



**GOLDEN GROUP**  
REAL ESTATE

## **OFFERING MEMORANDUM**

17-Unit Multi-Family Portfolio

290-301 Cole Avenue,  
6-16 Arnold Street  
Williamstown, MA 01267

**PRESENTED BY:**

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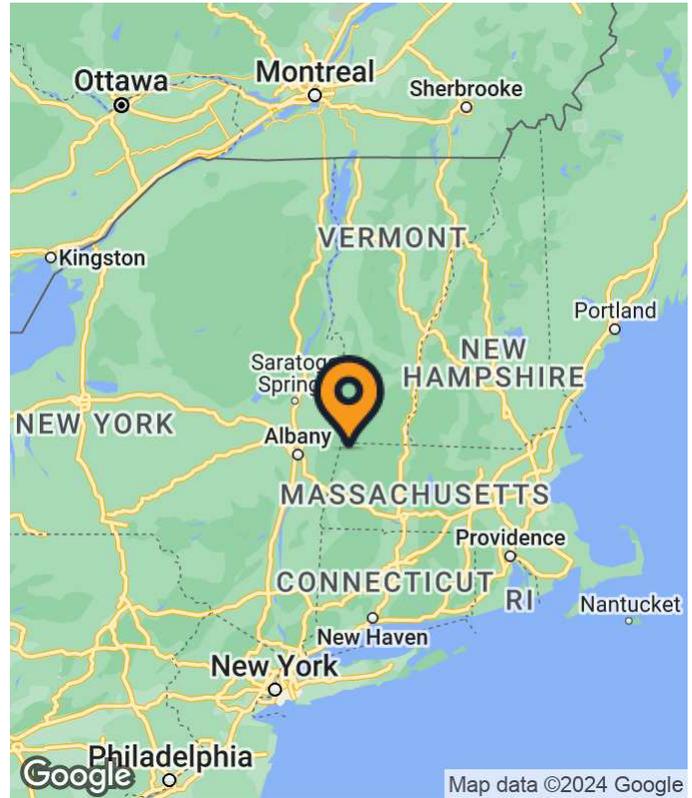
Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Golden Group Real Estate in compliance with all applicable fair housing and equal opportunity laws.



# PROPERTY INFORMATION

**OFFERING MEMORANDUM** | 290-301 Cole Ave, 6-16 Arnold St, Williamstown, MA 01267

# EXECUTIVE SUMMARY



## PROPERTY DESCRIPTION

Golden Group Real Estate is proud to present a portfolio of four 100% occupied multi-family buildings totaling 17 units (mostly 2 bed, 1 bath), each unit with its own address. This unique investment opportunity in the Berkshires is nestled in the prestigious town of Williamstown, Massachusetts, on the border of Vermont and New York State and at the foot of historic Mount Greylock. With easy access to New York City (155 miles) and Boston (150 miles) for business and getaways, this upscale and culturally-rich residential community is home to Williams College (#1 Liberal Arts College in the U.S. with an endowment of \$1.6M/student), the Clark Art Institute (14th largest museum in the U.S., \$670M assets), the Williamstown Theater Festival (a pipeline of plays and performers to Broadway and Hollywood), and other attractions (County revenue from tourism 2021 = \$900M).

The property offers a great value-add investment at the current cap rate 8%. A flexible rent structure and strong market provides a buyer the opportunity to renew or re-tenant at higher rental rates. With competing supply of rental units in Williamstown currently and often at zero, there is strong market-supported upside in apartment rents; a range of \$50-\$200 per unit may be expected through simple renewal increases. With a continuous history of significant upgrades, this very well maintained property has strong demographics and excellent potential for both long-term growth and stability. Here each building is referred by the color of its facade: Gray, Red, Blue and Yellow. Of 17 units, one (Blue building - 290 Cole Ave) is an upscale commercial unit, formerly hair salon, currently occupied by the owner's business; continued occupancy is negotiable.

## OFFERING SUMMARY

Sale Price:	\$2,695,000
Number of Buildings	4
Total Number of Units:	17
Occupancy	100%
Year Built/Renovated	1900/2023
Total Lot Size:	0.71 Acres
Total Buildings Size:	20,200 SF
NOI:	\$215,876
Cap Rate:	8.01%
Zoning:	GR (General Residence District) and LB (Limited Business District - Blue Building)

# PROPERTY DETAILS

Sale Price

**\$2,695,000**

## LOCATION INFORMATION

Street Address 290-301 Cole Ave,  
6-16 Arnold St,

City, State, Zip Williamstown, MA 01267

County Berkshire

## BUILDING INFORMATION

Average Floor Size 1,141 SF

Number of Buildings 4

Property Type Multifamily

Property Subtype Low-Rise

Year Built 1900

Year Renovated 2003, 2004, 2016, 2017,  
2018, 2022, 2023

Total Building Size: 20,200 SF

Total Gross Leasable Area: 19,415 SF

Total Lot Size 0.71 AC

Construction Wooden Frame

Heating Natural Gas

Utilities Gas, water/sewer, electricity  
separately metered and  
paid by tenants

Zoning GR (General Residence  
District) and LB (Limited  
Business District)

Real Estate Taxes \$20,528 (2023)

APN # 119-039-000, 119-042-000,  
119-044-000, 119-045-000

## PROPERTY INFORMATION

Total Number of Units 17

Section 8 Tenants 2

3 units "Gray Building": 3 units (2 bed, 1 bath)

