



FULLY  
RENOVATED  
PROPERTY ON  
NORWALK GREEN

 NATIONAL  
MULTIFAMILY

2 PARK STREET  
NORWALK, CT

5  
UNITS

## DEAL CONTACT



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# INVESTMENT OVERVIEW

National Multifamily is pleased to present 2 Park Street, a fully renovated, high-end, 5-unit multifamily property located in the desirable Norwalk Green Historic District in Norwalk, CT. The property brings the best of both worlds for an investor and tenants with its historic charm on the outside and class A apartment renovations on the inside.

The property is comprised of 5 units (4 oversized one bedrooms and 1 oversized loft studio) totaling 4,136 rentable square feet in one-three story building. The property was built in 1900 and fully renovated in 2017.

Each apartment was meticulously and classically designed with top of the line finishes during the full renovation of the property in 2017. Units are oversized by all metrics with the one bedrooms ranging from 647 to 777 square feet and the loft studio at 742 square feet. All units have in-unit washer dryers and central air conditioning. Apartments are heated through individual gas-forced hot air systems and each unit has its own hot water heater in the basement.

The property overlooks the Norwalk Green that is the heart of the Norwalk Green Historic District. In the summer the park hosts a concert series, over the holidays there is tree lighting and caroling, and a seasonal Farmer's Market hosted by one of the two churches. Additionally, the property is walking distance to the recently revitalized Wall Street District.

The building is set on a .22-acre site and has an off street parking lot with 10 designated parking spaces. Fully landscaped with flagstone walkways and shrubbery, the irrigated property includes an outdoor patio area and built-in gas grill.



# INVESTMENT HIGHLIGHTS & BASE METRICS

## OVERSIZED CLASS A UNITS:

The property features five oversized units. The one bedrooms in the building measure 647 SF for units 1A and 2A, 762 SF for unit 1B, and 777 SF for unit 2B. The loft studio (unit 3A) measures 742 SF and has two distinct areas to really act as a one bedroom, just without any dividing walls. Property owner continues to develop and maintains other properties in the neighborhood. Smaller, but similarly renovated one bedrooms in the portfolio are rented for \$2,875 to \$3,250, enhancing returns and providing substantial upside for the new owner.

## LOCATION, LOCATION, LOCATION:

The property is located directly across from the Norwalk Green that is the heart of the Norwalk Green Historic District. In the summer the park hosts a concert series, over the holidays there is tree lighting and caroling, and a seasonal Farmer's Market hosted by one of the two churches. Additionally, the property is walking distance to the recently revitalized Wall Street District.

## TRANSFERABLE ENTERPRISE ZONE TAX BENEFITS:

The property is located in the Enterprise Zone in Norwalk. Due to the property being fully rehabbed in 2017 the property qualifies for the tax benefits under the program. The property is currently in year 1 of 7 of the tax benefit. It has been confirmed with the city of Norwalk that the tax benefit is transferable to the next owner. Over the course of the next 7 years of the tax benefit, we estimate that ownership will save over \$48,000 in property tax payments.



**\$1,850,000**

PRICE



**FULLY RENOVATED**

IN 2017



**6.30%**

CURRENT CAP RATE



**5**

UNITS



**\$370,000**

PER UNIT



**4,136**

RENTABLE SF

# LOCATION SUMMARY : NORWALK

## NORWALK

Located along the Long Island Sound in Fairfield County, Norwalk is the sixth most populous city in Connecticut with a 2020 population count of 91,184. The city, in its post-Covid era, has emerged as a dynamic, growing coastal enclave that has become hugely attractive to both homeowners and tenants alike. The city is approximately 45 miles north of Manhattan. The property is well located in the city itself with easy access to highways I-95 and the Merritt Parkway and is walking distance to the Metro-North Railroad Station with direct access to Grand Central Station in Midtown Manhattan.

