

7.07%
CURRENT
CAP RATE



832 ATLANTIC STREET
BRIDGEPORT, CT

16
UNITS

DEAL CONTACT



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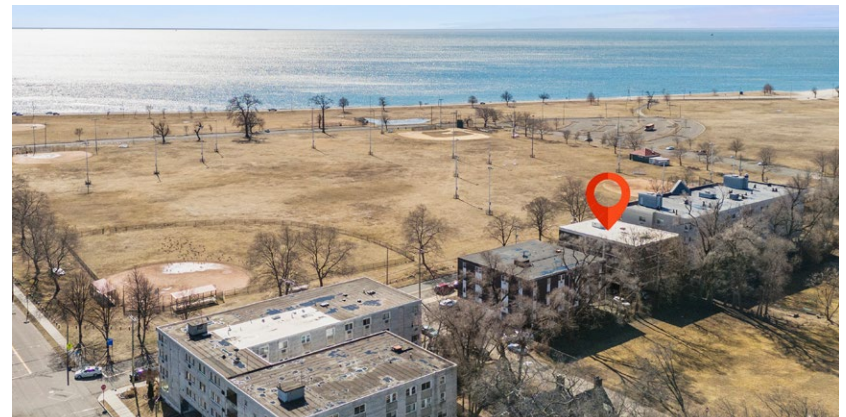
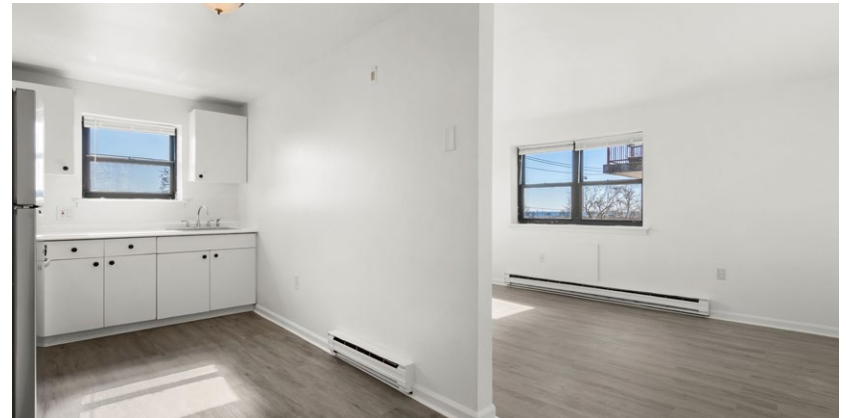
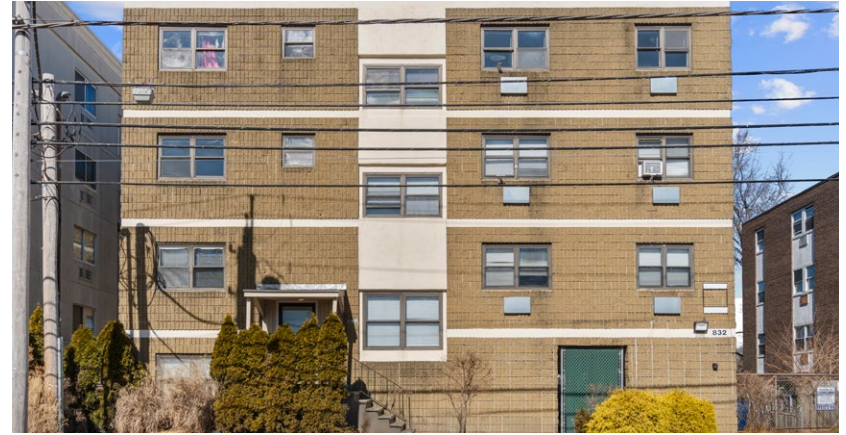
INVESTMENT OVERVIEW

National Multifamily is pleased to present 832 Atlantic Street, a 16-unit elevated property located on Seaside Park in Bridgeport CT. With views overlooking the Long Island Sound, the building presents a value-add opportunity to complete renovations to 7 of the remaining 16 units.