5 units "Red Building": 4 units (2 bed, 1 bath) and  
1 large studio

6 units "Blue Building": 5 units (2 bed, 1 bath) and  
1 commercial unit

3 units "Yellow Building": 2 units (2 bed, 1 bath), and  
1 unit (3 bed, 1 bath)

Average monthly rent \$1,327

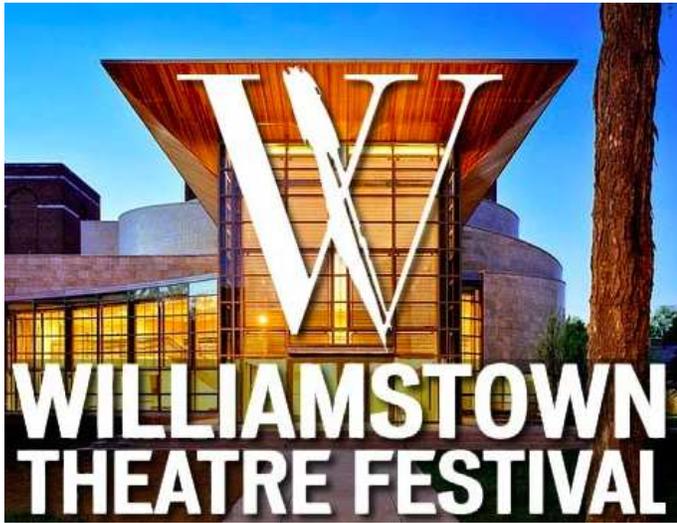
Average floor plan 1,141 SF

Price per apartment unit \$158,529

Total parking spaces 17 +



# INVESTMENT HIGHLIGHTS



## LOCATION DESCRIPTION

Picturesque Williamstown is known as "The Village Beautiful," where Williams College, the top liberal arts college in America, was founded in 1793. The college's elegant architecture adorns the center of the town. From there, residential streets radiate outwards towards surrounding mountains and forests. Wealthy alumni frequently buy vacation and retirement homes, providing unique stabilization for the local real estate market. Close by are all amenities of good living, from nature preserves and golf courses to excellent public schools and a regional airport. A ten minute drive brings you to the Massachusetts Museum of Contemporary Art, a major cultural hub, and half an hour to Tanglewood, the most important summer music festival in the country. Visitors come from around the world to experience one of the world's largest collections of Renoir and other Impressionist painters at the Sterling and Clark Art Institute and the highest level professional theater offered at the seventy-year-old Williamstown Theater Festival. Others come simply to spend four vivid seasons in idyllic nature, pursuing outstanding outdoor recreational activities in national, state, and local forests and preserves.