Due to the ideal location on the Long Island Sound and along the I-95 corridor, Norwalk has seen a development boom since the 1990's that has built up new neighborhoods around the city. While class A new construction has boosted Norwalk's housing, there has been a revival in neighborhoods such as the Norwalk Green Historic District and the Wall Street neighborhood to keep the character of the neighborhood while extensively renovating the interiors of the buildings to keep up with the demand for Class A product.

Along with the economic base of Norwalk itself, residents have easy access to multiple large business hubs of Stamford (10 Miles), White Plains, NY (25 Miles), and New Haven (33 Miles).



**45 MILES**  
**NORTH OF MANHATTAN**



**91,184**  
**POPULATION**



**HIGHWAY & TRAIN**  
**TRANSPORTATION HUB**





# LOCATION SUMMARY : NORWALK GREEN HISTORIC DISTRICT

## NORWALK GREEN HISTORIC DISTRICT

The Norwalk Green section of the city is a diverse, centrally located urban neighborhood that offers a unique combination of distinctive residential and commercial buildings surrounding a beautiful, wooded two acre park which serves as the heart of the local community.

At the neighborhood's core is the Norwalk Green Historic District, a group of 54 buildings listed in 1987 on the National Register of Historic Places, and includes St. Paul's Episcopal Church, the First Congregational Church and Mill Hill Historic Park.

In recent years, the area has experienced a dramatic revival with many of its magnificent homes and iconic buildings changing ownership alongside significant residential development which reflects the growing demand for apartment-style living in urban environments.

The Green itself boasts a variety of cultural, social and religious events throughout the year including a summer concert series, American commemorative events, tree lighting and caroling over the Christmas season, as well as a seasonal Farmer's Markets hosted by the one of the two churches.

Bordering the Norwalk River and the Wall Street District to the west and the highly residential Bettswood and Morgan Ave neighborhoods to the east, The Norwalk Green neighborhood now offers more than 220 apartment units in over two dozen buildings with a population estimated between 800 hundred and 1000 full time residents.



# PROPERTY OVERVIEW

## ADDRESS

Street	2 Park Street
City	Norwalk
State	CT
Zip Code	06851

## THE PROPERTY

Year Built	1900
Year Renovated	2017
Apartment Count	5
Buildings On Site	1
Gross Living Area	4,136 SF
Lot Size	0.22 Acres
Off-Street Parking	10 Spaces
Walk-Up	Yes
Laundry	In-Unit

## UTILITIES

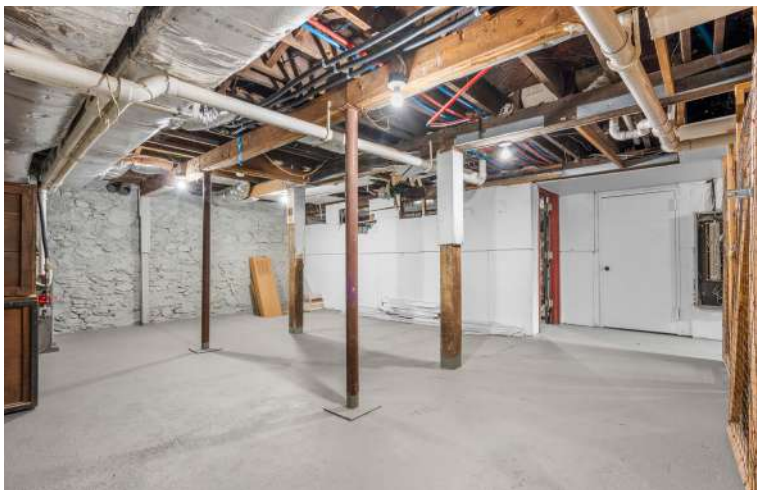
Electric (Unit)	Tenant Paid
Cooking (Gas)	Tenant Paid
Heating (Gas)	Tenant Paid
Hot Water (Gas)	Tenant Paid
Electric (Common)	Landlord Paid
Water	Landlord Paid
Sewer	Landlord Paid

