

FIRST TIME  
OFFERED  
FOR SALE IN  
54 YEARS



340 PALISADE AVENUE  
BRIDGEPORT CT

116  
UNITS



## DEAL CONTACT



**MATT CAWLEY**  
**PRESIDENT**  
917-946-5425  
matt.cawley@nationalmultifamily.com  
CT License: REB.0791595

## TABLE OF CONTENTS

Investment Overview	03
Investment Highlights	04
Location Summary	05
Property Overview	06
Recent Capital Improvements	07
Additional Building Photos	08
Rent Review	09
Sample Units	10
2025 Bridgeport Tax Revaluation Schedule	13
Financial Review	14
Disclaimer & Disclosure	15
National Multifamily & Connecticut Team	16

# INVESTMENT OVERVIEW

National Multifamily is pleased to present a 116-unit multifamily property located in Bridgeport, CT. This is the first time the property has been offered for sale since its construction by the family in 1970. The sale represents one of the best value-add deals in Fairfield County over the past few years.

Located in North Bridgeport, the property consists of two buildings on one 1.46-acre site. On the single site, the properties are known as 340 Palisade Avenue and 360 Palisade Avenue.

### **340 Palisade Avenue:**

The building on the right-hand side of the lot known as 340 Palisade Avenue is comprised of 57 units (53-one bedrooms, 3-studios, and 1-two bedroom) in one 3 story, brick walk-up totaling 36,734 rentable square feet and built in 1970. The landlord pays for the heat and hot water through a central gas system. The building has a laundry room for the tenants and contains a “58th” unit that is designed as a one-bedroom apartment, but currently used as the on-site management office.

### **360 Palisade Avenue:**

The building on the left-hand side of the lot known as 360 Palisade Avenue is comprised of 59 units (30-one bedrooms, 14-two bedrooms, 12-studios, and 3-three bedrooms) in one 3 story, brick walk-up totaling 37,578 rentable square feet and built in 1973. The landlord pays for the heat and hot water through a central gas system. The building has a laundry room for the tenants. One of the studios (Unit A14) currently acts as a breakroom for the onsite staff.



# INVESTMENT HIGHLIGHTS & BASE METRICS

## VALUE-ADD POTENTIAL

The property has been owned by the same family for 54 years and is currently managed by an in-house team run by the family. Over the course of that time the building has been impeccably maintained, however the rents have lagged significantly below the market. In our conservative estimates, the smaller studios (360 Palisade Ave) are 25% below market, the larger studios (340 Palisade Ave) are 30% below market, the one bedroom and two bedrooms are both 40% below market, the three bedrooms are 55% below market.

In these scenarios, we consider market for the apartments with the landlord providing heat and hot water to be \$1,000 for a smaller studio, \$1,200 for a larger studio, \$1,600 for a one bedroom, \$1,800 for a two bedroom, and \$2,400 for a three bedroom.

See page 9 for a further analysis on the current rent roll versus the market and page 14 for a full financial analysis.

## RECENT CAPITAL IMPROVEMENTS:

Over the past ten years, the owners have completed a number of major projects around the complex. These projects include a new boiler for 340 Palisade Ave, a restoration of the boiler for 360 Palisade Ave, new roofs for the back half of 340 & 360 Palisade Ave, pointing and sill replacements across the whole complex, fencing installed around the whole site, and interior hallway work to replace the ceiling tiles at 340 Palisade Ave.