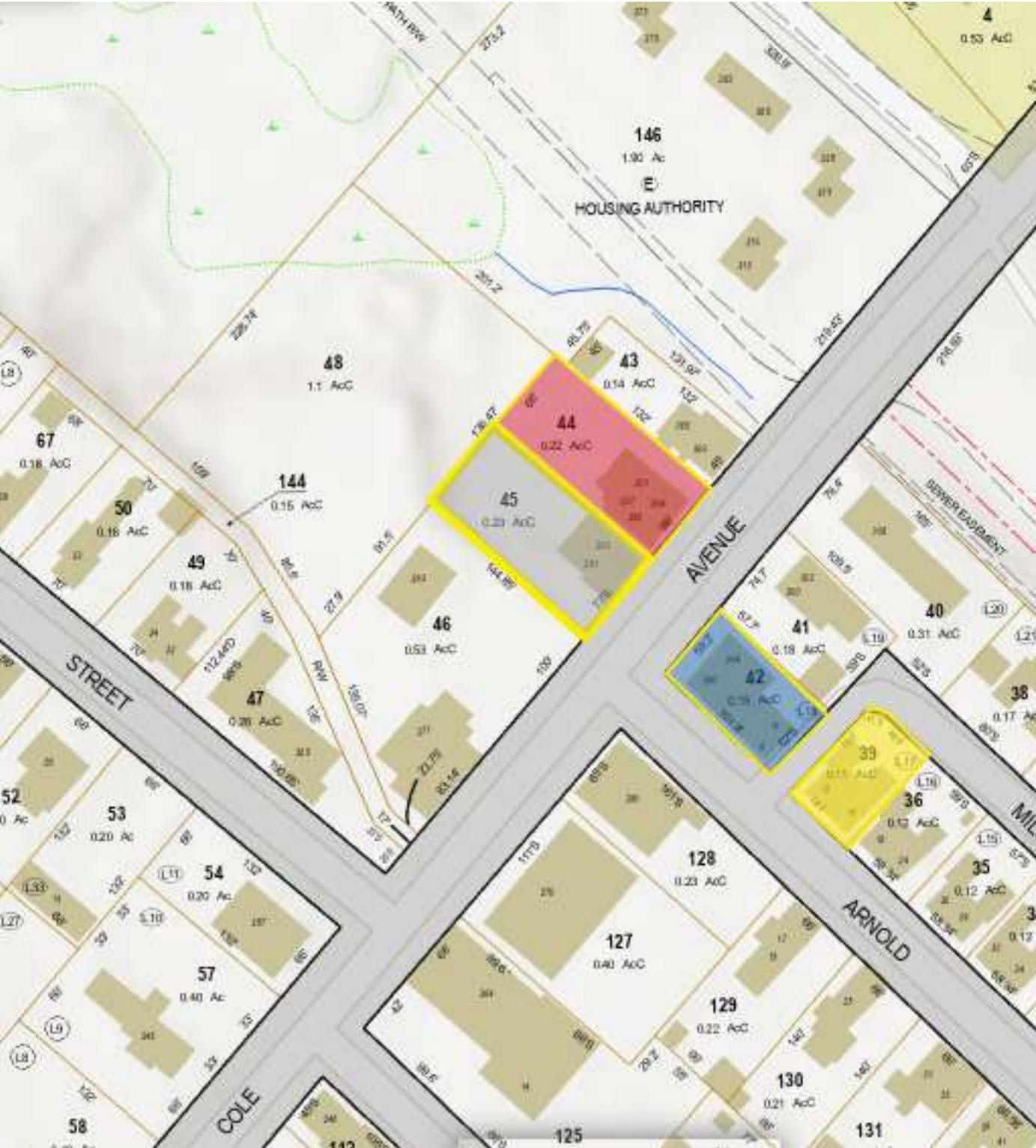
## INVESTMENT HIGHLIGHTS

- 100% occupied 4-building portfolio of 16 attractive, well-appointed, convenient, and scenic apartments, plus one upscale commercial studio.
- Located in the elite, culture and arts driven community around Williams College.
- Diverse and therefore stable and secure portfolio at 8% cap rate suitable for any budget demands with excellent growth potential.
- Lease-back option with the current owner occupying commercial unit on month-to-month basis.
- Flexible rent structure provides a buyer opportunities to renew or re-tenant at higher rental rates.
- Very well maintained with significant capital upgrades across a decade of current ownership. Two major capital projects to conclude before sale (five new furnaces in Red Building, basement repair in Gray Building).
- Possibility for continuing onsite repair/management agreement with significant cost savings.
- Great owner-user or value-add investment opportunity in an affluent, artsy and upscale college town with steady demand for, and extremely limited competing supply of, residential units throughout the year.

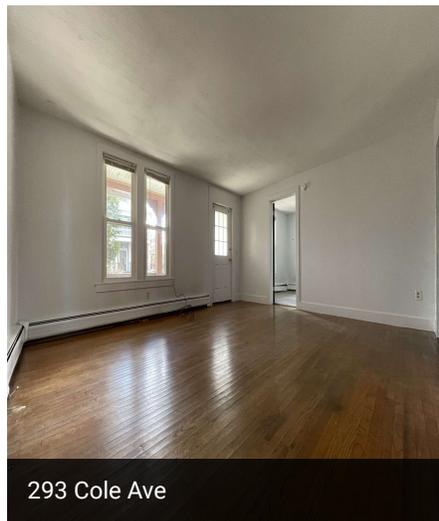
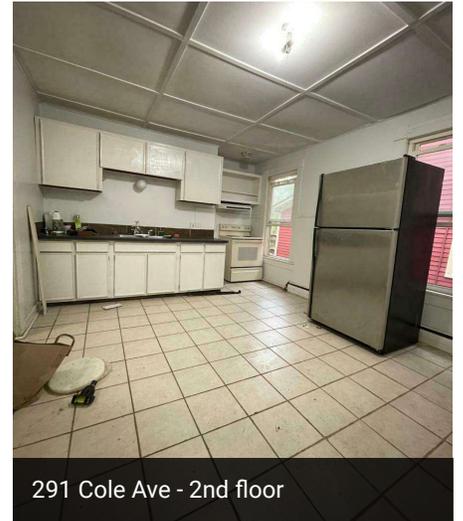
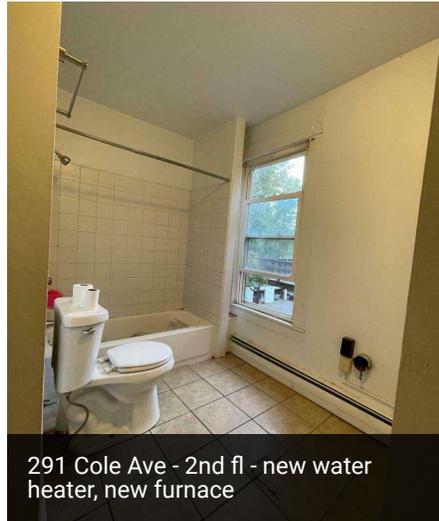
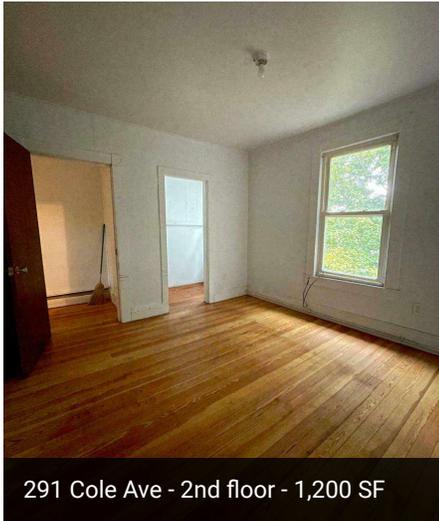
# AERIAL