\* Estimated





# ADDITIONAL BUILDING PHOTOS



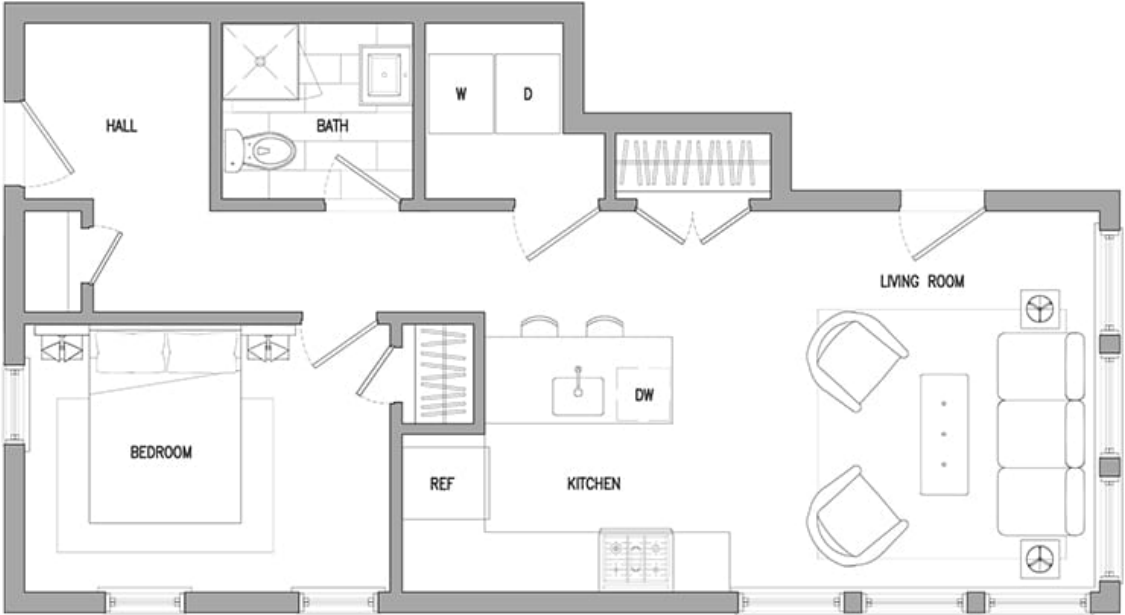


# RENT ROLL



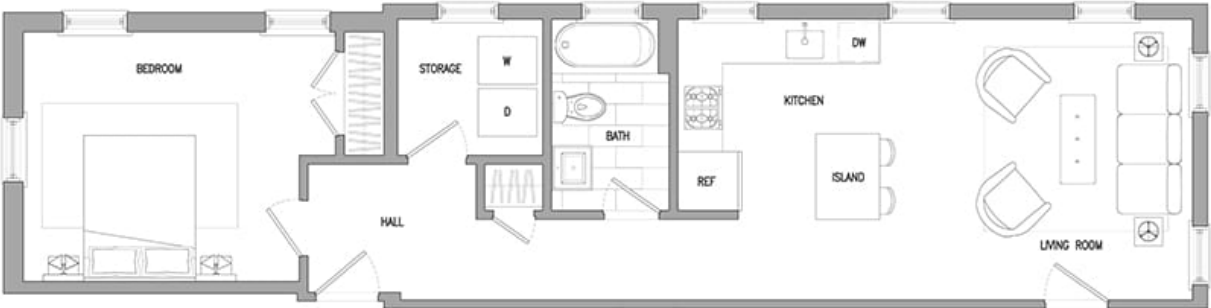
Current & Potential Rent Roll- 2 Park Street, Norwalk CT							
Unit	Unit Name	Type	SF	Current Rent	Status	Lease Expires	Potential Rent
1A	Dorset	1 BR	647	\$2,470	1 Year Lease	06/14/2025	\$2,800
1B	Mayfair	1 BR	762	\$2,200	1 Year Lease	06/30/2025	\$2,900
2A	Camden	1 BR	647	\$2,338	2 Year Lease	02/28/2026	\$2,800
2B	Richmond	1 BR	777	\$2,650	1 Year Lease	07/14/2025	\$2,900
3A	Loft	Loft Studio	742	\$2,450	1 Year Lease	05/31/2025	\$2,700
				<b>\$12,108</b>			<b>\$14,100</b>