**\$14,000,000**  
ASKING PRICE



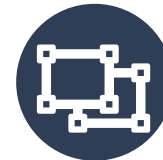
**54 YEARS**  
FIRST TIME FOR SALE IN



**116**  
UNITS



**\$120,690**  
PER UNIT



**74,312**  
RENTABLE SF



**2**  
BUILDINGS ON SITES

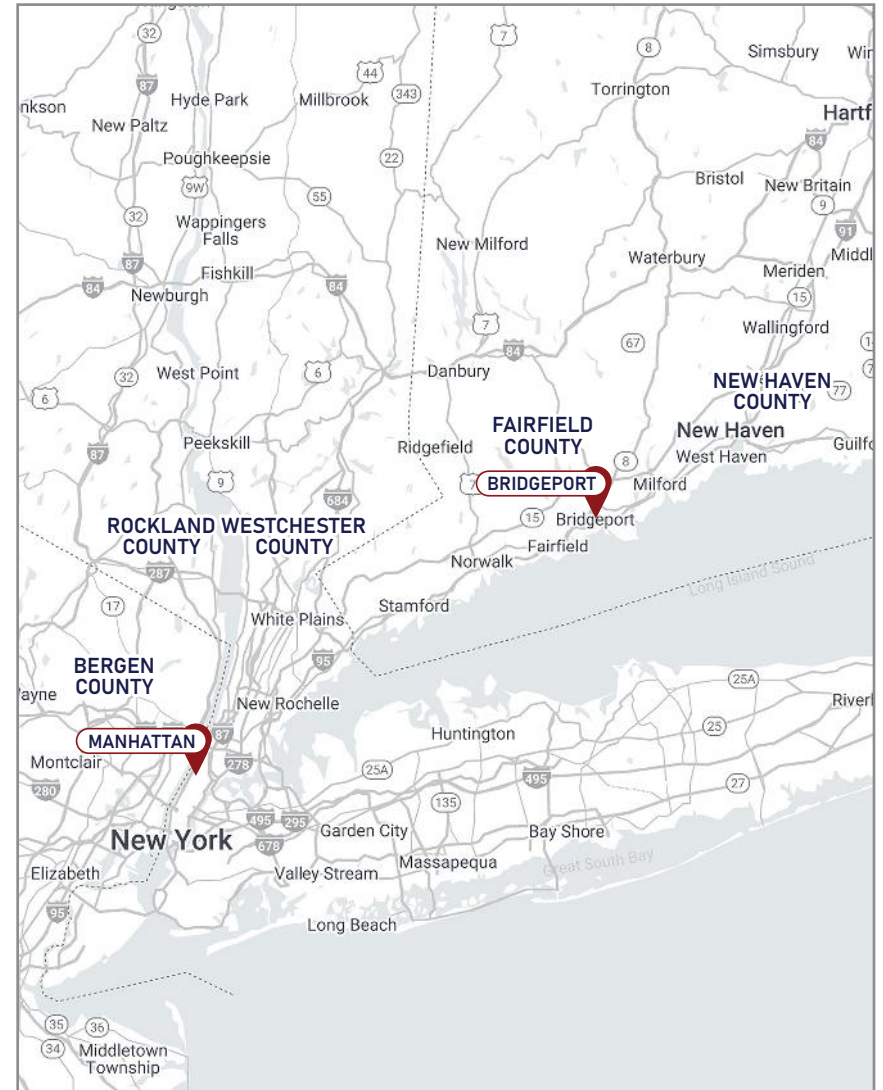
# LOCATION SUMMARY

## BRIDGEPORT

Located along the Long Island Sound in Fairfield County, Bridgeport is the largest city in Connecticut and the fifth most populous city in all of New England with a 2020 population count of 148,654. It is approximately 60 miles north of Manhattan with access to New York City via car (I-95/Merritt Parkway) or train (Amtrak/Metro-North Railroad). The city also has a port with commercial ferry service to Port Jefferson on Long Island, NY.

The property is located in the North Bridgeport neighborhood of the city and is only 0.25 miles away from the new Warren Harding High School that was built in 2018 for \$107 Million. The building sits on the same side of the Pequonnock River and just north of the transformative Steelpointe Harbor development rising on the water in the southern part of the East Side.

Along with the economic base in Bridgeport itself, residents have easy access to multiple large local business hubs of Stamford (25 Miles), Norwalk (16 Miles), and New Haven (18 Miles).