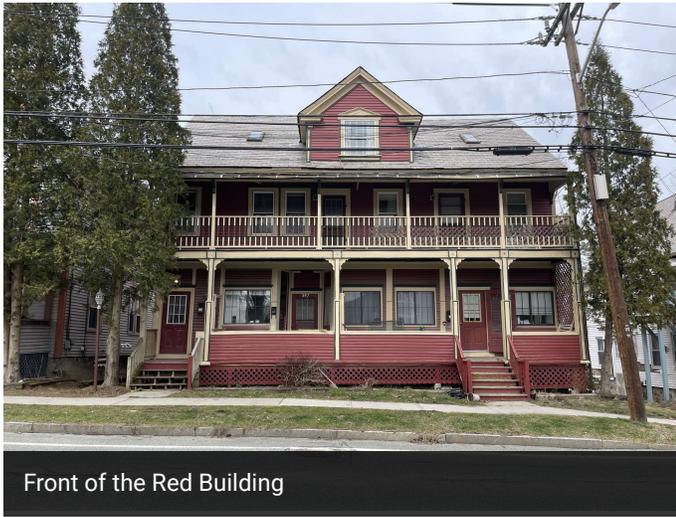
# SITE PLAN: GRAY, RED, BLUE AND YELLOW BUILDINGS



# GRAY BUILDING - 3,600 SF - 3 UNITS (2 BED, 1 BATH)



# RED BUILDING - 5,600 SF - 4 UNITS (2 BED, 1 BATH) & 1 LARGE STUDIO



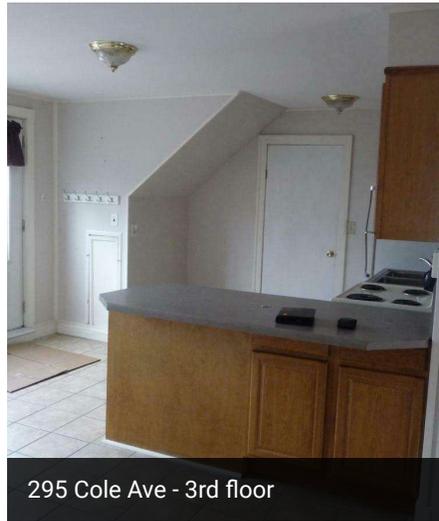
Front of the Red Building



Back of the Red and Gray Buildings



295 Cole Ave - 3rd floor - 1,075 SF



295 Cole Ave - 3rd floor



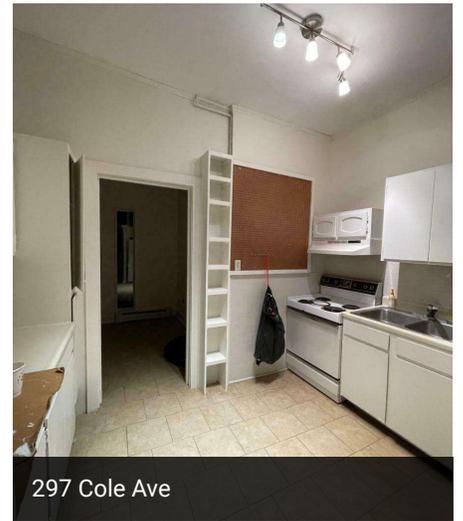
295 Cole Ave - 3rd floor - new water heater, new furnace