# APT. 1A "DORSET" - 1BR (647 SF)

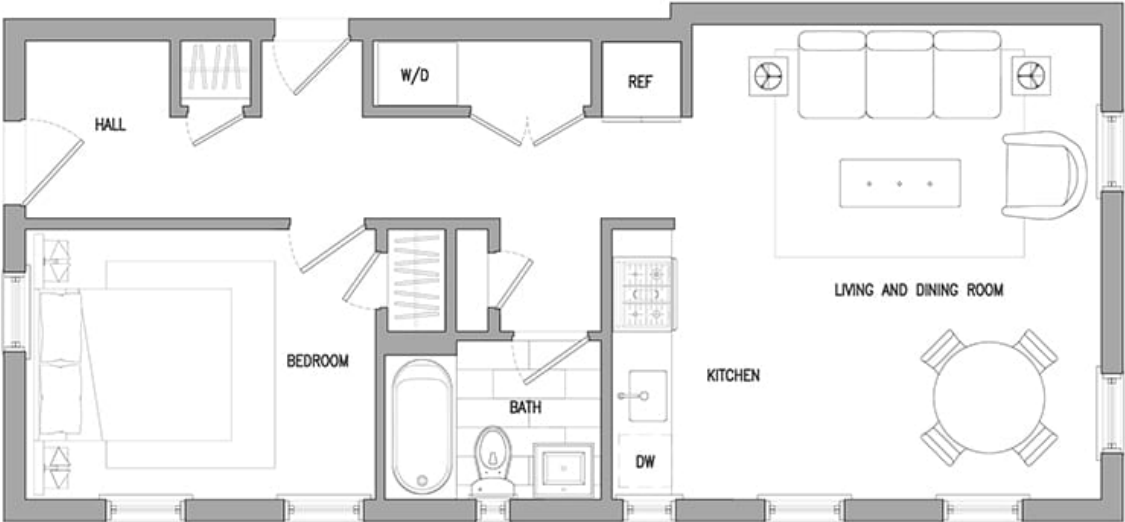




# APT. 1B "MAYFAIR" - 1BR (762 SF)

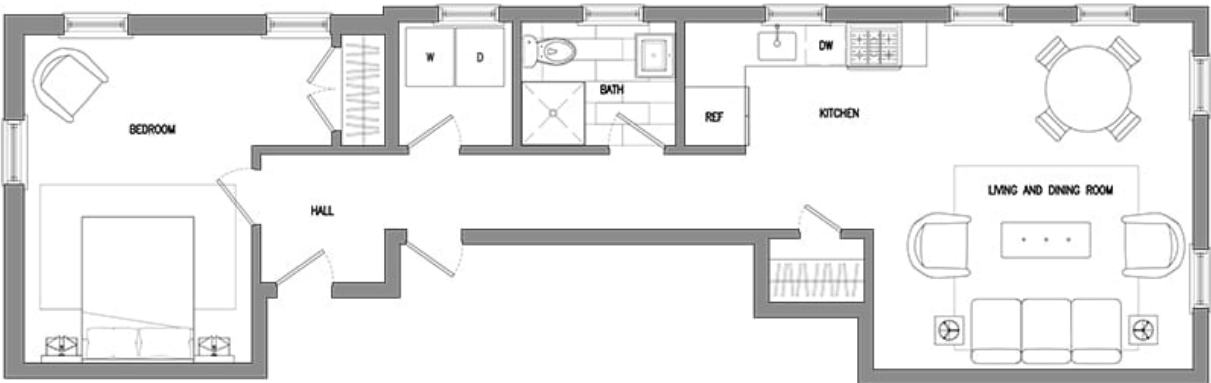


# APT. 2A "CAMDEN" - 1BR (647 SF)

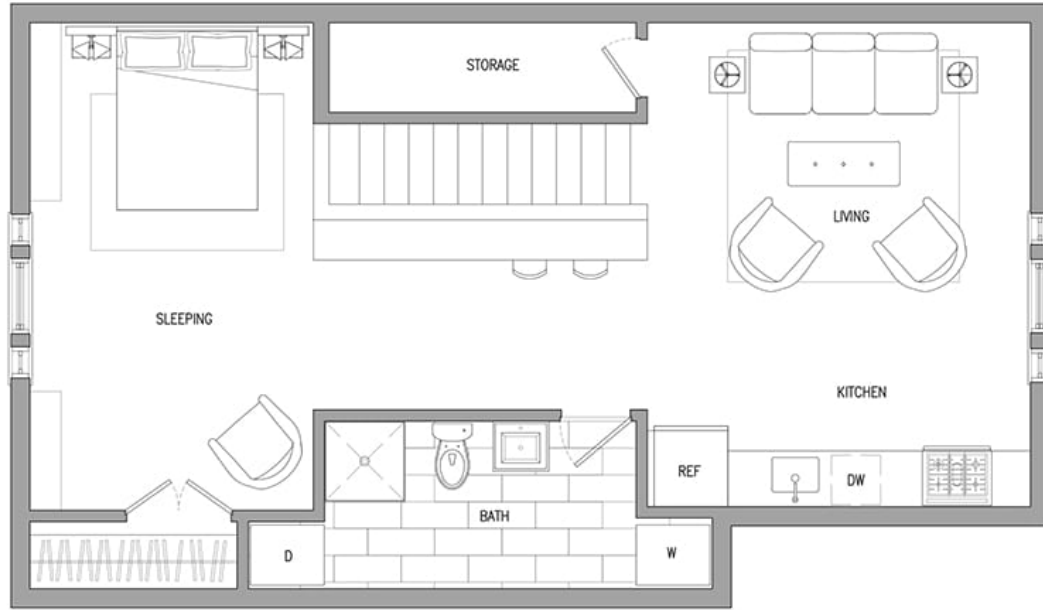




# APT. 2B "RICHMOND" - 1BR (777 SF)



# APT. 3A "LOFT" - LOFT STUDIO (742 SF)





# 2028 NORWALK TAX REVALUATION

## 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.

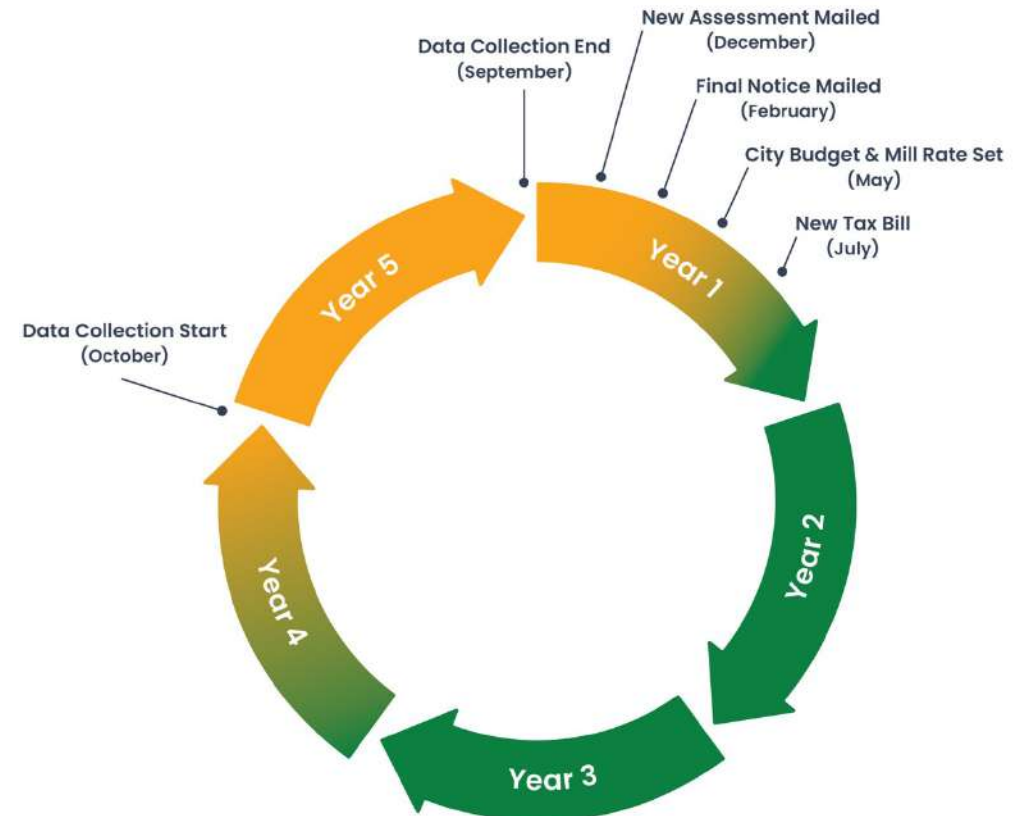
## 2028 TAX REVALUATION DATES

<b>Data Collection Start</b>	October 2027
<b>Data Collection End</b>	September 2028
<b>New Assessment Mailed</b>	December 2028
<b>Final Notice Mailed</b>	February 2029
<b>City Budget &amp; Mill Rate Set</b>	May 2029
<b>New Tax Bill</b>	July 2029

### ESTIMATED CURRENT VS. POTENTIAL TAX ANALYSIS

	CURRENT	VS.	POTENTIAL
City Appraisal	\$1,098,860		\$1,850,000
City Assessment (70%)	\$769,200		\$1,295,000