**60 MILES**  
**NORTH OF MANHATTAN**



**148,654**  
**POPULATION**



**HIGHWAY, TRAIN, & FERRY**  
**TRANSPORTATION HUB**



# PROPERTY OVERVIEW

## ADDRESS

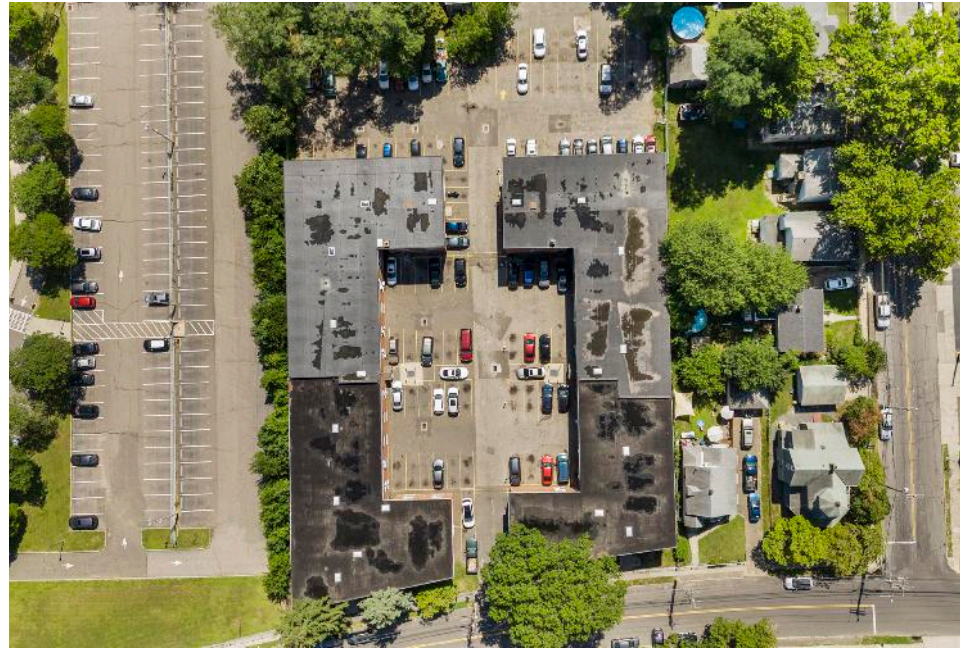
Street	340 Palisade Avenue
Also Known As	340 & 360 Palisade Avenue
City	Bridgeport
State	CT
Zip Code	06610

## THE PROPERTY

Year Built	1970 & 1973
Apartment Count	116 Units
Extra On-Site Office Count	1 Unit
Buildings On Site	2
Gross Living Area	74,312 SF
Lot Size	1.46 Acres
Off-Street Parking	104
Walk-Up	Yes
Laundry-Facility	Yes, 2

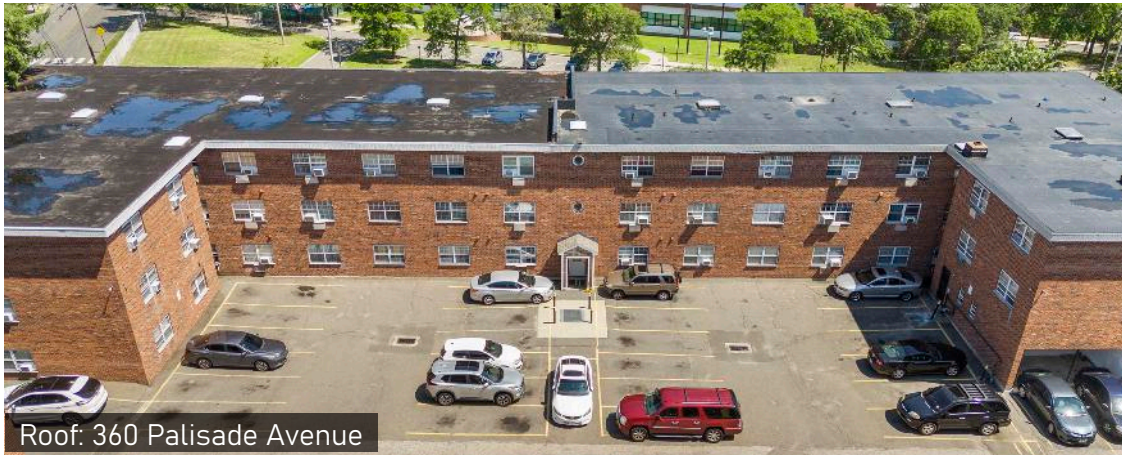
## UTILITIES

Unit Electric	Tenant Paid
Cooking (Electric)	Tenant Paid
Heating (2 Gas Boilers)	Landlord Paid
Hot Water (Gas)	Landlord Paid
Water	Landlord Paid
Sewer	Landlord Paid





