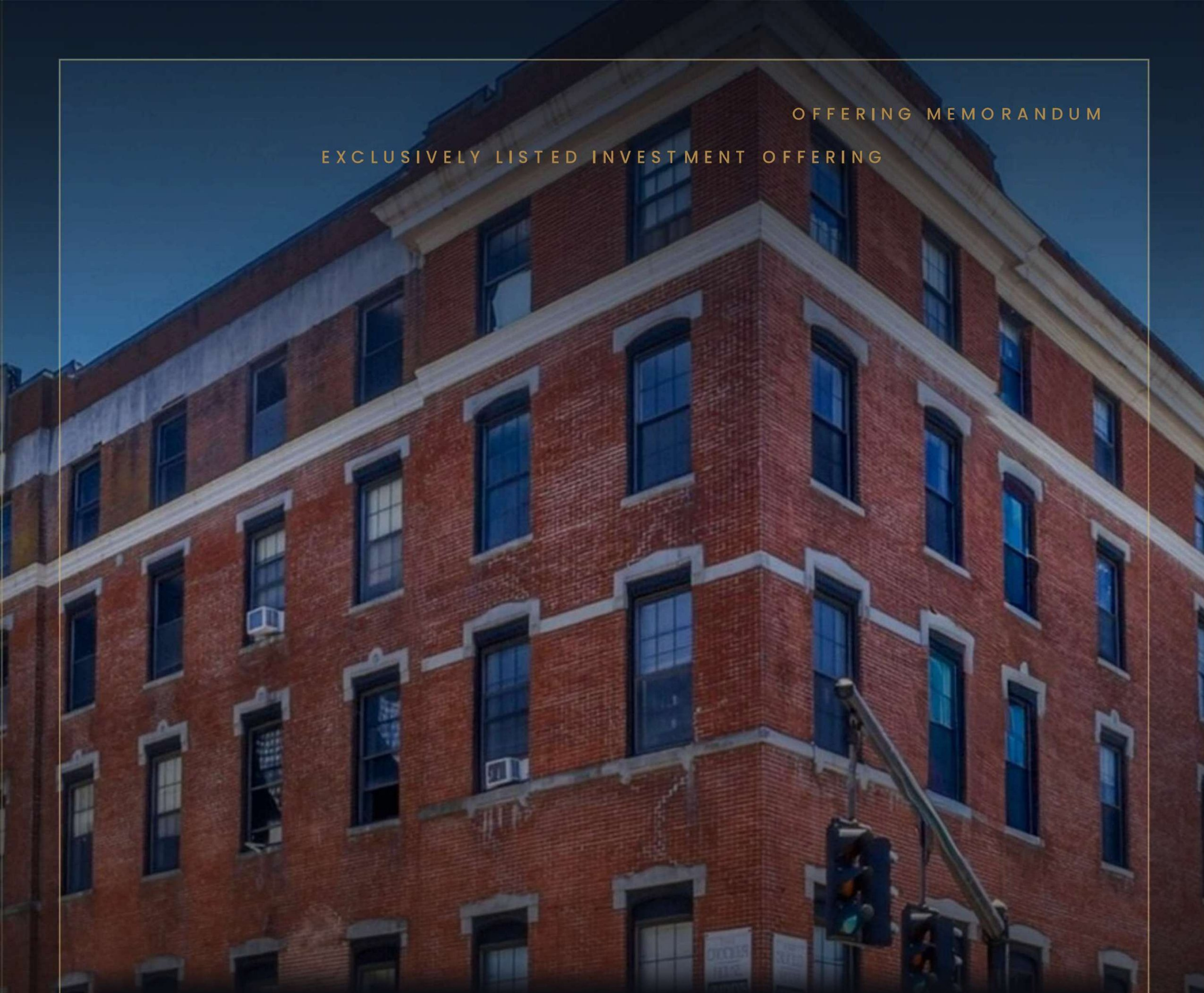
OFFERING MEMORANDUM

EXCLUSIVELY LISTED INVESTMENT OFFERING



THE CROCKER HOUSE

81 Apartments · 7 Commercial Spaces · Grand Ballroom

35 UNION STREET · NEW LONDON, CONNECTICUT 06320

$13,000,000

CENTURY 21 ALLPOINTS REALTY | **THE LISA COZZI TEAM**

THE OFFERING

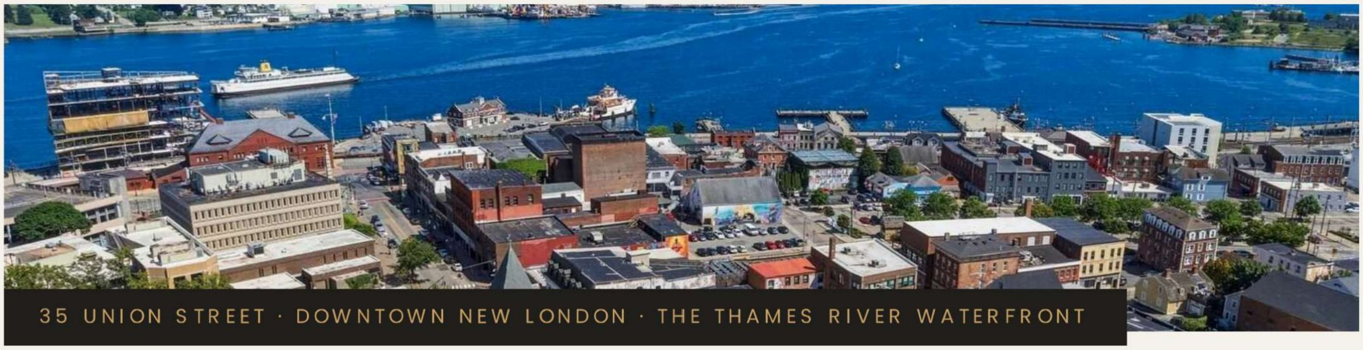
INVESTMENT SUMMARY

Offering Price	$13,000,000
Residential Units	81
Commercial Spaces	7
Event Venue	Grand Ballroom
Net Operating Income	$756,690
Current Cap Rate	5.8%
Pro Forma Cap Rate	6.1%
Price / Residential Unit	$160,494
Occupancy	95%

81 RESIDENTIAL UNITS, 7 COMMERCIAL SPACES & A REVENUE-GENERATING BALLROOM

- **Landmark mixed-use asset** in the heart of downtown New London — 81 residential apartments, 7 commercial bays, and a restored event ballroom under one roof.
- **Diversified income** across residential leases, ground-floor retail, and a re-activated ballroom generating a new event revenue stream.
- **Strong in-place occupancy of 95%** with measurable upside through pro forma market rents and the ballroom program.
- **Irreplaceable location** — steps from Union Station (Amtrak & Shore Line East), the Thames River waterfront, and City Pier.
