



**GRANFIELD & PALISADE AVE PORTFOLIO  
BRIDGEPORT, CT**

**16  
UNITS**



## DEAL CONTACT



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

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# INVESTMENT OVERVIEW

National Multifamily is pleased to present a 16-unit multifamily portfolio located in Bridgeport, CT. The 7-parcel contiguous portfolio totaling 0.71 acres was pieced together over the past 27 years. The properties consist of 3 single families, 2-two families, 1-four unit, and 1-five unit building.

Located in North Bridgeport, the portfolio includes:

**332 Palisade Avenue:** A single family (3 BR/1 BA) with a new steam boiler installed in 2024 and a one car garage.

**330 Palisade Avenue:** A two family (1st Floor: 2 BR/2 BA & 2nd Floor: 1 BR/1 BA) with a two-car garage. Two separate FHA boilers that are 6 years old and individual electric meters.

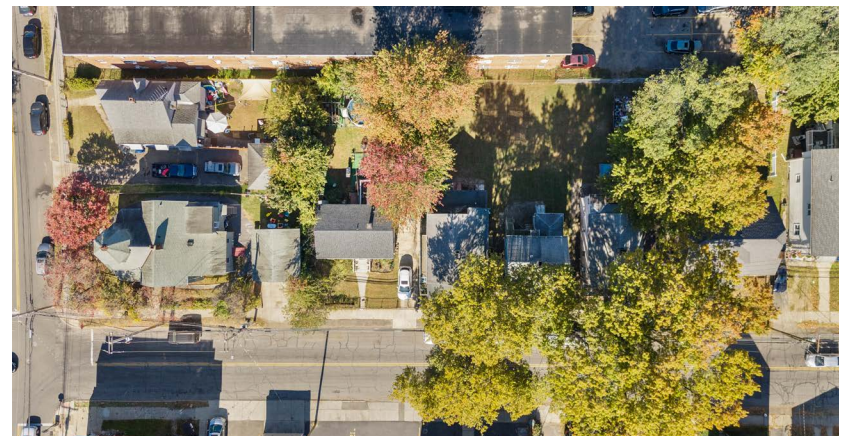
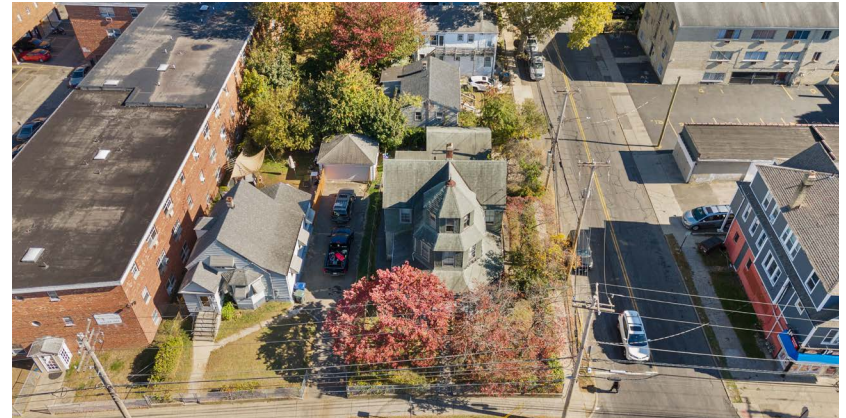
**25 Granfield Avenue:** A single family (2 BR/1 BA) with a new roof and an 11-year-old FHA boiler.

**33-35 Granfield Avenue:** Five-unit building (all studios) with a new roof and a new boiler installed in October 2024. There is one electric meter for the building.

**37-39 Granfield Ave:** A two family (1st Floor: 1 BR/1 BA & 2nd Floor: Large Studio) with two separate boilers installed in April 2024 and individual electric meters.

**43-45 Granfield Avenue:** Four-unit building (all studios) with a five-year-old roof. There is one boiler and one electric meter for the building.