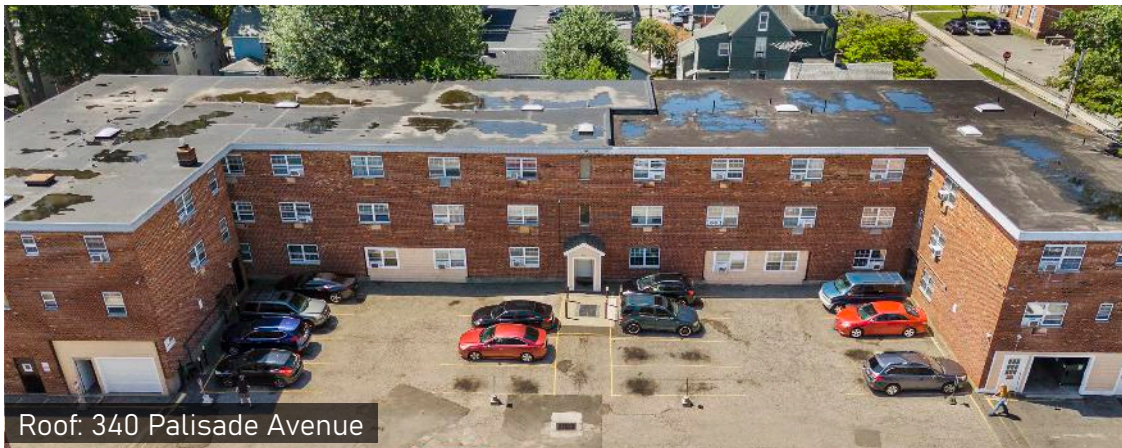
# RECENT CAPITAL IMPROVEMENTS



Roof: 360 Palisade Avenue

## 340 PALISADE AVENUE

<b>Boiler:</b>	2014 (\$35,400)
	Front ¼: 1993
<b>Roof:</b>	Center ½: 1995
	Back ¼: 2013 (\$9,000)
<b>1st Floor Ceiling Tiles</b>	2024 (\$5,000)



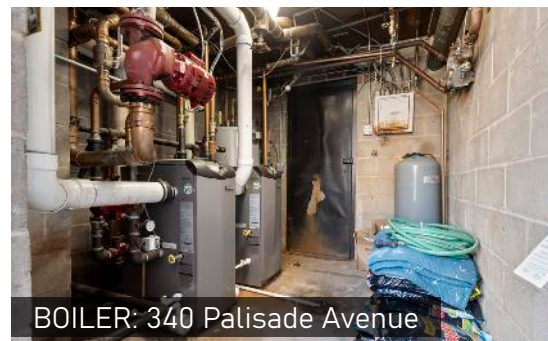
Roof: 340 Palisade Avenue

## 360 PALISADE AVENUE

<b>Boiler:</b>	Original, 2022 Restoration (\$12,100)
<b>Roof:</b>	Front Half: Original, well maintained
	Back Half: 2022 (\$79,600)