The property is comprised of 16 units (10 oversized one bedrooms and 6 two bedrooms) totaling 11,872 rentable square feet in one-four story building. The property was built in 1981 and over \$110,000 in capital improvements have been completed over the last few years. The property sits on a 0.18-acre site and has a covered off-street parking lot with 12 spaces. There is a laundry room on the first floor of the complex. Tenants pay for the heat and hot water through individual electric systems.

Over the past few years, 9 of the 16 apartments have been renovated by the owners leaving a value-add component for the next owner to increase rents up to market for the remaining 7 units in one of the top locations in Bridgeport. In addition to the rent increases through renovations, the apartments still remain below market. One-bedroom units in the complex are approximately 15% below market while two-bedroom units are 9% below market.

The property sits right across from Seaside Park, 325 acres of lawns, sports fields, and beaches that run for 3 miles along the coastline of Bridgeport's South End. The park was designed in the 19th century by the same architects as Manhattan's Central Park and Brooklyn's Prospect Park. With views overlooking Seaside Park and the Long Island Sound, tenants have access to all the outdoor amenities, activities, and events throughout the year such as the Soundside Music Festival, Connecticut's largest music festival for the past two years, that is held in the park.



INVESTMENT HIGHLIGHTS & BASE METRICS

VALUE-ADD POTENTIAL:

Out of 16 units in the building, 9 have been renovated so far. This leaves the new owner with the potential to increase rents further through renovating the remaining 7 units in the elevated property. The current rent roll shows a renovated one-bedroom rent averages a 7% monthly increase over the unrenovated one-bedroom units. The renovated two bedrooms at the property rent for nearly 12% more than the unrenovated two bedrooms.

RECENT CAPITAL IMPROVEMENTS:

Over the past few years, ownership has completed \$111,050 of capital improvements to the building. Improvements include the renovation of 9 apartments, upgraded bathrooms and plumbing systems in the building, enhancements to the entry, gutter replacements, and garage gate repairs to make the parking lot private to residents. In addition to these improvements, the roof was replaced in 2019.

SEASIDE PARK LOCATION:

The property overlooks Seaside Park and the Long Island Sound. Tenants have access to 325 acres of lawns, sports fields, and beaches that run for 3 miles along the coastline of Bridgeport's South End right across from their apartment.



\$2,650,000

PRICE



7.07%

CURRENT CAP RATE



16

UNITS



ELEVATED

BUILDING



\$165,625

PER UNIT



11,872

RENTABLE SF

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 South End neighborhood of the city and is directly across from the 325 acre Seaside Park. Tenants have access to sports fields and beaches that run for 3 miles along the coastline.

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	832 Atlantic Street
City	Bridgeport
State	CT
Zip Code	06604