Exemption	(\$587,067)		(\$176,120)
Net Assessment	\$182,133		\$1,118,880
City Mill Rate	23.54		23.00
<b>R.E. Tax</b>	<b>\$4,288.23</b>		<b>\$25,734.24</b>

## TAX REVALUATION PROCESS



# NORWALK ENTERPRISE ZONE & PROJECTED TAXES



## ENTERPRISE ZONE

The property is located in the Enterprise Zone in Norwalk. Due to the property being fully rehabbed in 2017 the property qualifies for the tax benefits under the program. The property is currently in year 1 of 7 of the tax benefit. It has been confirmed with the city of Norwalk that the tax benefit is transferable to the next owner.

**Increase Deferred = \$587,067.00**

**Estimated 7-Year Property Tax Savings: \$48,186**

Year	Percentage of Increase Deferred
1st	100%
2nd	100%
3rd	50%
4th	40%
5th	30%
6th	20%
7th	10%

	Current Year		Est. Revaluation Taxes				
	2024 to 2025	2025 to 2026	2026 to 2027	2028-2029	2029 to 2030	2030 to 2031	2031 to 2032
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
City Appraisal	\$1,098,860.00	\$1,098,860.00	\$1,098,860.00	\$1,098,860.00	\$1,850,000.00	\$1,850,000.00	\$1,850,000.00
City Assessment (70%)	\$769,200.00	\$769,200.00	\$769,200.00	\$769,200.00	\$1,295,000.00	\$1,295,000.00	\$1,295,000.00
<b>Increase Deferred</b>	<b>100.00%</b>	<b>100.00%</b>	<b>50.00%</b>	<b>40.00%</b>	<b>30.00%</b>	<b>20.00%</b>	<b>10.00%</b>
Exemption	(\$587,067.00)	(\$587,067.00)	(\$293,533.50)	(\$234,826.80)	(\$176,120.10)	(\$117,413.40)	(\$58,706.70)
Net Assessment	\$182,133.00	\$182,133.00	\$475,666.50	\$534,373.20	\$1,118,879.90	\$1,177,586.60	\$1,236,293.30
City Mill Rate	23.54	23.54	23.54	23.54	23.00	23.00	23.00
<b>R.E. Tax</b>	<b>\$4,288.23</b>	<b>\$4,288.23</b>	<b>\$11,199.33</b>	<b>\$12,581.55</b>	<b>\$25,734.24</b>	<b>\$27,084.49</b>	<b>\$28,434.75</b>