BOILER: 360 Palisade Avenue



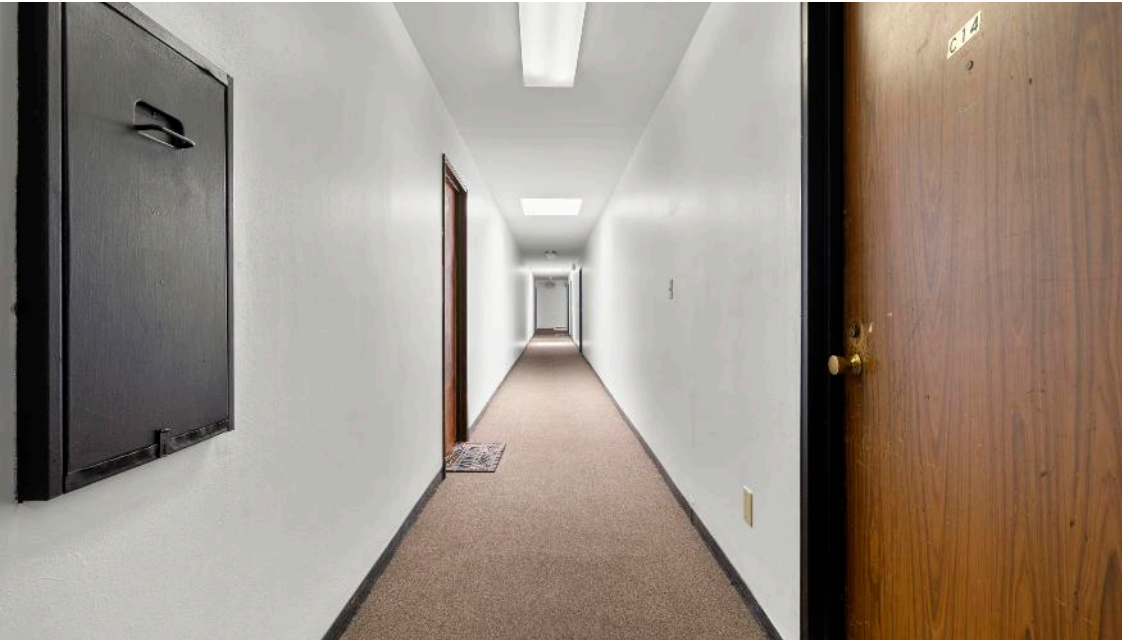
BOILER: 340 Palisade Avenue

## EXTERIOR

<b>Pointing:</b>	2017-2020 (\$18,500)
<b>Fencing:</b>	2024 (\$11,400)
<b>Garage Doors:</b>	2024 (\$1,800)



# ADDITIONAL BUILDING PHOTOS





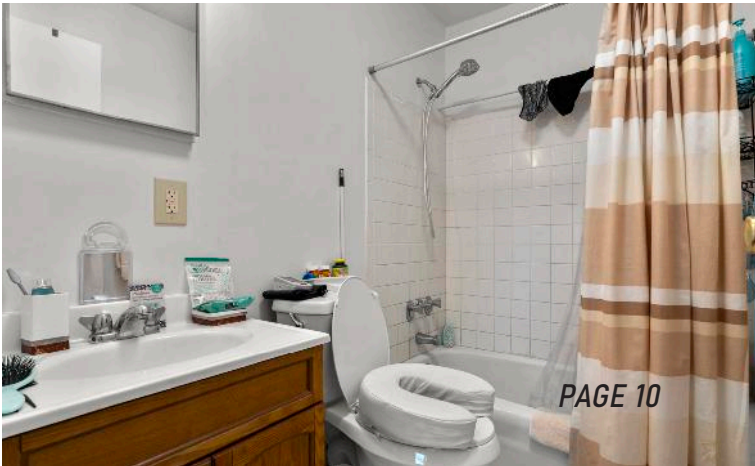
## 340 Palisade Avenue

Unit Type	Unit Count	Avg Sq Ft	Rental Range	Average Rent	Conservative Market Rent	Current Rent Below Market (%)
Studio	3	290	\$725 - \$900	\$825.00	\$1,200.00	-31.25%
1 BR / 1 BA	53	484	\$725 - \$1,200	\$953.85	\$1,600.00	-40.38%
2 BR / 1 BA	1	550	\$1,200	\$1,200.00	\$1,800.00	-33.33%