- **Regional demand drivers** anchored by General Dynamics Electric Boat, the U.S. Coast Guard Academy, Pfizer, and Connecticut College.

A DOWNTOWN LANDMARK



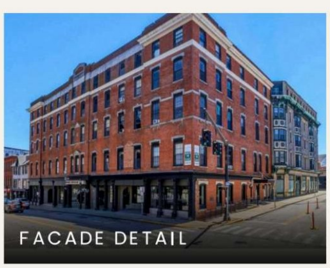
35 UNION STREET · DOWNTOWN NEW LONDON · THE THAMES RIVER WATERFRONT

Built in 1872 as a five-story luxury hotel, the Crocker House has anchored the corner of Union and State Streets for more than 150 years.

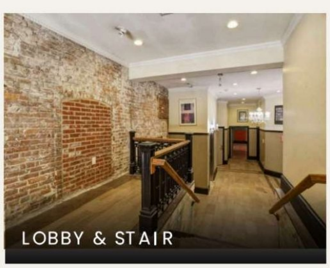
Conceived by the president of the New London Railroad and named for its first proprietor, the hotel once welcomed guests such as Charles Dickens and was a favored haunt of playwright Eugene O'Neill. A 1914 addition expanded the building to its present form. Today the red-brick landmark — with its cast-iron storefronts, granite lintels, and grand ballroom — operates as the Crocker House Apartments, a thoughtfully maintained mixed-use property within the Downtown New London National Register Historic District and the city's Heritage Trail.

The asset combines four floors of residential apartments above ground-floor retail bays, with the restored grand ballroom delivering a third, distinct income stream rarely found in a multifamily offering of this scale.