THE PROPERTY

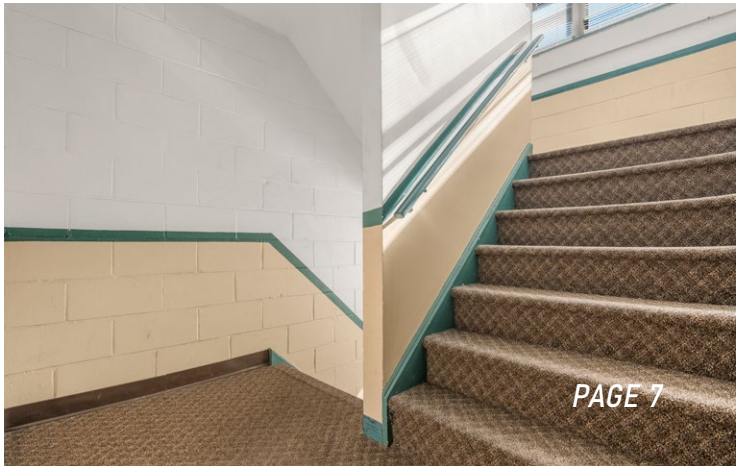
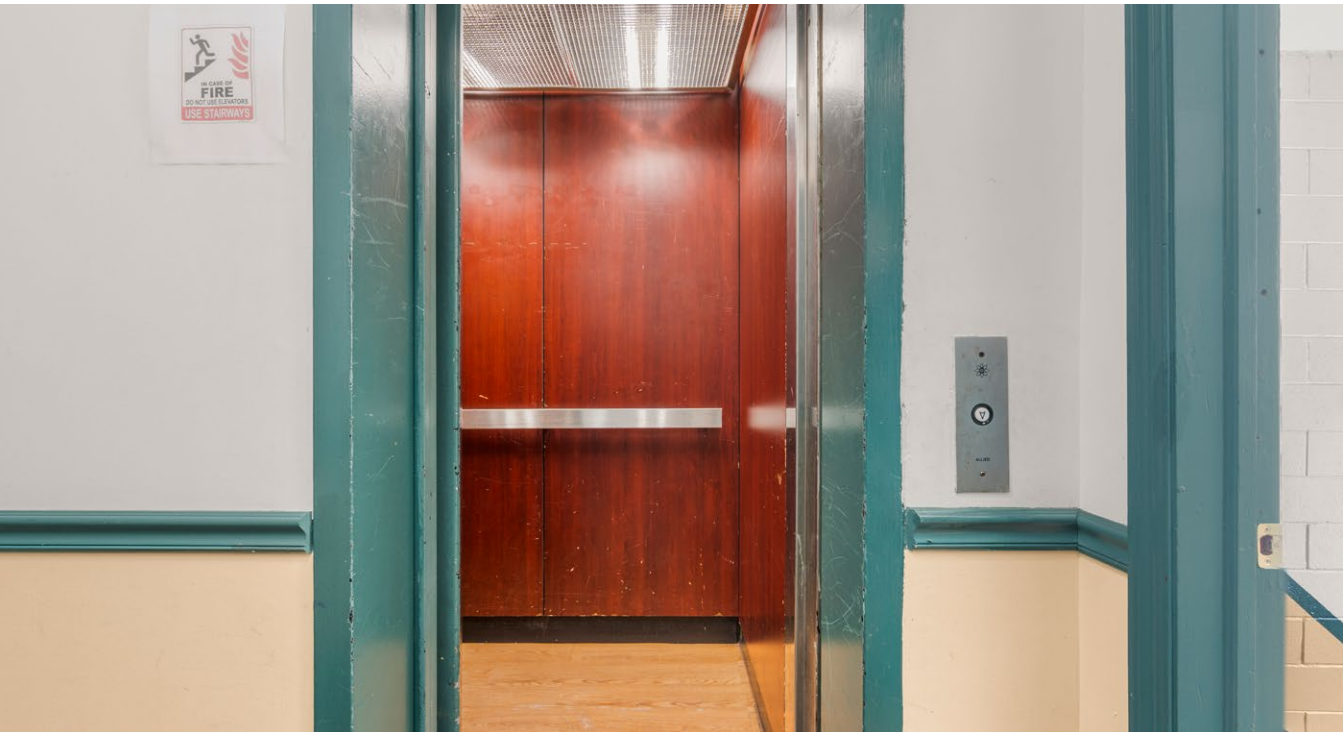
Year Built	1981
Apartment Count	16
Buildings On Site	1
Gross Living Area	11,872 SF
Lot Size	0.18 Acres
Off-Street Parking	12 Covered Spaces
Elevator	Yes
Laundry Facility	Yes