# FINANCIAL REVIEW

Income	Current	Potential	Notes
Gross Schedule Rent	\$145,296.00	\$169,200.00	
Less Vacancy & Credit Loss	-\$2,905.92	-\$3,384.00	2.00% [1]
Plus: Parking (Tenants)	\$0.00	\$4,800.00	[2]
Plus: Parking (Neighboring Property)	\$1,200.00	\$1,200.00	[3]
Plus: Storage (Tenants)	\$0.00	\$2,400.00	[4]
Plus: Storage (Owner)	\$1,800.00	\$1,800.00	[5]
<b>Total Operating Income</b>	<b>\$145,390.08</b>	<b>\$176,016.00</b>	
Expenses			
Real Estate Taxes	\$4,288.23	\$25,734.24	[6] [7]
Insurance	\$7,186.00	\$7,186.00	
Heat & Hot Water	\$0.00	\$0.00	[8]
Electric (Common)	\$550.75	\$550.75	
Water	\$1,106.93	\$1,106.93	
Sewer	\$1,276.00	\$1,276.00	
Trash Removal	\$2,427.87	\$2,427.87	
Landscaping & Snow Removal	\$2,765.10	\$2,765.10	[9]
Irrigation	\$350.96	\$350.96	
Common Area Cleaning	\$600.00	\$600.00	[10]
Maintenance & Repairs	\$2,500.00	\$2,500.00	[11]
Management	\$5,815.60	\$7,040.64	4.00% [12]
<b>TOTAL EXPENSES</b>	<b>\$28,867.44</b>	<b>\$51,538.49</b>	
<b>NET INCOME</b>	<b>\$116,522.64</b>	<b>\$124,477.51</b>	
<b>PRICE</b>	<b>\$1,850,000.00</b>	<b>\$1,850,000.00</b>	
<b>CAP RATE</b>	<b>6.30%</b>	<b>6.73%</b>	
<b>PRICE/UNIT</b>	<b>\$370,000.00</b>	<b>\$370,000.00</b>	