**57 Granfield Avenue:** A single family (3 BR/1 BA) with a two-car garage.



# INVESTMENT HIGHLIGHTS & BASE METRICS

## VALUE-ADD POTENTIAL:

The properties have been collected and owned by the same family for the past 27 years and the rentals are currently managed by an in-house team run by the family. Over the course of that time the buildings' mechanicals and interiors have been very well maintained, however the rents have lagged significantly below the market. In our conservative estimates, the studios are 10% below market and all other units are roughly 40-50% below market.

In these scenarios, we consider market for the apartments to be \$1,000 for a studio, \$1,200 for a large studio, \$1,600 for a one bedroom, \$2,000 for a two bedroom/two bath, \$2,200 for a two-bedroom house, and \$2,400 for a three-bedroom house.

## LIQUIDATION POTENTIAL:

There is profit in selling the pieces individually. The single-family properties in the portfolio are asking \$170.67/SF with three direct sales comps in the past year and in the immediate area selling for an average of \$312.64/SF. The two-family properties in the portfolio are asking \$121.26/SF with three direct sales comps in the past year and in the immediate area selling for an average of \$209.08/SF. The four and the five unit buildings which are all studio apartments are priced at \$70,000/unit.

## DEVELOPMENT POTENTIAL:

The properties sit next to and back up to a two-building 116-unit complex. The buildings (59 & 57 units) each sit on the same amount of land as the houses combine up to. Potential to review multifamily development in the future being zoned NX2 & NX1.



**\$1,600,000**

COMBINED ASKING PRICE

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**16**

UNITS

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**10,310**

RENTABLE SF

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**\$100,000**

PRICE PER UNIT

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**\$155.19**

PRICE PER SF

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**0.17**

CONTIGUOUS ACRES

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# 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 properties are located in the North Bridgeport neighborhood of the city and are only 0.25 miles away from the new Warren Harding High School that was built in 2018 for \$107 Million. The buildings sit 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**

# SINGLE FAMILY OVERVIEWS



## ADDRESS

<b>Street</b>	332 Palisade Avenue	25 Granfield Avenue	57 Granfield Avenue
<b>City</b>	Bridgeport	Bridgeport	Bridgeport
<b>State</b>	CT	CT	CT
<b>Zip Code</b>	06610	06610	06610

## THE PROPERTY

<b>Year Built</b>	1882	1949	1933
<b>Garage</b>	Yes, 1 Car	None	Yes, 2 Car
<b>Gross Living Area</b>	1001	760	1403
<b>Lot Size</b>	0.12	0.12	0.11
<b>BR/BA</b>	3 BR/1 BA	2 BR/1 BA	3 BR/1 BA

## UTILITIES (Current Setup)

<b>Electric</b>	Landlord	Landlord	Tenant
<b>Gas</b>	Landlord	Landlord	Tenant
<b>Water</b>	Landlord	Landlord	Landlord
<b>Sewer</b>	Landlord	Landlord	Landlord

