

INVESTMENT PROPERTY OFFERED FOR PURCHASE:

LIBERTY BROOK ESTATES

Clinton, Connecticut



Presented by:

HARDING COMMERCIAL REAL ESTATE

Offered Property Description:

Liberty Brook Estates is a 48-unit, 2-building condominium complex sitting on 5.44 acres of land in the shoreline town of Clinton, Connecticut. The buildings are located on adjacent parcels at 136 Liberty Street & 5 Liberty Place. There are 48 total 1-bedroom condo units at the property and each of the two buildings contains 24 units. The sale includes all 48 condo units in the association, giving the new owner full and absolute control over the association. Each 440 SF unit includes a living room, bedroom, bathroom, a storage cage in the basement, and an open porch. There are 78 uncovered parking spaces and 18 rentable carports at the property. There are also coin operated washers and dryers on-site.



Offered Property Investment Analysis:

The property is well situated in the beautiful shoreline town of Clinton, Connecticut and is kept in immaculate condition by the on-site property manager. Connecticut's idyllic shoreline towns like Clinton are extremely supply-constrained and have seen some of the fastest growing rents in all the state. Liberty Brook Estates is positioned well within the Clinton market,

situated a short walk from the Clinton Outlet Mall, which has 75 stores, including Saks OFF 5th, Tumi, Polo Ralph Lauren, Nike, J Crew, Adidas, Coach and Armani. The town itself has also experienced significant new development. On the old Morgan School site (approximately a 5-minute walk from the Property) Greylock Property Group is building a 37-acre development. The site includes a 55,000 SF Big Y grocery store, a Starbucks, a 100-room hotel and a few restaurants. The Big Y alone, which has already been completed, is projected to have brought 150 new jobs to the neighborhood.

The complex normally operates at full occupancy with little to no effort required to fill occasional vacancies. Rents have been steadily increased over the past year with minimal pushback from existing or new tenants. There is huge upside to this investment as current ownership has renovated multiple units and are achieving rents well above current unrenovated units. The renovations complete to date have included new stainless-steel appliances (dishwasher, stove, refrigerator), tiled showers, new floors throughout the units, and updated counter and cabinetry in the kitchen. It is a true renovation built to last years with quality materials. Tenants also pay their own separately metered electric bills which include their electric baseboard heating. Tenant-paid utilities allows for a significantly lower expense load and a significantly higher NOI margin than comparable properties.

The property manager has lived on-site for years and handles rent collection, and all day-to-day maintenance and repair. The property manager's strong relationships with his neighboring tenants keeps him very in tune with all the goings on at the property both day and night. The purchase of this asset includes every unit in the complex and includes full control of the Board of Directors of the Liberty Brook Estates Condominium Association. This full

control has many advantages including the option to restructure the property into an apartment complex if desired. The current condominium structure could also be maintained to continue receiving the highly beneficial residential tax rates on the units (taxes are not reassessed until October 2025 for the 2026 calendar year). Condos are taxed at a significantly better rate than multifamily, which allows for a lower tax burden and higher NOI margin.

Lastly, ownership is in the process of conducting a feasibility study to examine whether the excess land behind 5 Liberty Place may be used for future development. The results of this study will be shared with qualified parties upon completion.

Detailed financial information will be shared with qualified buyers upon execution of a confidentiality agreement. The scheduling of tours will begin soon. Please reach out to Brendan Kelly on his cell at (860) 463-3326 or via email at brendan@hardingdevelopment.com with questions or to be added to the list.



Liberty Brook Estates Front



Liberty Brook Estates Side



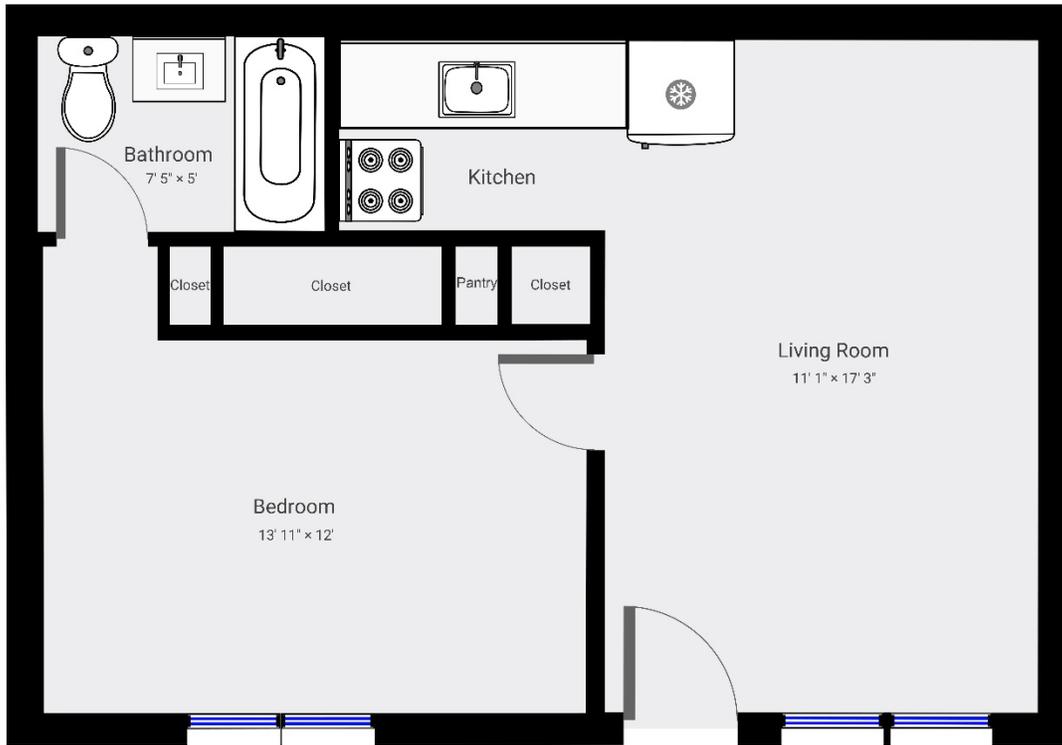
Liberty Brook Estates Side 2



Renovated Unit Living Room



Renovated Unit Bathroom



Standard Unit Layout

Map

Greylock Property Group Development:

Indian River Landing: Fall 2022 Retail, Restaurants, Hotel, Recreational Park & Walking Trails

Big Y & Starbucks: Already completed



Clinton Outlet Mall:



75 Stores- including:

Saks OFF 5TH, Tumi, Polo Ralph Lauren, Nike, J. Crew, Adidas, Coach, Armani



I-95 (Connecticut Turnpike):

Highway Onramp connecting:

New Haven (25 min East)

New London (25 min West)