PROPERTY TYPE	Mixed-Use Multifamily
ADDRESS	35 Union Street
CITY	New London, CT 06320
STORIES	Five
RESIDENTIAL UNITS	81
COMMERCIAL BAYS	7
EVENT VENUE	Grand Ballroom
YEAR BUILT	1872
ADDITION	1914
CONSTRUCTION	Brick & Masonry
OCCUPANCY	95%
NAT'L REGISTER	Downtown NL Historic District

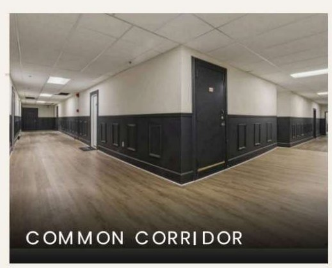


FACADE DETAIL



LOBBY & STAIR

COMMERCIAL KITCHEN



COMMON CORRIDOR

RESIDENCES & UNIT MIX

RESIDENTIAL TYPE	UNITS	NET RENT RANGE
Studio	25	$1,100 – $1,160
One-Bedroom	51	$1,100 – $1,450
Two-Bedroom	5	$1,300 – $1,750
TOTAL RESIDENTIAL	**81**	+ 7 Commercial

$1,295
Average occupied residential rent / month

95%
Residential & commercial in-place occupancy

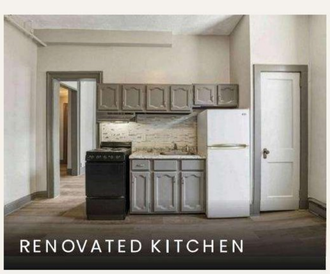
$99,752
Actual residential income / month

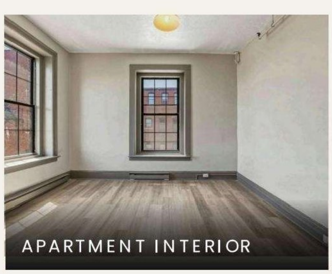
Apartments retain the building's historic character — high ceilings, oversized windows, and unique layouts — while a rolling renovation program has delivered updated kitchens and modern plank flooring. Select upper-floor units enjoy direct views of the harbor and downtown.

BUILDING AMENITIES

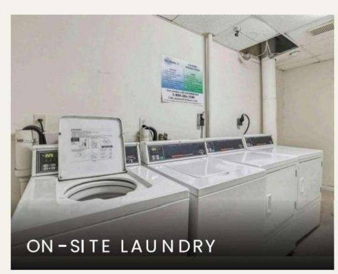
- Elevator to All Floors
- On-Site Laundry
- Updated Kitchens
- Modern Plank Flooring
- Oversized Windows
- Harbor & Downtown Views

Ground-floor commercial bays — occupied by local businesses and nonprofits including marketing, consulting, and community organizations — generate **$54,600** in annual commercial rent, a diversified street-level income stream beneath the residences, with one bay available for lease-up.


RENOVATED KITCHEN


APARTMENT INTERIOR


HARBOR VIEW


ON-SITE LAUNDRY

FINANCIAL SUMMARY

INCOME & EXPENSES

ANNUAL	ACTUAL	PRO FORMA
Residential Income	$1,197,024	$1,262,184
Commercial Income	$54,600	$65,400
Ballroom Income	$48,850	$80,000
Gross Income	**$1,300,474**	**$1,407,584**
Less Vacancy & Credit Loss	$0	($76,919)
Effective Gross Income	**$1,300,474**	**$1,330,665**
Total Operating Expenses	($543,784)	($543,879)
Net Operating Income	**$756,690**	**$786,786**

Actual figures reflect the current rent roll, which already accounts for in-place vacancy (vacant units carried at $0). Pro forma reflects market rents, a stabilized ballroom program, and standard vacancy allowances (5% residential / 10% commercial).

OPERATING EXPENSES · ACTUAL

Real Estate Taxes	$142,349
Insurance	$95,600
Ballroom Payroll	$50,000
Maintenance	$60,000
Management, Admin & Leasing	$54,223
Electric	$47,141
Water & Sewer	$38,966
Gas	$33,733
Trash	$18,366
Elevator	$3,406
TOTAL EXPENSES	**$543,784**

Heating — natural gas for the commercial bays and ballroom. Residential units have tenant-paid electric baseboard heat.