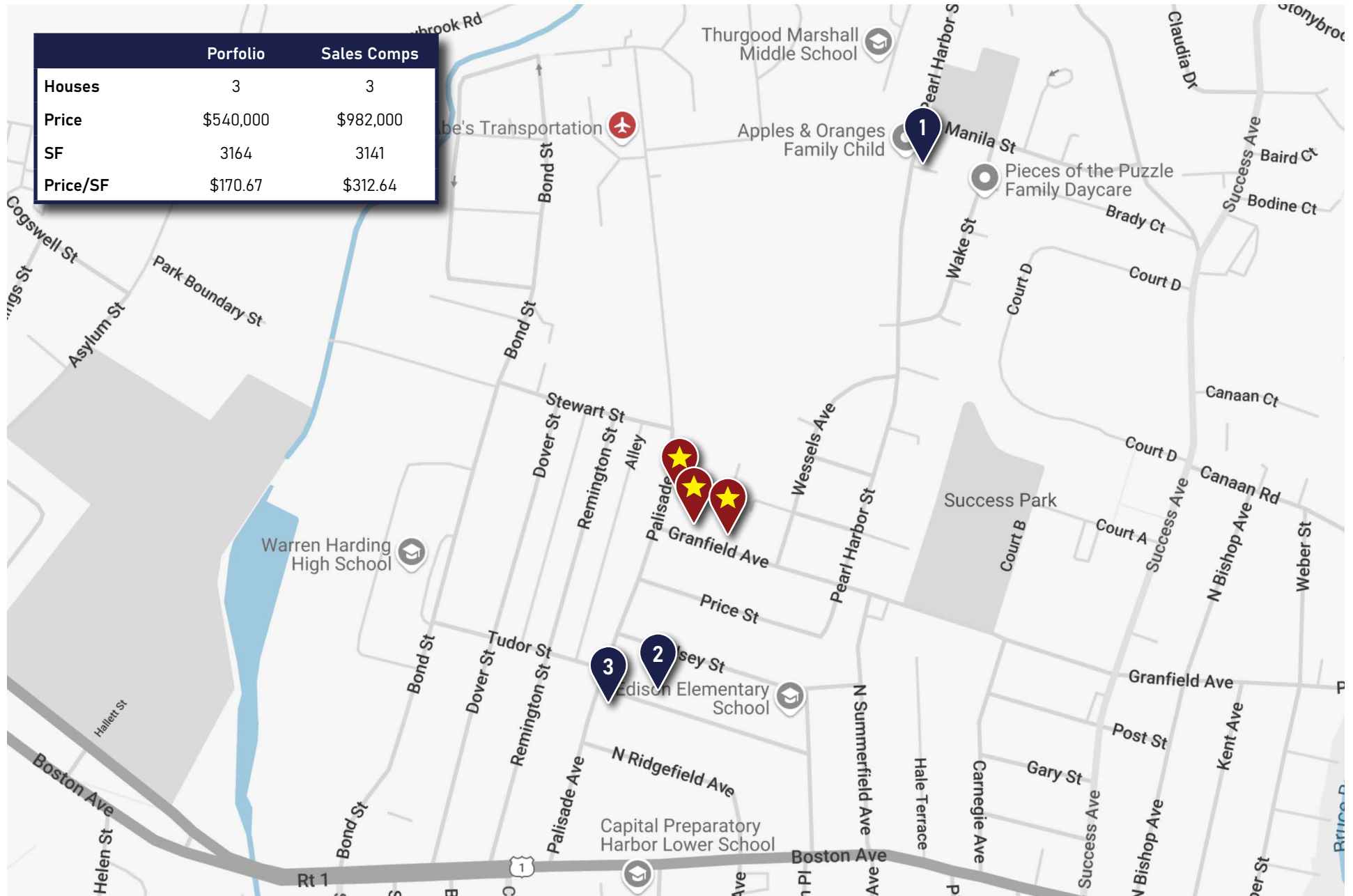
<b>Asking Price</b>	<b>\$180,000.00</b>	<b>\$160,000.00</b>	<b>\$200,000.00</b>
<b>Asking Price / SF</b>	<b>\$179.82</b>	<b>\$210.53</b>	<b>\$142.55</b>

# SINGLE FAMILY SALES COMPS



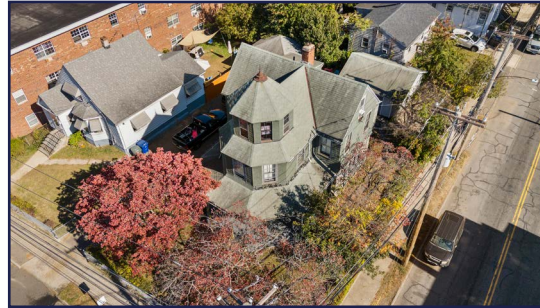
<b>Address</b>	3 Houses in Portfolio	436 Pearl Harbor Street	49 Harvey Street	144 Palisade Avenue
<b>City</b>	Bridgeport	Bridgeport	Bridgeport	Bridgeport
<b>State</b>	CT	CT	CT	CT
<b>Year Built</b>	-	1942	1937	1917
<b>Square Feet</b>	3164	936	1109	1096
<b>Sale Date</b>	-	09/09/2024	06/09/2024	02/07/2024
<b>Sale Price</b>	\$540,000	\$340,000	\$370,000	\$272,000
<b>Price/SF</b>	\$170.67	\$363.25	\$333.63	\$248.18