## 360 Palisade Avenue

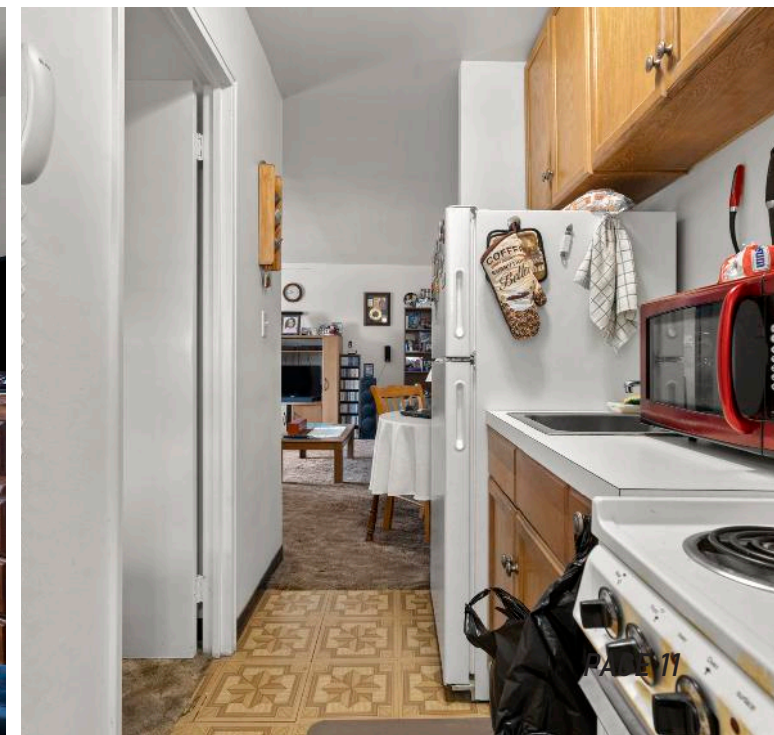
Unit Type	Unit Count	Avg Sq Ft	Rental Range	Average Rent	Conservative Market Rent	Current Rent Below Market (%)
Studio	12	250	\$675 - \$1,000	\$765.91	\$1,000.00	-23.41%
1 BR / 1 BA	30	546	\$825 - \$1,400	\$1,010.83	\$1,600.00	-36.82%
2 BR / 1 BA	14	756	\$1,000 - \$1,300	\$1,055.36	\$1,800.00	-41.37%
3 BR / 1 BA	3	1000	\$1,050 - \$1,100	\$1,075.00	\$2,400.00	-55.21%