FINANCIALS

5.8%
CURRENT CAP RATE
6.1% PRO FORMA

$756,690
NET OPERATING INCOME
ACTUAL IN-PLACE

95%
OCCUPANCY
81 RES + 7 COMMERCIAL

05

ASSUMABLE FINANCING

LOAN SUMMARY

Status	Assumable
Loan Amount	$7,400,000
Interest Rate	3.47% Fixed
Interest-Only	Through Nov 2029

Maturity Date	Oct 2035
Prepayment	Yield Maint. thru Apr 2035
Open / Par Window	May – Oct 2035
Assumption Fee	1.00% of balance

FINANCING

Loan terms are summarized from seller-provided information; a 1% assumption fee applies. Buyer to verify all terms, balances, and assumption requirements directly with the lender.

3.47%

INTEREST RATE

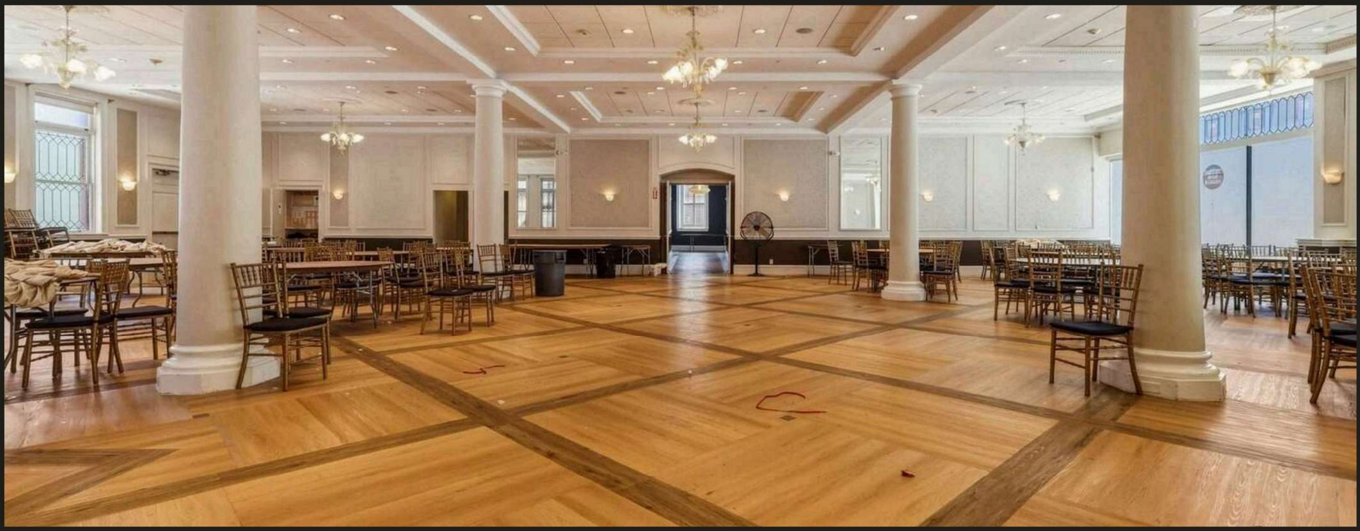
FIXED · ASSUMABLE

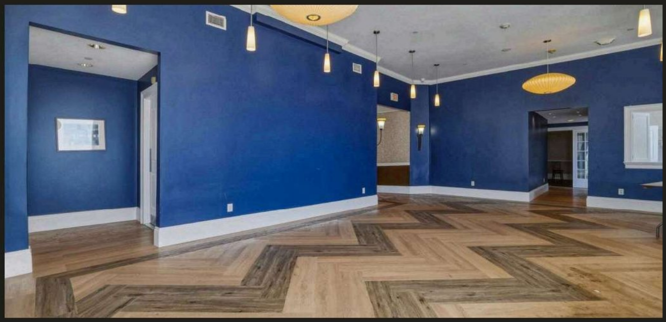
$7,400,000

LOAN AMOUNT

FIXED-RATE · IO THROUGH NOV 2029

THE GRAND BALLROOM





A rare amenity — a grand, column-lined event hall, beautifully remodeled and back online as a revenue-generating venue.