# SINGLE FAMILY SALES COMPS MAP





# TWO FAMILY OVERVIEWS



## ADDRESS

<b>Street</b>	330 Palisade Avenue	37-39 Granfield Avenue
<b>City</b>	Bridgeport	Bridgeport
<b>State</b>	CT	CT
<b>Zip Code</b>	06610	06610

## THE PROPERTY

<b>Units</b>	2	2
<b>Year Built</b>	1887	1930
<b>Garage</b>	2 Car	-
<b>Gross Living Area</b>	2538	1008
<b>Lot Size</b>	0.12	0.08
<b>BR/BA</b>	1st Floor: 2 BR/2 BA 2nd Floor: 1 BR/1 BA	1st Floor: 1 BR/1 BA 2nd Floor: Studio

## UTILITIES (Current Setup)

<b>Electric</b>	Landlord	Landlord
<b>Gas</b>	Landlord	Landlord
<b>Water</b>	Landlord	Landlord
<b>Sewer</b>	Landlord	Landlord

<b>Asking Price</b>	<b>\$250,000.00</b>	<b>\$180,000.00</b>
<b>Asking Price / SF</b>	<b>\$98.50</b>	<b>\$178.57</b>

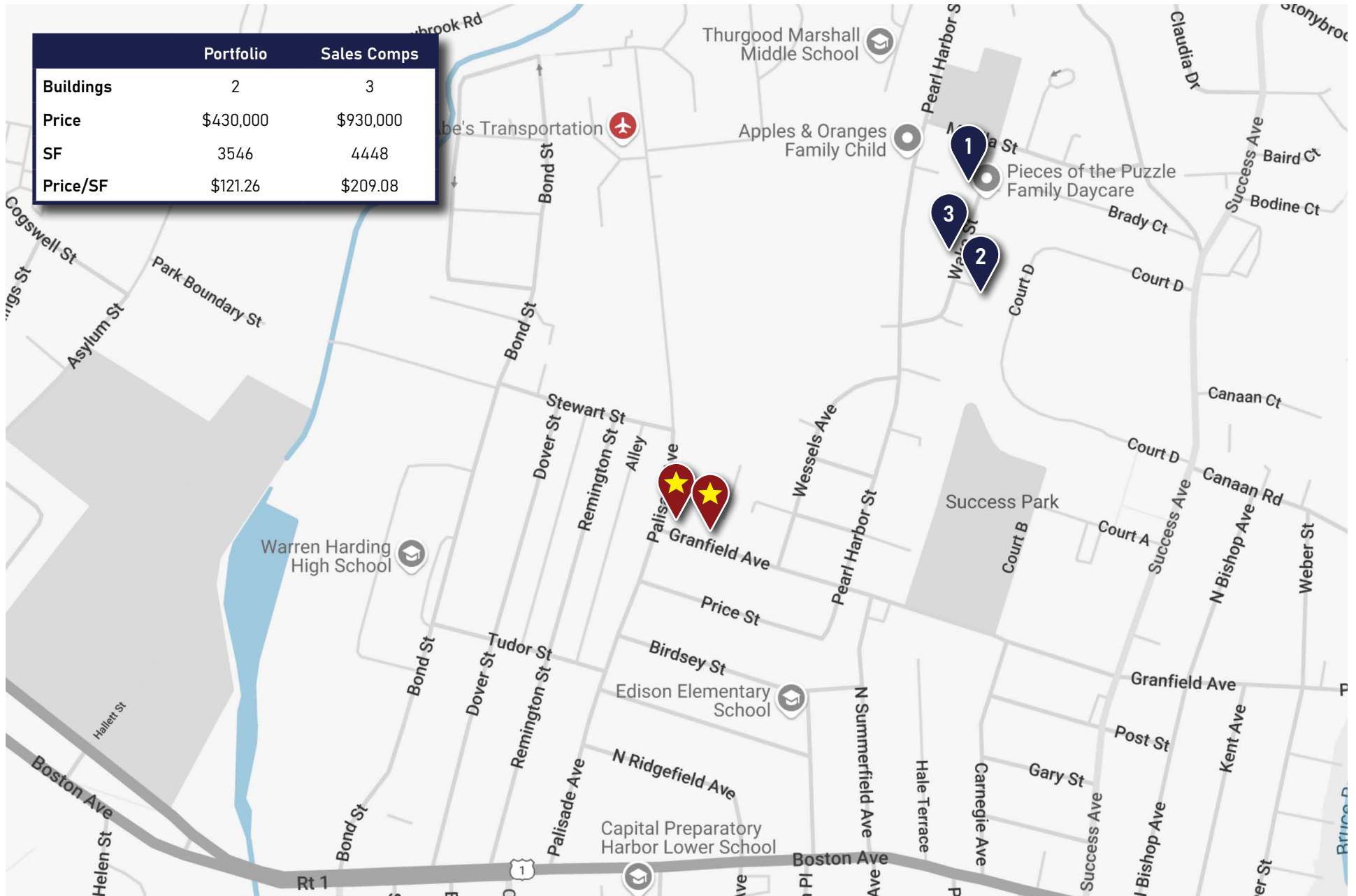
# TWO FAMILY SALES COMPS



<b>Address</b>	2 Two Families in Portfolio	131-135 Wake Street	64-66 Wake Street	103-105 Wake Street
<b>City</b>	Bridgeport	Bridgeport	Bridgeport	Bridgeport