297 Cole Ave - 1,290 SF



297 Cole Ave - new water heater, new furnace



297 Cole Ave

# BLUE BUILDING - 7,800 SF - 5 UNITS (2 BED, 1 BATH) & 1 COMMERCIAL UNIT



Front of the Blue Building



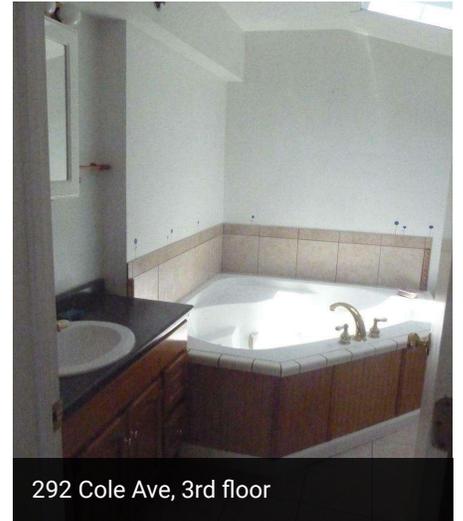
Back of the Blue Building



292 Cole Ave, 3rd floor - 2,220 SF - the largest and best unit



292 Cole Ave, 3rd floor - upgraded in 2016



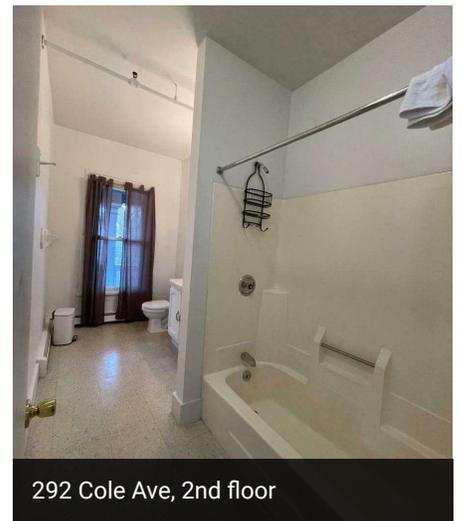
292 Cole Ave, 3rd floor



292 Cole Ave, 2nd floor - 1,340 SF



292 Cole Ave, 2nd floor - upgraded in 2023



292 Cole Ave, 2nd floor

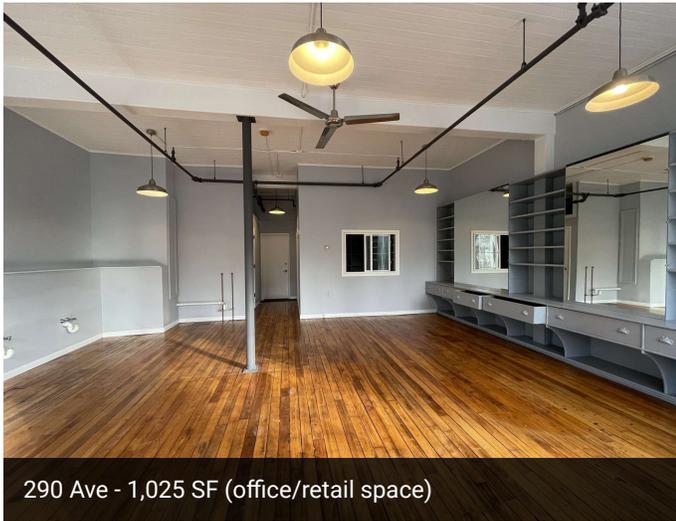
# BLUE BUILDING - COMMERCIAL UNIT (1,025 SF) - OCCUPIED BY OWNER



290 Ave - 1,025 SF (office/retail space) - rehab in 2018



290 Ave - 1,025 SF - formerly hair salon



290 Ave - 1,025 SF (office/retail space)



290 Ave - 1,025 SF (office/retail space)



290 Ave - 1,025 SF (office/retail space)



290 Ave - 1,025 SF (office/retail space)

**YELLOW BUILDING - 3,200 SF - 2 UNITS (2 BED, 1 BATH) & 1 UNIT (1 BED, 1 BATH)**



Front of the Yellow Building



Back of the Yellow Building



14 Arnold St - 1,520 SF (2 bed, 1 bath)



14 Arnold St - pics are taken before rehab in 2022



12 Arnold St - 800 SF (1 bed, 1 bath) - rehab in 2023



12 Arnold St



# FINANCIAL ANALYSIS

# FINANCIAL SUMMARY

<b>INVESTMENT OVERVIEW</b>	<b>ACTUAL</b>	<b>PROFORMA</b>
Price	\$2,695,000	\$2,695,000
Price per SF	\$133	\$133
Price per Unit	\$158,529	\$158,529
Occupancy	100%	100%
CAP Rate	8.01%	9.21%
Total Return (yr 1)	\$215,876	\$248,147

<b>OPERATING DATA</b>	<b>ACTUAL</b>	<b>PROFORMA</b>
Gross Scheduled Income	\$270,720	\$303,000
Operating Expenses	\$54,853	\$54,853
Net Operating Income	\$215,876	\$248,147

## INCOME & EXPENSES

<b>INCOME SUMMARY</b>	<b>ACTUAL</b>	<b>PROFORMA</b>
<b>GROSS INCOME</b>	<b>\$270,720</b>	<b>\$303,000</b>

<b>EXPENSES SUMMARY</b>	<b>ACTUAL</b>	<b>PROFORMA</b>
Real estate taxes	\$20,538	\$20,538
Insurance	\$13,500	\$13,500
Manage, Repairs and Snow Removal*	\$16,800	\$16,800
Common Utilities (gas, water/sewer, electricity)	\$1,325	\$1,325
Janitorial	\$1,440	\$1,440
Landscape	\$1,250	\$1,250
<b>OPERATING EXPENSES</b>	<b>\$54,853</b>	<b>\$54,853</b>
<b>NET OPERATING INCOME</b>	<b>\$215,876</b>	<b>\$248,147</b>

NOTES: \*Tenant at 14 Arnold St. is a contractor with a rent-for-work swap arrangement; effective cost for owner is \$1,400/month. Effective value for owner is many times that amount, as contractor provides all normal repairs, many capital improvements, snow removal, and most key onsite management services at no additional cost. Contractor/tenant is eager to continue this arrangement with a new owner. Depreciation value of this property is around \$90,000 per year.