Following a complete remodel, the ballroom returned to service in early spring 2026 and has demonstrated immediate commercial traction. Since reopening in April, it has secured $48,850 in confirmed reservations, with new bookings continuing to come in on a weekly basis. Forward demand is equally strong: more than $20,000 is already contracted for 2027, well ahead of the booking window.

You can view the event venue at www.crockerballroom.com

$48,850
YTD 2026 BOOKINGS

$20,900
2027 BOOKINGS

Ballroom income is included in the rent rolls. Pro forma stabilizes the program to **$80,000** as bookings continue to ramp.

07

RENT **ROLL**

UNIT	MONTHLY RENT	UNIT	MONTHLY RENT	UNIT	MONTHLY RENT
201	*Vacant*	309	$1,400	421	$1,400
202	$1,100	310	$1,350	423	$1,337
203	$1,100	311	$1,350	425	$1,350
204	$1,300	312	*Vacant*	501	$1,350
205	$1,350	313	*Vacant*	502	$1,350
206	$1,100	314	$1,400	503	$1,100
207	$1,100	315	$1,100	504	$1,400
208	$1,550	317	$1,100	505	$1,400
209	$1,100	319	$1,400	506	$1,300
210	$1,400	321	$1,400	507	$1,450
211	$1,100	325	$1,100	508	$1,100
213	$1,150	329	$1,400	509	$1,300
214	$1,250	401	$1,400	510	$1,400
215	$1,100	402	$1,350	513	$1,450
216	$1,400	404	$1,285	514	$1,400
217	$1,400	405	$1,400	515	$1,100
219	$1,400	406	$1,400	516	$1,100
225	$1,400	407	$1,400	517	$1,100
227	$1,550	408	$1,100	519	$1,100
231	$1,550	409	$1,400	521	$1,100
235	$1,750	410	$1,450	523	$1,100
301	$1,100	411	$1,450	525	$1,350
302	$1,100	412	$1,400	529	$1,100
303	*Vacant*	413	$1,400	533	$1,400
304	$1,150	414	$1,420	535	$1,400
305	$1,400	415	$1,100		
306	$1,300	417	$1,400		
308	$1,100	419	$1,160		

RENT ROLL

COMMERCIAL TENANCIES

TENANT	SUITE	MONTHLY RENT
H&A Consulting	Bay 3	$525
Asociación de Dominicanos de New London	Bay 5	$800
Hope Lee-Johnson	Bay 6	$800
Hispanic Alliance of Southeastern CT	Bay 7	$925
Green Ink Marketing Communications	Bay 8	$850
Green Ink Marketing Communications	Bay 9	$650
Available for Lease	Bay 1–2	*Vacant*
TOTAL COMMERCIAL		**$4,550**

THE LOCATION

A deep-water port city on the Connecticut shoreline, positioned squarely between New York and Boston.

New London pairs a walkable, historic downtown with a regional economy anchored by defense, healthcare, education, and maritime industry — and a transit hub that puts the Northeast Corridor at the doorstep.

WITHIN REACH

- **Union Station** — Amtrak & Shore Line East rail; ~2.5 hrs to NYC
- **Cross Sound Ferry** — Orient Point, Block Island, Fishers Island
- **U.S. Coast Guard Academy** & future National Coast Guard Museum
- **Connecticut College** & Mitchell College
- **Thames River Waterfront** & City Pier — two blocks
- **General Dynamics Electric Boat** — across the Thames in Groton
- **Pfizer** Global R&D & L+M Hospital
- **Restaurants, galleries & City Hall** — steps from the door

Sustained federal investment in submarine programs continues to drive employment at Electric Boat and Naval Submarine Base New London, while a wave of downtown public investment — the National Coast Guard Museum, an expanded transit hub, and waterfront improvements — reinforces long-term demand for well-located rental housing in the urban core.

SALES COMPARABLES

Recent New London County apartment sales frame the value behind the offering.