<b>State</b>	CT	CT	CT	CT
<b>Year Built</b>	-	1942	1942	1942
<b>Units</b>	4	2	2	2
<b>Square Feet</b>	3546	1196	2056	1196
<b>Sale Date</b>	-	19/04/2024	12/04/2024	14/03/2024
<b>Sale Price</b>	\$430,000	\$300,000	\$355,000	\$275,000
<b>Price/SF</b>	\$121.26	\$250.84	\$172.67	\$229.93



# TWO FAMILY SALES COMPS MAP





## ADDRESS

Street	33-35 Granfield Avenue	43-45 Granfield Avenue
City	Bridgeport	Bridgeport
State	CT	CT
Zip Code	06610	06610

## THE PROPERTY

Units	5	4
Year Built	1887	1930
Garage	-	-
Gross Living Area	1848	1752
Lot Size	0.08	0.08
BR/BA	Studios	Studios

## UTILITIES (Current Setup)

Electric	Landlord	Landlord
Gas	Landlord	Landlord
Water	Landlord	Landlord
Sewer	Landlord	Landlord

Asking Price	<b>\$350,000.00</b>	<b>\$280,000.00</b>
Cap Rate	<b>7.06%</b>	<b>7.06%</b>
Asking Price/Unit	<b>\$70,000.00</b>	<b>\$70,000.00</b>
Asking Price / SF	<b>\$189.39</b>	<b>\$159.82</b>