UTILITIES

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



ADDITIONAL BUILDING PHOTOS



RENT ROLL



Current & Potential Rent Roll – 832 Atlantic Street, Bridgeport CT

Unit	Type	Renovation	Current Rent	Current Parking	Status	Lease Expires	Potential Rent	Potential Parking
1A	1 BR	No	\$1,325.00	\$35.00	1 Year Lease	1/31/2026	\$1,600.00	\$45.00
2A	1 BR	Yes	\$1,475.00	\$0.00	1 Year Lease	8/31/2025	\$1,625.00	\$0.00
2B	1 BR	No	\$1,325.00	\$35.00	1 Year Lease	6/30/2025	\$1,600.00	\$45.00
2C	2 BR	Yes	\$1,700.00	\$35.00	1 Year Lease	4/30/2025	\$1,800.00	\$45.00
2D	2 BR	Yes	\$1,775.00	\$35.00	1 Year Lease	11/30/2025	\$1,800.00	\$45.00
2E	1 BR	Yes	\$1,450.00	\$35.00	1 Year Lease	2/28/2025	\$1,600.00	\$45.00
3A	1 BR	Yes	\$1,575.00	\$0.00	1 Year Lease	3/31/2026	\$1,625.00	\$0.00
3B	1 BR	No	\$1,300.00	\$35.00	1 Year Lease	9/30/2025	\$1,600.00	\$45.00
3C	2 BR	Yes - Floor Only	\$1,675.00	\$35.00	1 Year Lease	11/30/2025	\$1,800.00	\$45.00
3D	2 BR	Yes	\$1,750.00	\$35.00	Vacant		\$1,800.00	\$45.00
3E	1 BR	Yes	\$1,300.00	\$35.00	1 Year Lease	3/31/2025	\$1,600.00	\$45.00
4A	1 BR	No	\$1,300.00	\$0.00	1 Year Lease	9/30/2025	\$1,625.00	\$0.00
4B	1 BR	No	\$1,300.00	\$0.00	1 Year Lease	6/30/2025	\$1,600.00	\$0.00
4C	2 BR	No	\$1,550.00	\$35.00	1 Year Lease	1/31/2026	\$1,800.00	\$45.00
4D	2 BR	No	\$1,475.00	\$35.00	1 Year Lease	8/31/2025	\$1,800.00	\$45.00
4E	1 BR	Yes	\$1,550.00	\$35.00	1 Year Lease	3/31/2026	\$1,600.00	\$45.00
		9 of 16	\$23,825.00	\$420.00			\$26,875.00	\$540.00

Unit Type	Unit Count	Rental Range	Average Rent	Market Rent	Current Rent Below Market (%)
1 BR / 1 BA	10	\$1,300 - \$1,575	\$1,390.00	\$1,600.00	-15.11%
2 BR / 1 BA	6	\$1,475 - \$1,775	\$1,654.17	\$1,800.00	-8.82%

SAMPLE ONE BEDROOM



SAMPLE TWO BEDROOM



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.