PROPERTY	UNITS	SALE PRICE	$ / UNIT
ReNew Groton (Anchor Pointe) 26 BISHOP LN · GROTON · BUILT 1952 · SOLD MAY 2025	107	$22,500,000	$210,280
82 Jerome Road MONTVILLE · BUILT 1970 · SOLD AUG 2025	54	$10,921,600	$202,252
ReNew Washington Park (Peppertree) † 278 MERIDIAN ST · GROTON · BUILT 1975 · SOLD JUN 2025	205	$37,637,500	$183,598
Avery Heights 300 BRANDEGEE AVE · GROTON · BUILT 1979 · SOLD APR 2026	105	$16,700,000	$159,048
Poquonnock Village † 1039 POQUONNOCK RD · GROTON · BUILT 1979 · SOLD APR 2026	114	$16,650,000	$146,053
Harbortree 151-171 ONECO AVE · NEW LONDON · BUILT 1968 · SOLD OCT 2025	28	$3,775,000	$134,821

COMPARABLE AVERAGE **$172,675** MEDIAN **$171,323** 6 SALES

† Portfolio transaction; per-unit reflects the recorded sale price allocated to this asset.
Sources: Conn-Comp · CoStar. New London County apartment sales, Jan 2025 – Jun 2026.

At $160,494 per residential unit, The Crocker House is priced below the comparable average — before any value for the commercial bays or Ballroom.

$172,675
COMPARABLE AVG / UNIT
6 New London County sales

$171,323
COMPARABLE MEDIAN
Per residential unit

$160,494
THE CROCKER HOUSE
Residential units only

COMPARABLES

RENTAL COMPARABLES

Active downtown New London listings set the market rents underwriting the pro forma.

UNIT TYPE	COMPS	AVG SF	MARKET RANGE	MKT RENT	IN-PLACE
Studio 25 UNITS	5	540 SF	$1,350 – $1,850	**$1,684**	$1,100 – $1,160
One-Bedroom 51 UNITS	7	598 SF	$1,500 – $1,950	**$1,727**	$1,100 – $1,450
Two-Bedroom 5 UNITS	2	766 SF	$1,800 – $2,350	**$2,075**	$1,300 – $1,750

EVERY LISTING WITHIN 1.2 MILES OF 35 UNION STREET

ADDRESS	DIST.	SIZE	$ / SF	RENT
STUDIO · 5 COMPS				**AVG $1,684 · $3.14/SF · 540 SF**
157 Green St	0.17 mi	621 SF	$2.82	**$1,750***
500 Bank St	0.53 mi	515 SF	$3.59	**$1,850***
43 Granite St	0.63 mi	533 SF	$2.53	**$1,350**
32 Center St	0.92 mi	500 SF	$3.50	**$1,750***
221 Howard St	1.00 mi	529 SF	$3.25	**$1,721***
ONE-BEDROOM · 7 COMPS				**AVG $1,727 · $3.00/SF · 598 SF**
253 State St	0.10 mi	675 SF	$2.89	**$1,950***
40 Pearl St	0.14 mi	348 SF	$4.31	**$1,500**
174 Bank St	0.24 mi	600 SF	$2.67	**$1,600**
174 Bank St	0.24 mi	525 SF	$3.16	**$1,660**
500 Bank St	0.53 mi	669 SF	$2.89	**$1,935***
500 Bank St	0.53 mi	747 SF	$2.40	**$1,795**
120 Broad St	0.60 mi	623 SF	$2.65	**$1,650**
TWO-BEDROOM · 2 COMPS				**AVG $2,075 · $2.70/SF · 766 SF**
120 Broad St	0.60 mi	796 SF	$2.95	**$2,350***
173 Shaw St	1.03 mi	736 SF	$2.45	**$1,800**

*** To be obtained with above-average finishes.**

Source: active apartment listings within 1.2 mi of 35 Union Street, Jan–May 2026.
Townhouse and condo product excluded. In-place rents per OM unit mix.

EXCLUSIVELY LISTED BY

LET'S DISCUSS *THE CROCKER HOUSE*

For financials, the full rent roll, and to arrange a private tour of the property and ballroom, please contact the listing agent directly.

Lisa Cozzi

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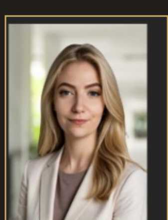
The Crocker House

Offered at $13,000,000



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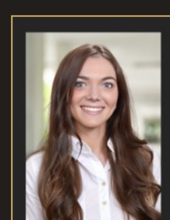

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