# 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.

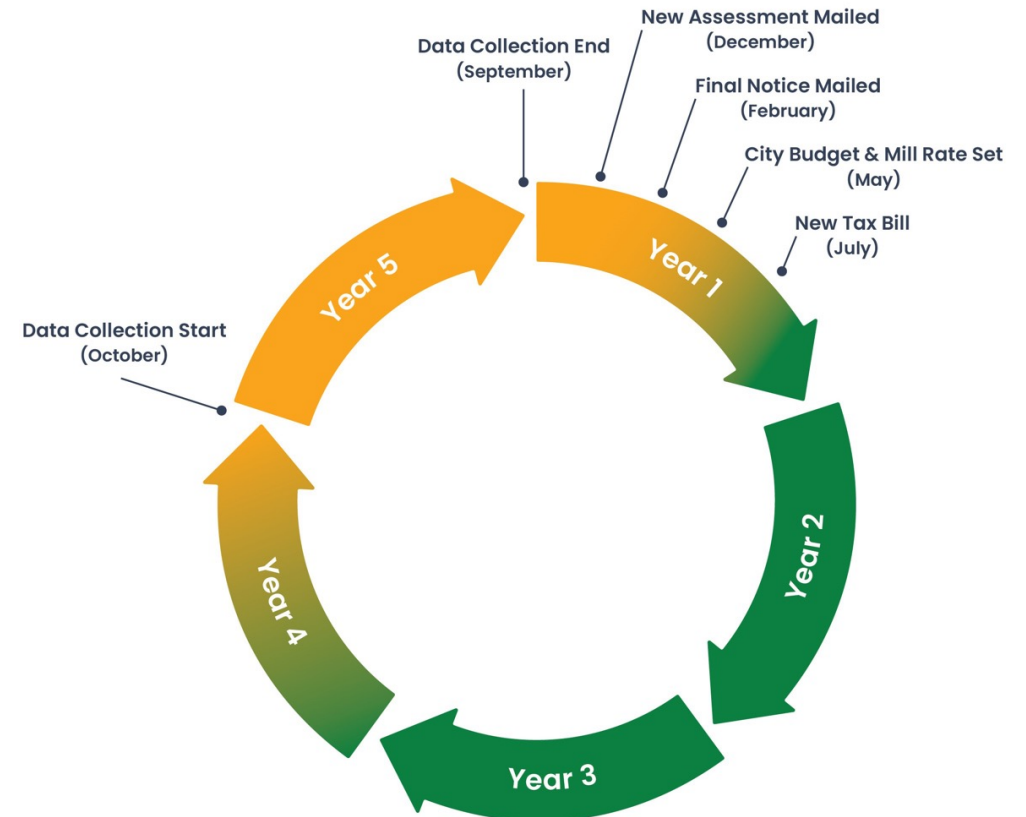
## 2025 TAX REVALUATION DATES

<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	\$1,217,524		\$1,600,000
City Assessment (70%)	\$852,267		\$1,120,000
City Mill Rate	43.45		40.00
<b>R.E. Tax</b>	<b>\$37,031.02</b>		<b>\$44,800.00</b>

## TAX REVALUATION PROCESS





# FINANCIAL REVIEW - CURRENT



Rent Rolls	332 Palisade Avenue	330 Palisade Avenue	25 Granfield Avenue	33-35 Granfield Avenue	37-39 Granfield Avenue	43-45 Granfield Avenue	57 Granfield Avenue
Unit 1	\$1,800.00	\$900.00	\$900.00	\$900.00	\$900.00	\$900.00	\$1,395.00
Unit 2		\$900.00		\$900.00	\$900.00	\$900.00	
Unit 3				\$900.00		\$900.00	
Unit 4				\$900.00		\$900.00	
Unit 5				\$900.00			
<b>Monthly Total</b>	<b>\$1,800.00</b>	<b>\$1,800.00</b>	<b>\$900.00</b>	<b>\$4,500.00</b>	<b>\$1,800.00</b>	<b>\$3,600.00</b>	<b>\$1,395.00</b>

Income	Total Portfolio	332 Palisade Avenue	330 Palisade Avenue	25 Granfield Avenue	33-35 Granfield Avenue	37-39 Granfield Avenue	43-45 Granfield Avenue	57 Granfield Avenue
Gross Schedule Rent	\$189,540.00	\$21,600.00	\$21,600.00	\$10,800.00	\$54,000.00	\$21,600.00	\$43,200.00	\$16,740.00
Vacancy & Credit Loss (5% est.)	-\$9,477.00	-\$1,080.00	-\$1,080.00	-\$540.00	-\$2,700.00	-\$1,080.00	-\$2,160.00	-\$837.00
Garage Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Operating Income</b>	<b>\$180,063.00</b>	<b>\$20,520.00</b>	<b>\$20,520.00</b>	<b>\$10,260.00</b>	<b>\$51,300.00</b>	<b>\$20,520.00</b>	<b>\$41,040.00</b>	<b>\$15,903.00</b>

