

57 Whiting Street New Britain, CT



CORNER MIXED USE FOR SALE

\$2,800,000
Listing
Price

26,270
Approx.
Sq. Ft.

21
of Units

\$133,333
PPU

\$106
PPSF

7.73%
Current Cap
Rate

8.32%
Year 1
Cap Rate

11.53%
Proforma Cap
Rate

BALDWIN PEARSON
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 55 Walls Drive Fairfield, CT 06824

57 Whiting Street New Britain, CT

PROPERTY DESCRIPTION

Baldwin Pearson & Co., Inc. is pleased to present 57 Whiting Street, New Britain, Connecticut, a rare opportunity to acquire a large-scale mixed-use investment property in New Britain, CT. This prominent corner brick building encompasses approximately 27,000 square feet and consists of 15 apartments and 6 street-level retail spaces, providing a diversified and stable income stream.

Current ownership has invested significantly in the asset, including substantial cosmetic apartment renovations, new individual heating units, and roofing improvements, leaving a building in excellent physical condition with no anticipated major capital expenditures. The property sits near The Hospital of Central Connecticut, downtown New Britain, Central Connecticut State University, and public transportation, and benefits from strong and consistent tenant demand.

57 Whiting Street offers investors strong in-place cash flow, excellent physical condition and immediate upside through strategic lease renewals and organic rent growth.

PROPERTY DETAILS:

Building Size: 26,270 square feet above grade over a full basement

Lot Size: 0.32 acres

Total Units: 21 (15 apartments, 6 retail)

Apartment Mix: 5 four-bedroom, 5 three- bedroom, 5 two bed-room

Construction: Brick

Heating Type: Gas, individual units

Utility Type: All utilities: gas and electricity are separately metered

Roof Type: Flat, rubber membrane roof

Parking: Approximately 20 car rear private parking area

Retail Mix: 6 street- level spaces, including a market, salon, and a church

Utilities: Gas and electric separately metered and paid by tenants. Owner pays water, sewer common area electric

Leases: Annual residential leases, with 5 units currently month to month

Real Estate Taxes: \$34,472

In-Place NOI: \$216,577 (7.70% cap rate at list price)

Year 1 NOI: \$232,822 (8.32% cap rate at list price)

Proforma NOI: \$322,808 (11.50% cap rate at list price)



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RENT ROLL

UNIT	TYPE	SQFT	CURRENT	YEAR 1	PROFORMA	LEASE EXPIRY
51 - Retail	Retail	1,000	\$0	\$0	\$1,500	NA
53 - 4	3BR	1,000	\$1,625	\$1,625	\$2,000	7/1/2027
53 - 5	4BR	1,000	\$1,750	\$1,750	\$2,000	11/30/2026
53 - 6	3BR	1,000	\$1,275	\$1,275	\$1,800	MTM
53 - 7	4BR	1,000	\$1,575	\$1,575	\$2,000	7/1/2027
53 - 8	3BR	1,000	\$1,600	\$1,600	\$1,800	7/1/2027
53 - 9	4BR	1,000	\$1,750	\$1,750	\$2,000	1/31/2027
55 - Retail	Market	1,500	\$2,261	\$2,261	\$2,350	7/31/2027
59 - Retail	Church	650	\$650	\$650	\$1,500	3/31/2027
61 - 1	4BR	1,000	\$1,700	\$1,700	\$1,800	11/30/2026
61 - 2	3BR	1,000	\$1,700	\$1,700	\$1,800	12/31/2026
61 - 3	4BR	1,000	\$950	\$950	\$1,800	MTM
164 - Retail	Retail	1,000	\$1,100	\$1,100	\$1,500	MTM
166 - Glen 1	2.5BR	1,000	\$1,650	\$1,650	\$1,700	12/31/2026
166 - Glen 2	2.5BR	1,000	\$975	\$975	\$1,700	MTM
166 - Glen 3	2.5BR	1,000	\$980	\$980	\$1,700	MTM
166 - Glen 4	3BR	1,000	\$1,650	\$1,650	\$1,800	2/28/2027
166 - Glen 5	2.5BR	1,000	\$0	\$1,500	\$1,700	NA
166 - Glen 6	2.5BR	1,000	\$1,800	\$1,800	\$1,800	4/30/2027
166 - Glen Retail A/B Salon		1,200	\$1,200	\$1,200	\$1,750	4/30/2028

MONTHLY REVENUE:	\$26,191	\$27,691	\$36,000
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FINANCIAL STATEMENT

	CURRENT	YEAR 1	PROFORMA
MONTHLY REVENUE:	\$26,191	\$27,691	\$36,000
Gross Operating Income:	\$314,292	\$332,292	\$432,000
Vacancy/Collection Loss (5%):	(\$15,715)	(\$16,615)	(\$21,600)
Effective Gross Income:	\$298,577	\$315,677	\$410,400
Real Estate Taxes:	(\$34,472)	(\$34,472)	(\$34,472)
Fuel:	(\$0)	(\$0)	(\$0)
Water & Sewer:	(\$5,000)	(\$5,000)	(\$5,000)
Insurance:	(\$10,000)	(\$10,000)	(\$10,000)
Common Area Electric:	(\$4,100)	(\$4,100)	(\$4,100)
Repairs & Maintenance:	(\$13,500)	(\$13,500)	(\$13,500)
Management (5%):	(\$14,929)	(\$15,784)	(\$20,520)
Total Expenses:	(\$82,001)	(\$82,856)	(\$87,592)
Net Operating Income:	\$216,577	\$232,822	\$322,808



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LOCATION



LOCATION HIGHLIGHTS:

- Signalized corner location at Whiting Street and Glen Street with a private rear parking lot.
- The hospital of Central Connecticut, one of the largest employers in the area, sits just north of the property.
- Downtown New Britain offers retail, restaurants, municipal offices, and the CT fastrak busway terminus.
- Central Connecticut State University is a short drive west of the property.
- Route 9 provides direct highway access to I-94 and to downtown Hartford, roughly 10 miles northeast.
- CTfastrak bus rapid transit links New Britain directly to downtown Hartford.



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