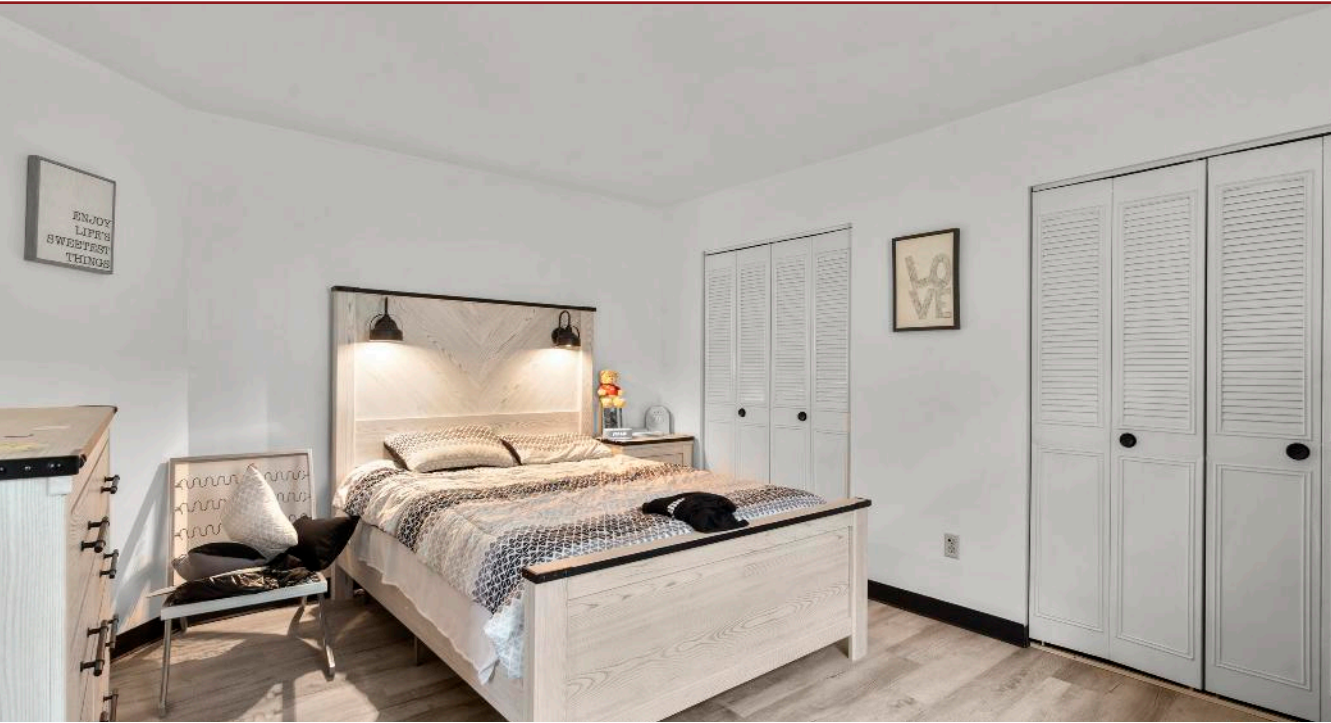


# SAMPLE ONE BEDROOM





# SAMPLE TWO BEDROOM



# 2025 BRIDGEPORT TAX REVALUATION SCHEDULE

## WHAT IS A TAX REVALUATION?

- Connecticut law requires each municipality to conduct a general revaluation of real estate at least once every five years. The purpose of a revaluation is for the municipality to determine the market value of real estate to calculate property taxes.
- Once a property's value is set in a general revaluation, it remains constant over the entire five-year cycle, absent appeal, demolition, improvement or expansion. Of course, the annual taxes usually increase, as a municipality's mill rate increases incrementally from year to year. Municipalities across the state are on differing revaluation cycles.

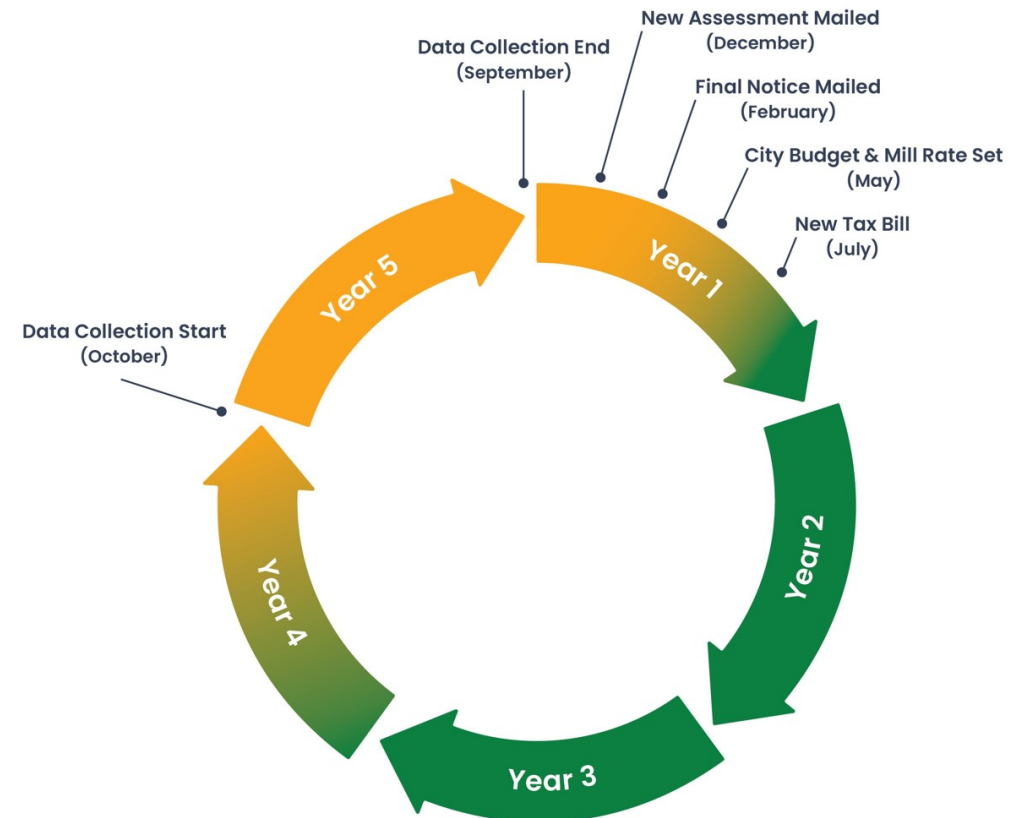
## 2025 TAX REVALUATION DATES

<b>Data Collection Start</b>	October 2024
<b>Data Collection End</b>	September 2025
<b>New Assessment Mailed</b>	December 2025
<b>Final Notice Mailed</b>	February 2026
<b>City Budget &amp; Mill Rate Set</b>	May 2026
<b>New Tax Bill</b>	July 2026

### ESTIMATED CURRENT VS. POTENTIAL TAX ANALYSIS

	CURRENT	VS.	POTENTIAL
City Appraisal	\$7,249,630		\$14,000,000
City Assessment (70%)	\$5,074,741		\$9,800,000
City Mill Rate	43.45		40.00
<b>R.E. Tax</b>	<b>\$220,497.50</b>		<b>\$392,000.00</b>