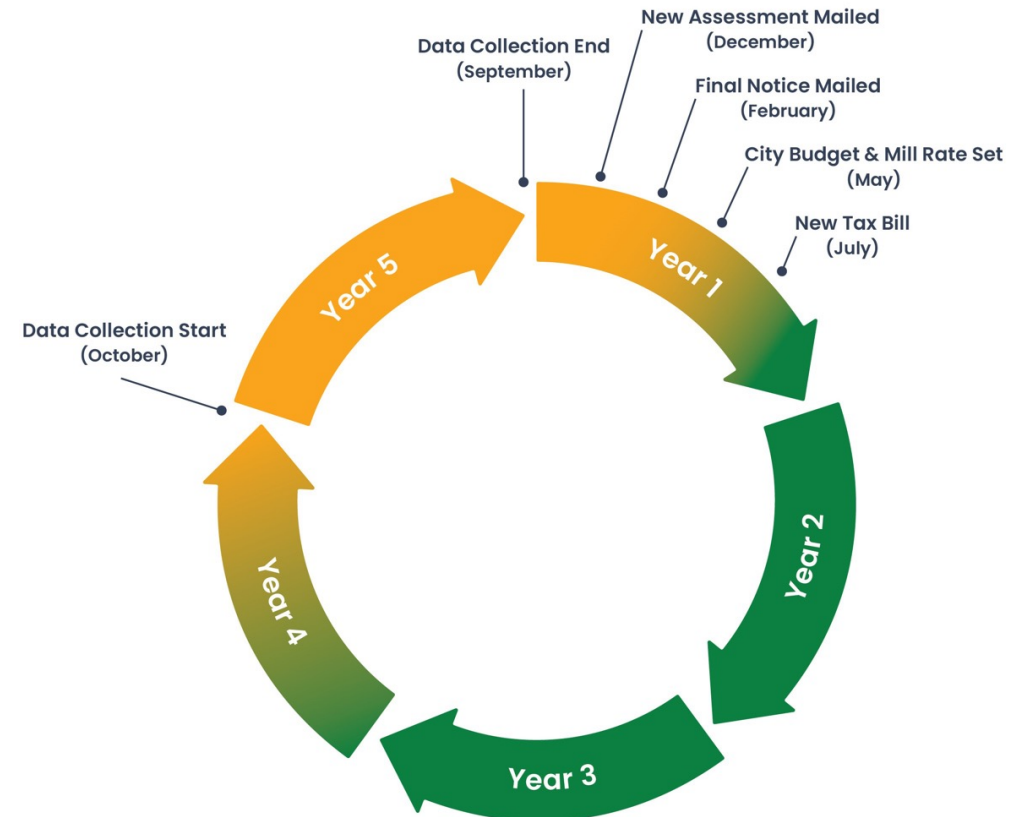
2025 TAX REVALUATION DATES

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

ESTIMATED CURRENT VS. POTENTIAL TAX ANALYSIS

	CURRENT	ASKING PRICE
City Appraisal	\$1,303,110.00	\$2,650,000.00
City Assessment (70%)	\$912,180.00	\$1,855,000.00
City Mill Rate	43.45	40.00
R.E. Tax	\$39,634.22	\$74,200.00

TAX REVALUATION PROCESS



FINANCIAL REVIEW

Income	Current	Potential	Notes
Gross Schedule Rent	\$285,900.00	\$322,500.00	
Less Vacancy & Credit Loss	-\$14,295.00	-\$16,125.00	5.00% [1]
Plus: Laundry	\$2,758.00	\$2,758.00	
Plus: Other (Late Fees, Deposits, Misc.)	\$4,907.50	\$4,907.50	[2]
Plus: Parking	\$5,040.00	\$6,480.00	
Total Operating Income	\$284,310.50	\$320,520.50	
Expenses			
Real Estate Taxes	\$39,634.22	\$74,200.00	[3]
Insurance	\$9,207.00	\$16,000.00	[4]
Flood Insurance	\$1,060.00	\$1,060.00	[5]
Heat & Hot Water	\$0.00	\$0.00	
Electric (Common)	\$3,847.35	\$3,847.35	
Water	\$3,186.16	\$3,186.16	
Sewer	\$3,588.86	\$3,588.86	
Trash Removal	\$3,276.48	\$3,276.48	
Elevator	\$3,422.50	\$3,422.50	
Landscaping & Snow Removal	\$1,998.03	\$1,998.03	
Fire Alarm Monitoring	\$3,370.00	\$3,370.00	
Maintenance & Repairs	\$10,215.95	\$10,215.95	[6]
Management	\$14,215.53	\$16,026.03	5.00% [7]
TOTAL EXPENSES	\$97,022.08	\$140,191.36	
NET INCOME	\$187,288.43	\$180,329.15	
PRICE	\$2,650,000.00	\$2,650,000.00	
CAP RATE	7.07%	6.80%	
PRICE/UNIT	\$165,625.00	\$165,625.00	
PRICE/SF	\$223.21	\$223.21	

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

2. Other Income includes Late Fees, Deposits, & Misc. from 2024 Actual

3. Actual Tax Bill Vs. Potential July 1, 2026 Tax Bill post tax revaluation

4. Actual Insurance Bill Vs. Potential Estimate of \$1,000/Unit

5. The property is currently in a flood zone and requires additional Flood Insurance

6. Maintenance & Repairs - 2024 Actual

7. Management - Standard estimate for Bridgeport, CT

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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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.