Expenses		332 Palisade Avenue	330 Palisade Avenue	25 Granfield Avenue	33-35 Granfield Avenue	37-39 Granfield Avenue	43-45 Granfield Avenue	57 Granfield Avenue
Real Estate Taxes	\$37,031.02	\$4,540.14	\$6,433.90	\$3,785.36	\$6,070.84	\$4,679.14	\$6,130.80	\$5,390.84
Insurance (est.)	\$24,500.00	\$2,500.00	\$4,000.00	\$2,500.00	\$5,000.00	\$4,000.00	\$4,000.00	\$2,500.00
Heat/Hot Water	\$9,443.47	\$2,032.90	\$1,048.82	\$0.00	\$2,768.13	\$1,262.22	\$2,331.40	\$0.00
Electric	\$11,569.94	\$3,703.44	\$1,393.90	\$0.00	\$4,056.35	\$227.86	\$2,188.39	\$0.00
Water	\$4,497.41	\$566.20	\$442.20	\$0.00	\$1,150.32	\$350.42	\$810.11	\$1,178.16
Sewer	\$5,493.32	\$577.00	\$397.09	\$450.00	\$1,303.01	\$500.00	\$808.98	\$1,457.24
Grounds Maintenance	\$3,600.00	\$225.00	\$450.00	\$225.00	\$1,125.00	\$450.00	\$900.00	\$225.00
Snow Removal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Trash Removal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Management (5% est.)	\$9,003.15	\$1,026.00	\$1,026.00	\$513.00	\$2,565.00	\$1,026.00	\$2,052.00	\$795.15
Maintenance/Repairs (5% est.)	\$9,003.15	\$1,026.00	\$1,026.00	\$513.00	\$2,565.00	\$1,026.00	\$2,052.00	\$795.15
<b>Total Expenses</b>	<b>\$114,141.46</b>	<b>\$16,196.68</b>	<b>\$16,217.91</b>	<b>\$7,986.36</b>	<b>\$26,603.65</b>	<b>\$13,521.64</b>	<b>\$21,273.68</b>	<b>\$12,341.54</b>

<b>Net Income</b>	<b>\$65,921.54</b>	<b>\$4,323.32</b>	<b>\$4,302.09</b>	<b>\$2,273.64</b>	<b>\$24,696.35</b>	<b>\$6,998.36</b>	<b>\$19,766.32</b>	<b>\$3,561.46</b>
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Asking Price	\$1,600,000.00	\$180,000.00	\$250,000.00	\$160,000.00	\$350,000.00	\$180,000.00	\$280,000.00	\$200,000.00
Asking Price Cap Rate	4.12%	2.40%	1.72%	1.42%	7.06%	3.89%	7.06%	1.78%
Asking Price Per Unit	\$100,000.00	\$180,000.00	\$125,000.00	\$160,000.00	\$70,000.00	\$90,000.00	\$70,000.00	\$200,000.00
Asking Price Per SF	\$155.19	\$179.82	\$98.50	\$210.53	\$189.39	\$178.57	\$159.82	\$142.55

# FINANCIAL REVIEW - POTENTIAL



Rent Rolls	332 Palisade Avenue	330 Palisade Avenue	25 Granfield Avenue	33-35 Granfield Avenue	37-39 Granfield Avenue	43-45 Granfield Avenue	57 Granfield Avenue
Unit 1	\$2,400.00	\$2,000.00	\$2,200.00	\$1,000.00	\$1,600.00	\$1,000.00	\$2,400.00
Unit 2		\$1,600.00		\$1,000.00	\$1,200.00	\$1,000.00	
Unit 3				\$1,000.00		\$1,000.00	
Unit 4				\$1,000.00		\$1,000.00	
Unit 5				\$1,000.00			
<b>Monthly Total</b>	<b>\$2,400.00</b>	<b>\$3,600.00</b>	<b>\$2,200.00</b>	<b>\$5,000.00</b>	<b>\$2,800.00</b>	<b>\$4,000.00</b>	<b>\$2,400.00</b>

