategies, detailed analysis and step-by-step guidance.

LOCAL EXPERTISE WITH A GLOBAL PRESENCE

NAI Global is the world's #1 managed network of local market leading **commercial real estate firms in the world.**



a network of
5,100+
professionals



a total of
300
offices



a total of
\$20B
in transaction value



Located in
43
countries

Our local knowledge of the market married with our national + international network, **NAI Global**, creates a unique structure found in no other firm in their region.



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