# RENT ROLL

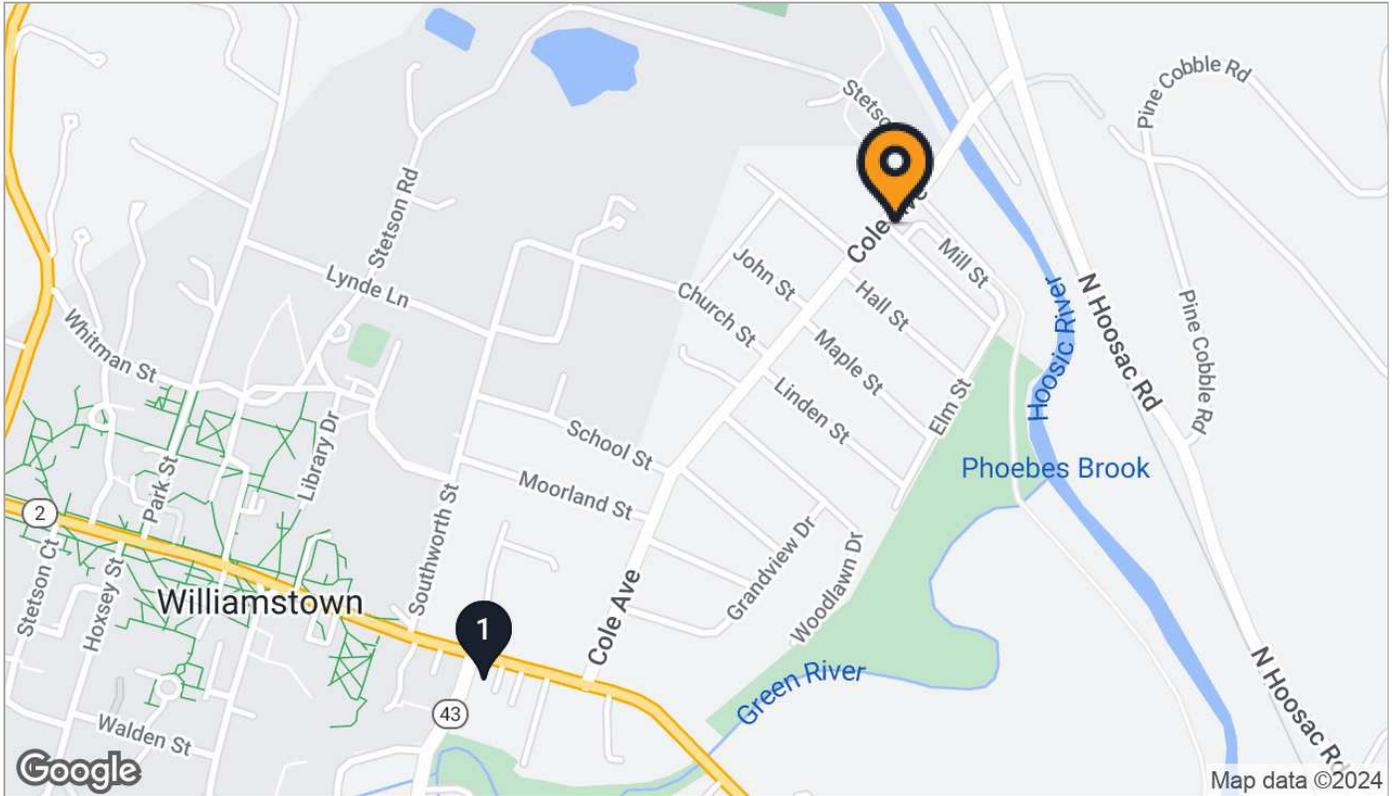
SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	MARKET RENT	LEASE START	LEASE END
GRAY: 291 Cole Ave, 3rd fl	2	1	1,200 SF	\$1,000	\$1,400	05/01/24	04/30/25
GRAY: 291 Cole Ave 2nd fl	2	1	1,200 SF	\$1,575	\$1,675	11/01/23	10/30/24
GRAY: 293 Cole Ave	2	1	1,200 SF	\$1,400	\$1,575	11/01/23	10/30/24
RED: 295 Cole Ave 2nd fl	2	1	925 SF	\$1,350	\$1,575	10/01/22	08/30/23
RED: 295 Cole Ave 3rd fl	2	1	1,075 SF	\$1,400	\$1,650	05/01/24	04/30/25
RED: 297 Cole Ave	2	2	1,290 SF	\$1,300	\$1,475	06/01/23	05/30/24
RED: 299 Cole Ave	2	1	1,450 SF	\$1,370	\$1,525	08/30/23	08/30/24
RED: 301 Cole Ave	1	1	660 SF	\$1,125	\$1,200	01/01/24	12/31/24
BLUE: 290 Cole Ave	-	1	1,025 SF	\$1,500	\$1,500	01/01/24	04/30/25
BLUE: 292 Cole Ave 2nd fl	2	1	1,340 SF	\$1,475	\$1,525	12/01/23	11/30/24
BLUE: 292 Cole Ave 3rd fl	2	1.5	2,200 SF	\$1,800	\$1,875	02/01/23	01/30/24
BLUE: 294 Cole Ave	1	1	810 SF	\$1,100	\$1,325	12/15/19	03/30/21
BLUE: 6 Arnold St	2	1	950 SF	\$1,380	\$1,475	05/01/24	04/30/25
BLUE: 8 Arnold St	2	1	950 SF	\$1,235	\$1,400	04/20/22	05/30/23
YELLOW: 12 Arnold St	2	1	800 SF	\$1,050	\$1,200	03/15/23	04/29/24
YELLOW: 14 Arnold St	2	1	1,520 SF	\$1,400	\$1,675	Standard lease	See notes
YELLOW: 16 Arnold St	2	1	800 SF	\$1,100	\$1,200	08/01/19	07/30/20
<b>TOTALS</b>			<b>19,395 SF</b>	<b>\$22,560</b>	<b>\$25,250</b>		
<b>AVERAGES</b>			<b>1,141 SF</b>	<b>\$1,327</b>	<b>\$1,485</b>		

NOTES: Present leases automatically rollover from first year tenancy to 2 month-by-2 month periods (allows greater buffer for landlord); at owners discretion these can be converted to one year terms. Tenants pay their own utilities: gas, water/sewer and electricity. All utilities are separately metered. 301 Cole Ave and 16 Arnold St tenants are under Section 8. Blue Building - 290 Cole Ave is a commercial unit, occupied by the owner who will negotiate continuation of this arrangement as part of a sale. Rents shown above are cash payments except for leased tenant at 14 Arnold St., who is a contractor with a rent-for-work swap arrangement; effective cost for owner is \$1400/month; effective value for owner is many times that amount, as contractor provides all normal repairs, many capital improvements, snow removal, and most key onsite management services at no additional cost. Contractor/tenant is eager to continue this arrangement with a new owner.