Income	Total Portfolio	332 Palisade Avenue	330 Palisade Avenue	25 Granfield Avenue	33-35 Granfield Avenue	37-39 Granfield Avenue	43-45 Granfield Avenue	57 Granfield Avenue
Gross Schedule Rent	\$268,800.00	\$28,800.00	\$43,200.00	\$26,400.00	\$60,000.00	\$33,600.00	\$48,000.00	\$28,800.00
Vacancy & Credit Loss (5% est.)	-\$13,440.00	-\$1,440.00	-\$2,160.00	-\$1,320.00	-\$3,000.00	-\$1,680.00	-\$2,400.00	-\$1,440.00
Garage Income	\$6,000.00	\$1,200.00	\$2,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,400.00
Other Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Operating Income</b>	<b>\$261,360.00</b>	<b>\$28,560.00</b>	<b>\$43,440.00</b>	<b>\$25,080.00</b>	<b>\$57,000.00</b>	<b>\$31,920.00</b>	<b>\$45,600.00</b>	<b>\$29,760.00</b>

Expenses		332 Palisade Avenue	330 Palisade Avenue	25 Granfield Avenue	33-35 Granfield Avenue	37-39 Granfield Avenue	43-45 Granfield Avenue	57 Granfield Avenue
Real Estate Taxes	\$44,800.00	\$5,040.00	\$7,000.00	\$4,480.00	\$9,800.00	\$5,040.00	\$7,840.00	\$5,600.00
Insurance (est.)	\$24,500.00	\$2,500.00	\$4,000.00	\$2,500.00	\$5,000.00	\$4,000.00	\$4,000.00	\$2,500.00
Heat/Hot Water	\$9,443.47	\$2,032.90	\$1,048.82	\$0.00	\$2,768.13	\$1,262.22	\$2,331.40	\$0.00
Electric	\$11,569.94	\$3,703.44	\$1,393.90	\$0.00	\$4,056.35	\$227.86	\$2,188.39	\$0.00
Water	\$4,497.41	\$566.20	\$442.20	\$0.00	\$1,150.32	\$350.42	\$810.11	\$1,178.16
Sewer	\$5,493.32	\$577.00	\$397.09	\$450.00	\$1,303.01	\$500.00	\$808.98	\$1,457.24
Grounds Maintenance	\$3,600.00	\$225.00	\$450.00	\$225.00	\$1,125.00	\$450.00	\$900.00	\$225.00
Snow Removal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Trash Removal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Management (5% est.)	\$13,068.00	\$1,428.00	\$2,172.00	\$1,254.00	\$2,850.00	\$1,596.00	\$2,280.00	\$1,488.00
Maintenance/Repairs (5% est.)	\$13,068.00	\$1,428.00	\$2,172.00	\$1,254.00	\$2,850.00	\$1,596.00	\$2,280.00	\$1,488.00
<b>Total Expenses</b>	<b>\$130,040.14</b>	<b>\$17,500.54</b>	<b>\$19,076.01</b>	<b>\$10,163.00</b>	<b>\$30,902.81</b>	<b>\$15,022.50</b>	<b>\$23,438.88</b>	<b>\$13,936.40</b>

<b>Net Income</b>	<b>\$131,319.86</b>	<b>\$11,059.46</b>	<b>\$24,363.99</b>	<b>\$14,917.00</b>	<b>\$26,097.19</b>	<b>\$16,897.50</b>	<b>\$22,161.12</b>	<b>\$15,823.60</b>
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Asking Price	\$1,600,000.00	\$180,000.00	\$250,000.00	\$160,000.00	\$350,000.00	\$180,000.00	\$280,000.00	\$200,000.00
Asking Price Cap Rate	8.21%	6.14%	9.75%	9.32%	7.46%	9.39%	7.91%	7.91%
Asking Price Per Unit	\$100,000.00	\$180,000.00	\$125,000.00	\$160,000.00	\$70,000.00	\$90,000.00	\$70,000.00	\$200,000.00
Asking Price Per SF	\$155.19	\$179.82	\$98.50	\$210.53	\$189.39	\$178.57	\$159.82	\$142.55

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, & North Carolina.

