

305 PARROTT AVENUE BRIDGEPORT, CT



BRICK APARTMENT
BUILDING FOR SALE

BALDWIN PEARSON
& COMPANY, INCORPORATED *Realtors*

 (203) 335-5117  Daniel@baldwinpearson.com

 (203) 521-6348  www.baldwinpearson.com

 55 Walls Drive Fairfield, CT 06824

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PROPERTY HIGHLIGHTS

Baldwin Pearson & Co., Inc. is pleased to exclusively present 305 Parrott Avenue, a rare multifamily offering in one of Connecticut's most dynamic real estate markets. This corner brick building commands a highly visible presence at the intersection of heavily trafficked Capitol Avenue and Parrott Avenue in Bridgeport's North End, comprising 16 residential units, 13 one-bedroom apartments and 3 studios. The unit mix is perfect for today's rental market where smaller unit demand continues to outpace supply. With strong day-one returns already in place and multiple pathways to grow the rent roll, including strategic lease-up at market rents, targeted interior upgrades, and operational efficiencies, 305 Parrott Avenue represents an outstanding opportunity with genuine value-add upside in a market supported by major employment anchors and limited new supply.

INVESTMENT HIGHLIGHTS:

- **Solid Brick Construction (Built 1941):** A well-maintained, brick apartment building situated in Fairfield County, offering the durability and curb appeal of classic mid-century construction.
- **Diverse Unit Mix:** A 16-unit building comprising 13 one-bedroom apartments and 3 studio apartments, providing a balanced mix that appeals to a very large renter pool.
- **Value-Add Opportunity:** With a large number of below-market rents and short term leases in place, 305 Parrott is an excellent opportunity to incrementally increase rents upon unit turnover and pursue additional cosmetic upgrades to drive NOI growth and force appreciation over time.
- **Updated Mechanicals & High Occupancy:** The building is equipped with a new high-efficiency gas furnace, the majority of units have been upgraded, and the property has maintained 100% occupancy, a strong indicator of stable rental demand.
- **Prime Location Near Major Employers & Amenities:** The property is situated in the coveted North End, with easy access to highways, shopping, restaurants, and downtown, making it desirable to a variety of tenant profiles.

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UNIT	TYPE	CURRENT	PROFORMA
1A	1BR	\$1,300	\$1,750
1B	STUDIO	\$1,275	\$1,500
1C	1BR	\$1,450	\$1,750
1D	STUDIO	\$1,200	\$1,500
2A	1BR	\$1,650	\$1,750
2B	STUDIO	\$1,500	\$1,500
2C	1BR	\$1,325	\$1,750
2D	1BR	\$900	\$1,750
3A	1BR	\$1,400	\$1,750
3B	1BR	\$1,300	\$1,750
3C	1BR	\$1,630	\$1,750
3D	1BR	\$650	\$1,750
4A	1BR	\$1,300	\$1,750
4B	1BR	\$1,572	\$1,750
4C	1BR	\$1,300	\$1,750
4D	1BR	\$1,572	\$1,750

Gross Monthly Income	\$21,324	\$27,250
Gross Annual Income:	\$255,888	\$327,000
Vacancy/Collection Loss (3%):	\$(7,677)	\$(9,810)
Effective Gross Income:	\$248,211	\$317,190
Real Estate Taxes:	\$(33,752)	\$(33,752)
Fuel:	\$(7,500)	\$(7,500)
Water & Sewer:	\$(5,000)	\$(5,000)
Insurance:	\$(11,000)	\$(11,000)
Common Area Electric:	\$(1,000)	\$(1,000)
Repairs & Maintenance:	\$(4,000)	\$(4,000)
Management (5%):	\$(12,411)	\$(15,860)
Total Expenses:	\$(74,662)	\$(78,111)
Net Operating Income:	\$ 173,549	\$ 239,079



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305 PARROTT AVENUE BRIDGEPORT, CT PROPERTY PHOTOS



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Offering Metrics:
Suggested Listing Price: \$2,300,000
Approx. Square Footage: 8,006
Current Cap Rate: 7.55%
Proforma Cap Rate: 10.39%
Price Per Unit: \$143,750
PPSF: \$287

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305 PARROTT AVENUE BRIDGEPORT, CT 06606

CONFIDENTIAL OFFERING

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Prospective purchasers of the Property are advised that changes may have occurred to the physical or financial condition of the Property since the time this Offering Memorandum or the financial statements therein were made by Broker and not by Owner and are based upon assumptions or events beyond the control of Broker and Owner, and therefore may be subject to variation. Other than historical revenue and operating expense figures for the Property, Owner has not, and will not, provide Broker or a prospective purchaser with any income or expense figures, budgets, or projections regarding the Property. Prospective purchasers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

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