# SALE COMPARABLES

# SALE COMPS MAP & SUMMARY



	NAME/ADDRESS	PRICE	BLDG SIZE	NO. UNITS	CAP RATE	PRICE/SF	DEAL STATUS
★	<b>17-Unit Multi-Family 4-Building Portfolio</b> 290 Cole Ave Williamstown, MA	\$2,695,000	20,200 SF	17	8.01%	\$133.42	Subject Property
1	<b>16 Water St</b> Williamstown, MA	\$2,625,000	16,000 SF	9	5.71%	\$164.06	Sold 2/1/2023

NOTE: Comparable cap rate based on confirmed income figures and estimated minimal expenses.



# LEASE COMPARABLES

**OFFERING MEMORANDUM** | 290-301 Cole Ave, 6-16 Arnold St, Williamstown, MA 01267

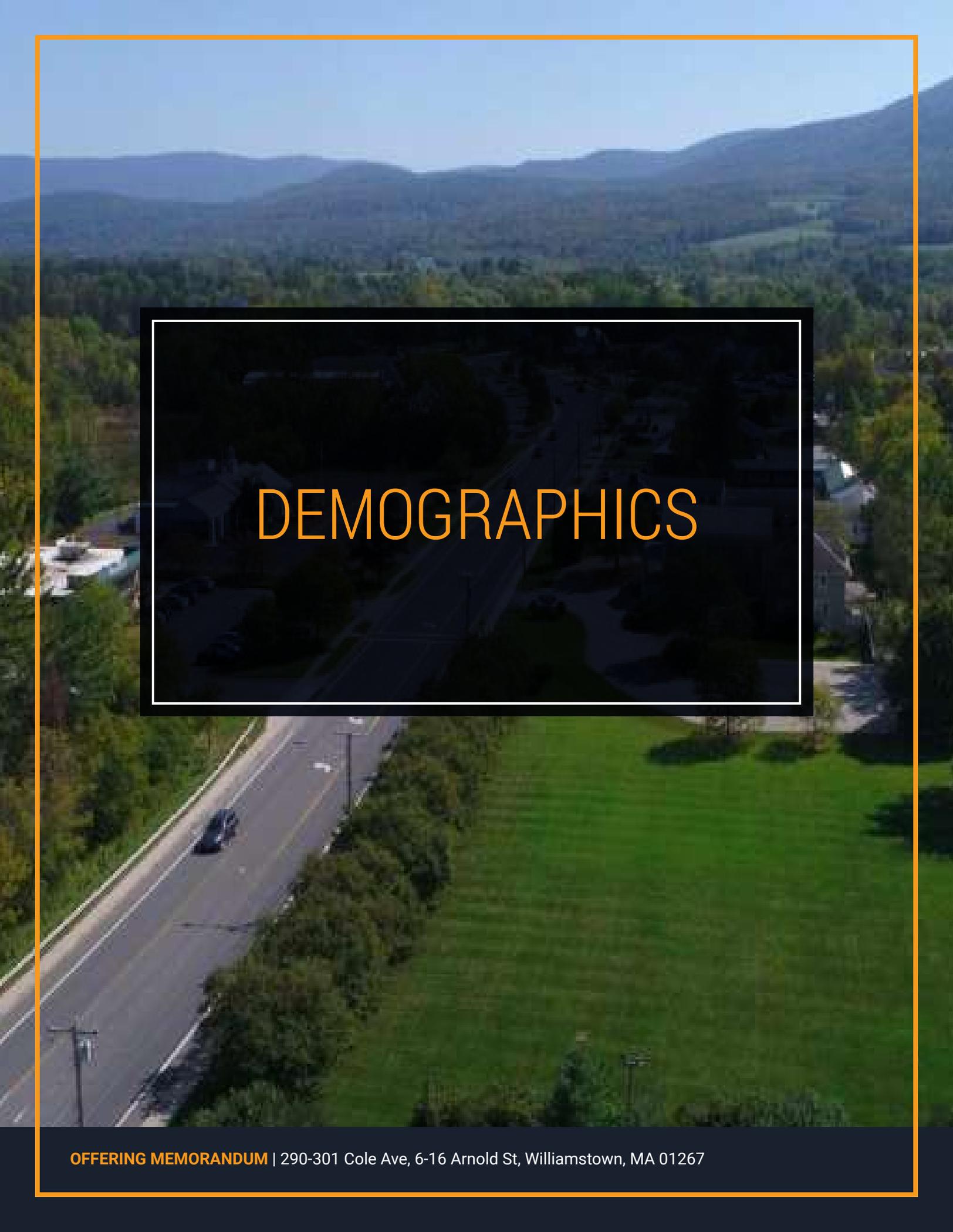
# NO LEASE COMPS AVAILABLE

The screenshot shows a Zillow search interface. At the top, there are navigation links for 'Agent finder', 'Manage Rentals', 'Advertise', and 'Help'. The search bar contains '01267, Williamstown MA Rental Listings'. Below the search bar, there are filters for 'For Rent', 'Price', '2+ bd, 1+ ba', and 'Home Type'. A 'Save search' button is also present. The main content area displays a map of Williamstown, MA, with a blue boundary around the town. To the right of the map, there is a list of rental listings. The first listing is for \$1,400/mo, a 2 bds | 1 ba apartment. Below this listing, a yellow banner reads 'End of matching results. Try zooming out to include more results. Or, change your search criteria.' Below the banner, there are 'Similar results nearby' including a house for \$1,450/mo and an apartment for \$1,550/mo.