1. Vacancy & Credit Loss - Standard estimate for Norwalk, CT

2. Potential parking charge of \$50/month for 8 spots in the future

3. Currently 2 spaces are leased to the neighboring property for \$50/month

4. Potential storage charge for built out storage in basement - \$40/month per storage unit

5. Currently one of the rooms in the basement is rented to the owner for \$150/month

6. Current actual taxes based on Enterprise Zone Tax Benefit

7. Estimated taxes starting July 1, 2029 based on 5-year revaluation

8. Tenants pay for their own heat and hot water through individual gas systems

9. Landscaping & Snow Removal actual for 2024

10. Common area cleaner charges \$50/month

11. Maintenance & Repairs - \$500/unit estimate for fully rehabbed property

12. Management - Standard estimate for Norwalk, CT

# MULTIFAMILY SALES COMPS

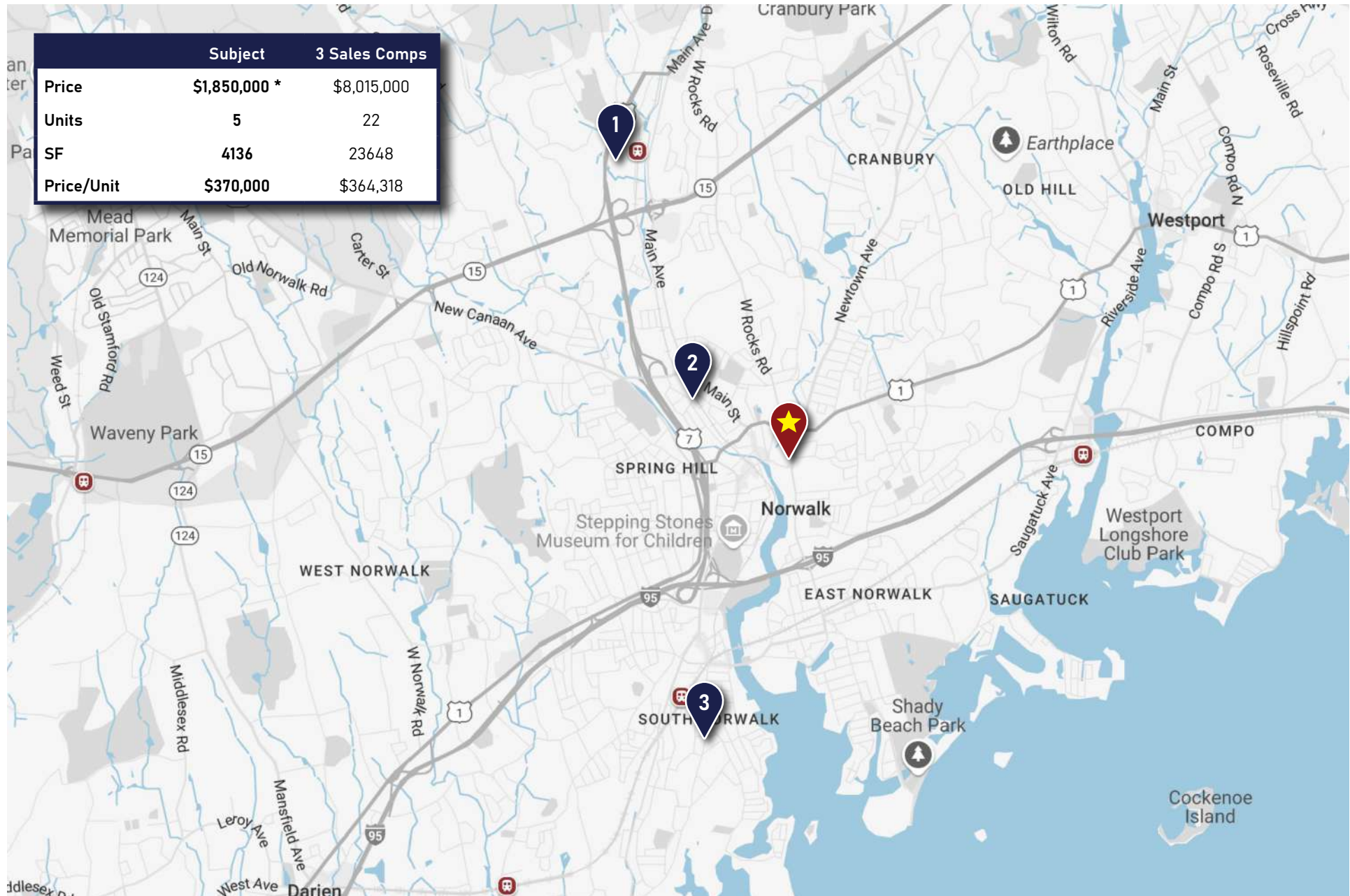


<b>Address</b>	<b>2 Park Street</b>	21 Seir Hill Road	68 Wilton Avenue	7 Grove Street
<b>City</b>	<b>Norwalk</b>	Norwalk	Norwalk	Norwalk
<b>State</b>	<b>CT</b>	CT	CT	CT
<b>Year Built</b>	<b>1900</b>	2005	1900	1927
<b>Property Type</b>	<b>Multifamily</b>	Multifamily	Multifamily	Multifamily
<b>Sale Date</b>		11/12/2024	07/11/2024	04/11/2024
<b>Sale Price</b>	<b>\$1,850,000 *</b>	\$4,800,000	\$1,740,000	\$1,475,000
<b>Units</b>	<b>5</b>	12	5	5
<b>SF</b>	<b>4136</b>	14736	5191	3721
<b>Price/Unit</b>	<b>\$370,000</b>	\$400,000	\$348,000	\$295,000

\* Asking Price



# MULTIFAMILY SALES COMPS MAP



\* Asking Price

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



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**PRESIDENT**

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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.