## TAX REVALUATION PROCESS





# FINANCIAL REVIEW



Income	Current		Notes	Potential		Notes
<b>Gross Scheduled Rent</b>	<b>\$1,337,100.00</b>			<b>\$2,191,200.00</b>		
Physical Vacancy	-\$26,742.00	2.0%	[1]	-\$109,560.00	5.0%	[6]
<b>Effective Rental Income</b>	<b>\$1,310,358.00</b>			<b>\$2,081,640.00</b>		
Other Income: Laundry	\$4,240.00			\$4,240.00		
Other Income: Late Fees	\$680.00			\$680.00		
Other Income: Security Deposit Forfeiture	\$8,299.95			\$8,299.95		
<b>Total Operating Income</b>	<b>\$1,323,577.95</b>			<b>\$2,094,859.95</b>		
<b>Expenses</b>						
Real Estate Taxes	\$220,497.46			\$392,000.00		[7]
Personal Property Taxes	\$697.82			\$697.82		
Insurance	\$116,000.00		[2]	\$116,000.00		[2]
Gas (Heat/Hot Water)	\$30,126.64			\$30,126.64		
Electric (Common)	\$11,071.16			\$11,071.16		
Water	\$16,883.59			\$16,883.59		
Sewer	\$27,678.89			\$27,678.89		
Grounds Clean-up				\$4,800.00		[8]
Landscaping				\$1,200.00		[9]
Snow Removal				\$6,000.00		[10]
Trash Removal			[3]	\$12,000.00		[11]
Super				\$60,000.00		[12]
Management	\$66,178.90	5.0%	[4]	\$104,743.00	5.0%	[4]
Maintenance & Repairs	\$66,178.90	5.0%	[5]	\$104,743.00	5.0%	[5]
<b>TOTAL EXPENSES</b>	<b>\$555,313.36</b>			<b>\$887,944.10</b>		
<b>EXPENSES AS % OF TOTAL OPERATING INCOME</b>	<b>42.0%</b>			<b>42.4%</b>		
<b>NET OPERATING INCOME</b>	<b>\$768,264.60</b>			<b>\$1,206,915.86</b>		
<b>PRICE</b>	<b>\$14,000,000</b>			<b>\$14,000,000</b>		
<b>CAP RATE</b>	<b>5.49%</b>			<b>8.62%</b>		
<b>PRICE/UNIT</b>	<b>\$120,690</b>			<b>\$120,690</b>		
<b>PRICE/SF</b>	<b>\$188.39</b>			<b>\$188.39</b>		

1. Current Vacancy Estimate - Standard estimate for below market rent roll

2. Insurance - Estimated \$1,000/Unit

3. Trash is currently city pickup

4. Management - Standard estimate

5. Maintenance & Repairs - Standard estimate

6. Potential Vacancy Estimate - Standard estimate for market rent roll

7. Potential July 1, 2026 Tax Bill Post Tax Revaluation

8. Potential Grounds Clean-Up estimated \$400/month

9. Potential Landscaping estimated \$200/month for 6 months

10. Potential Snow Removal estimated \$1,500/month for 4 months

11. Potential Trash estimated \$1,000/month if city pickup ends

12. Potential Super estimated full time at \$5,000/month



National Multifamily Corp. has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchasers may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchases may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the property by National Multifamily Corp. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgement as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expression of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived.

This Offering Memorandum may be used by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of National Multifamily Corp. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents and other information provided in connection therewith.



## PRIMARY DEAL CONTACT



**MATT CAWLEY**  
**PRESIDENT**

917-946-5425

[Matt.Cawley@nationalmultifamily.com](mailto:Matt.Cawley@nationalmultifamily.com)

CT License: REB.0791595

## ABOUT NATIONAL MULTIFAMILY

National Multifamily exclusively focuses on the investment sales of multifamily and mixed-use properties. The company is based in New York and was launched by Matt Cawley in 2022. In addition to being licensed in New York, both President Matt Cawley and the company are additionally licensed in the states of Connecticut, Rhode Island, Massachusetts, New Hampshire, New Jersey, Pennsylvania, Colorado, Florida, Georgia, & South Carolina.