## UNPRECEDENTED OPPORTUNITY

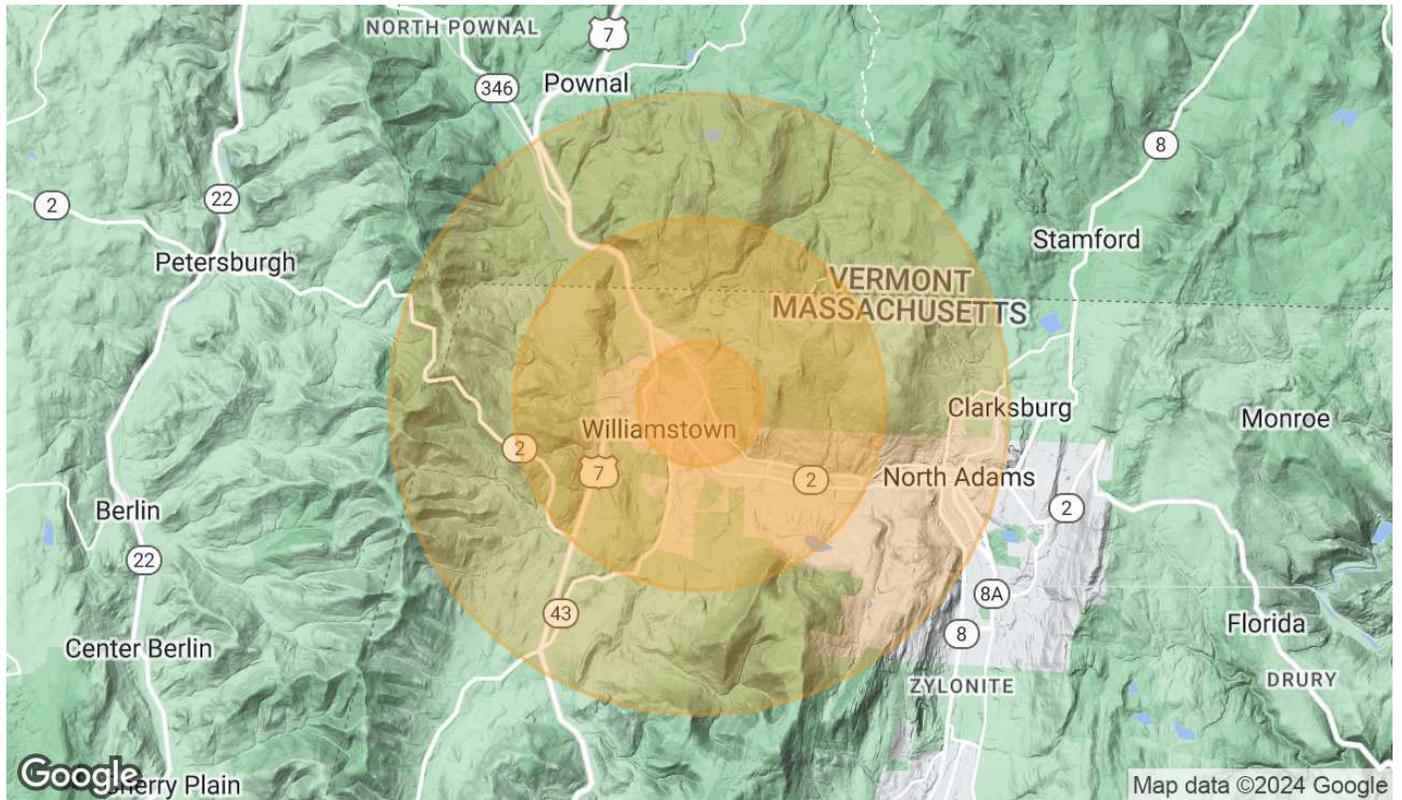
This screenshot is the result of a Google search for “Williamstown rental” (4/19/2024). It shows that one unit of the subject property is the only apartment available in the whole town.

In other words, Williamstown provides unprecedented opportunity. Demand is high and consistent, while supply is low and decreasing relative to demand. This situation – where nothing at all is available for rent – is typical of this market. For value, prestige, convenience, and availability, literally nothing compares to the present offering.

An aerial photograph of a scenic landscape. In the foreground, a two-lane asphalt road curves through a lush green field. A dark car is visible on the road. The middle ground shows a dense forest of trees. In the background, rolling hills and mountains are visible under a clear blue sky. A large, semi-transparent black rectangle is overlaid in the center of the image, containing the word "DEMOGRAPHICS" in a bold, orange, sans-serif font. The entire image is framed by a thin orange border.

# DEMOGRAPHICS

# DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	3 MILES	5 MILES
Total Population	3,113	8,705	17,342
Average Age	36	42	42
Average Age (Male)	34	40	41
Average Age (Female)	38	43	44

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	904	3,140	6,959
# of Persons per HH	3.4	2.8	2.5
Average HH Income	\$123,979	\$109,933	\$97,946
Average House Value	\$550,765	\$482,965	\$414,995

Demographics data derived from AlphaMap