

1158 DIXWELL AVENUE HAMDEN, CT



LARGE SCALE MIXED USE BUILDING FOR SALE

BALDWIN PEARSON
& COMPANY, INCORPORATED

Realtors



(203) 335-5117



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55 Walls Drive Fairfield, CT 06824

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PROPERTY HIGHLIGHTS

Baldwin Pearson & Co., Inc. is pleased to present 1158 Dixwell Avenue, Hamden, Connecticut, to the market. This prominent mixed-use property is positioned at a highly visible, heavily trafficked intersection on Dixwell Avenue in Hamden, CT, making it an exceptional opportunity for investors seeking stable income with strong upside potential. The asset consists of 20 residential apartments situated above 13 ground-floor commercial units, creating a well-balanced income stream. The retail spaces benefit from excellent street frontage and visibility, making them well suited for a wide range of tenant uses. This corner property has historically been a hub for telecommunication companies servicing the area and is home to an AT&T cellular tower operated by a national firm. 70% of all future telecom rooftop revenue will be contractually allocated to the new owner, creating another highly valuable truly passive income stream.

Select Property Highlights:

- Desirable apartment mix of one-, two-, and three-bedroom units that appeal to a broad tenant base while maximizing space and functionality
- Ownership has invested heavily in the property, completing major capital upgrades including new boilers and furnaces, extensive improvements to roofing and sewer infrastructure, and full cosmetic renovations to approximately ten apartments
- A new owner is positioned to unlock significant rent growth through strategic unit upgrades, capitalizing on in-place rents that remain below market for this section of Hamden
- Multiple retail units were recently leased to new retail tenants, the property is positioned along one of Hamden's strongest and most established retail corridors
- Separately metered utilities, improving operational efficiency and reducing landlord expenses
- The private rear parking lot provides approximately 20–25 parking spaces and represents a compelling value-add opportunity to drive incremental NOI through striped spaces and monthly parking rents
- Additional rooftop revenue able to provide durable, passive revenue stream with 70% of all future telecom income allocated to the property owner



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UNIT	SQFT	TYPE	CURRENT	PROFORMA
1158 - Retail	800	Retail	\$1,100	\$1,800
1160-1	800	2 BR	\$1,675	\$1,750
1160-2	900	3 BR	\$1,725	\$2,000
1160-3	700	1 BR	\$1,600	\$1,600
1160-4	700	1 BR	\$1,400	\$1,550
1160-5	800	2 BR	\$1,600	\$1,750
1160-6	800	2 BR	\$1,600	\$1,750
1160-7	900	3 BR	\$1,675	\$2,000
1160-8	700	1 BR	\$1,525	\$1,550
1160-9	700	1 BR	\$1,525	\$1,550
1160-10	800	2 BR	\$1,550	\$1,750
1160.5-Retail	800	Retail	\$1,500	\$1,800
1162.5-Retail	800	Retail	\$835	\$1,800
1164-Retail	800	Retail	\$1,700	\$1,800
1166-1	800	2 BR	\$1,675	\$1,750
1166-2	900	3 BR	\$1,800	\$2,000
1166-3	700	1 BR	\$1,550	\$1,550
1166-4	700	1 BR	\$1,675	\$1,675
1166-5	800	2 BR	\$1,400	\$1,750
1166-6	800	2 BR	\$1,450	\$1,750
1166-7	800	3 BR	\$1,450	\$2,000
1166-8	700	1 BR	\$1,407	\$1,550
1166-9	700	1 BR	\$1,525	\$1,550



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UNIT	SQFT	TYPE	CURRENT	PROFORMA
1166-10	800	2 BR	\$0	\$1,750
1166.5-Retail	800	Retail	\$1,700	\$1,800
Team Mall- A	800	Office/ Retail	\$1,275	\$1,800
Team Mall- B1	700	Office/Retail	\$700	\$800
Team Mall- B2	400	Office/Retail	\$650	\$800
Team Mall- B3	300	Office/Retail	\$0	\$800
Team Mall- C1	650	Office/Retail	\$700	\$800
Team Mall- C2	400	Office/Retail	\$550	\$800
Team Mall- D	400	Office/Retail	\$650	\$800
Team Mall- E	1,000	Storage/Workshop	\$1,000	\$1,250

Monthly:	\$43,617	\$51,425
Annually:	\$523,404	\$617,100
Vacancy (7%)	\$(36,638)	\$(30,855)
<u>Effective:</u>	<u>\$486,766</u>	<u>\$586,245</u>

EXPENSES:

Taxes:	\$82,603	\$93,000
Tax Reimbursement	\$(16,907)	\$(19,035)
Fuel	\$5,000	\$5,000
W&S	\$7,000	\$7,000
Insurance	\$25,000	\$25,000
Electric	\$4,500	\$4,500
Repairs	\$15,000	\$15,000
MGMT (5%)	\$24,338	\$29,312
Total	\$146,534	\$159,777

<u>NOI</u>	<u>\$340,231</u>	<u>\$426,468</u>
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PROPERTY PHOTOS



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Offering Metrics:

Suggested Listing Price: \$3,850,000

of Units: 33

Approx. Square Footage: 31,824

Current Cap Rate: 8.84%

Proforma Cap Rate: 11.08%

PPSF: \$121

PPU: \$116,667

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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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