FOR SALE

The Flats at 390

Meriden, Connecticut

106-UNIT MULTIFAMILY COMMUNITY · VALUE-ADD UPSIDE

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OVERVIEW

Executive Summary

Subject to Offers SALES PRICE	**106** TOTAL UNITS
83,160 SF GROSS BUILDING SIZE	**80 / 26** 1 BED / 2 BED MIX

PROPERTY OVERVIEW

Northeast Private Client Group is pleased to present Flats at 390, a 106-unit multifamily community at 390 Bee Street in Meriden, Connecticut.

The property comprises wood-frame buildings on 3.6 acres along the Meriden/Wallingford line, built in 1991. The unit mix is 80 one-bedroom/one-bath (550 SF) and 26 two-bedroom/two-bath (700 SF). 89 of 106 units have been renovated, with the remaining 17 classic units representing an identifiable value-add runway on turnover. All utilities are included in tenant rents, a meaningful differentiator in a submarket where new construction requires tenants to pay gas and electric directly, plus mandatory fees of $77–$150/month for water, sewer, trash, and amenities.

Meriden's revaluation is complete and the assessment set through 2030, eliminating reassessment risk for five years.

Current one-bedroom rents average $1,570 while the property recently signed a one-bedroom at $1,725 with no capital invested. Meriden Place, 107 units delivering immediately adjacent, is leasing at effective all-in costs exceeding $2,100/month for a one-bedroom. The Arlo at 211 Pomeroy Avenue, a 2005 vintage renovated property, is achieving $2,168 on 1BR units with no concession – with tenants paying gas and electric separately, that is $2,300+ all-in.

Three clear value-add levers are available: addressing the utilities by sub-metering the $183,000 electric expense for roughly $160,000 of NOI, or keeping utilities included and attacking the expense through available HVAC efficiency incentives; charging for parking, free today despite genuine demand, at roughly $31,800 annually; and a capital program covering cosmetics, paving, landscaping, and exterior work to push rents beyond pro forma.

Tenant demand draws from Greater New Haven to the south (Yale, Yale New Haven Health, life sciences) and Greater Hartford to the north, with additional meaningful employment adjacent along Research Parkway including an Amazon facility 9 minutes away in Wallingford, while the Route 8 corridor adds Shelton, Stratford, Milford, and Sikorsky Aircraft within easy commuting range. The Meriden Amtrak station is three miles away.

OFFERING SUMMARY

Building Size	**64,331 SF**
Number of Units	**106**
Unit Mix	**(80) 1 Bed · (26) 2 Bed**
Year Built	**1991**
Net Operating Income	**$1,057,116 (current)**
Pro Forma NOI	**$1,467,824**

Investment Highlights

Value-Add Opportunity Coupled with Organic Rent Growth

In-place rents have grown approximately 20% over three years, and the property recently signed a one-bedroom at $1,725 with no capital invested against a $1,570 average. Meriden Place next door is leasing one-bedrooms above $2,100 all-in, and The Arlo at $2,300+. Pro forma rents sit 9% to 17% below every comp fully loaded, with 17 classic units still unrenovated.

Immediate Tax Savings | Reval Benefit

Meriden's revaluation is complete and the 2026 tax bill issued. Forward taxes are $201,377 against $282,342 in the trailing twelve months – an $80,965 NOI improvement accruing immediately to a buyer and locked through the next revaluation cycle in 2030.

Utility Recovery Opportunity

The property pays all tenant utilities, with electric running $183,413 over the trailing twelve months. Sub-metering or RUBS recovery adds roughly $160,000 of NOI and $2.5MM of value. Alternatively, a buyer can keep utilities included and attack the expense through available HVAC efficiency incentives, preserving the all-inclusive structure that prices this property below every comp.

Untapped Parking Income

Parking is free today despite genuine demand. At $25 per space per month, that is approximately $31,800 of annual income and roughly $495,000 of value, with app-based platforms handling collection at no owner administration.

Strategic Location | Hartford/New Haven Corridor

Situated midway between Hartford and New Haven, the property draws from two major metro employment ecosystems and the Route 8 corridor, including Shelton, Stratford, Milford, and Sikorsky Aircraft. Meaningful employment sits adjacent along Research Parkway, including an Amazon facility 9 minutes away in Wallingford, and the Meriden Amtrak station is three miles away.

Institutional Scale, Class B Fundamentals, Attractive Basis

106 units across four buildings on 3.6 acres, with an amenity package (pool, hot tub, sauna, fitness center, tennis and basketball courts) well above the 1991 vintage. Fully capitalized basis lands well under $200,000/unit for this product type.

SECTION 01

The Property

Property Summary

PROPERTY

Property Name	Flats at 390
Address	390 Bee Street, Meriden, CT 06450
Year Built	1991
Units	106
Gross Building Area	83,160 SF
Lot Size	3.6 Acres

CONSTRUCTION

Foundation	Slab on Grade
Frame	Wood
Exterior	Clapboard
Parking	On-Site
Roof	Asphalt

MECHANICALS

Air Conditioning	Central
Heating	Forced Hot Air
Hot Water	Electric
Laundry	On-Site

UTILITIES

Electricity	Landlord Provided
Heat & Hot Water	Landlord Provided
Water & Sewer	Landlord Provided
Trash	Landlord Provided

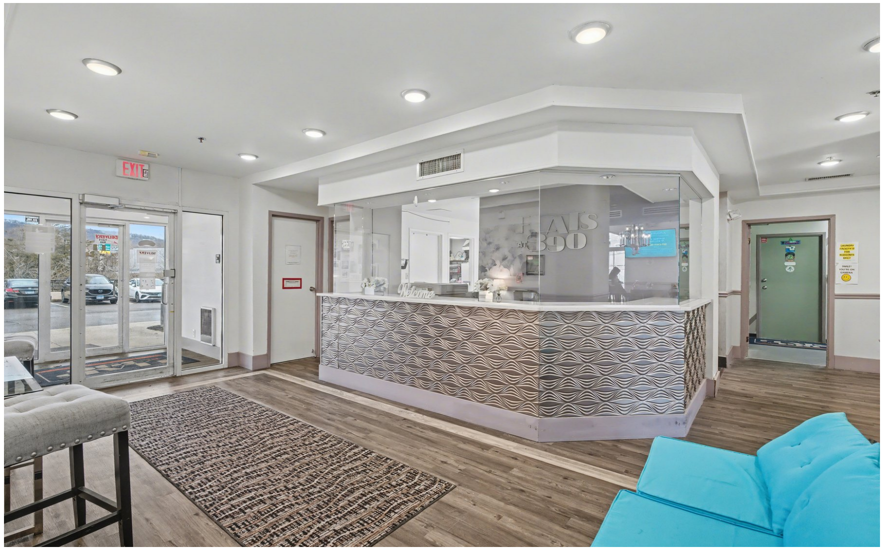

INTERSTATE
91
15
extended
STAY
AMERICA
FLATS
AT 390
Meriden Place
Apartments
15
INTERSTATE
91
INTERSTATE
91

Exterior

Classic Unit Interior

Renovated Unit Interior

Common Areas



Common Areas

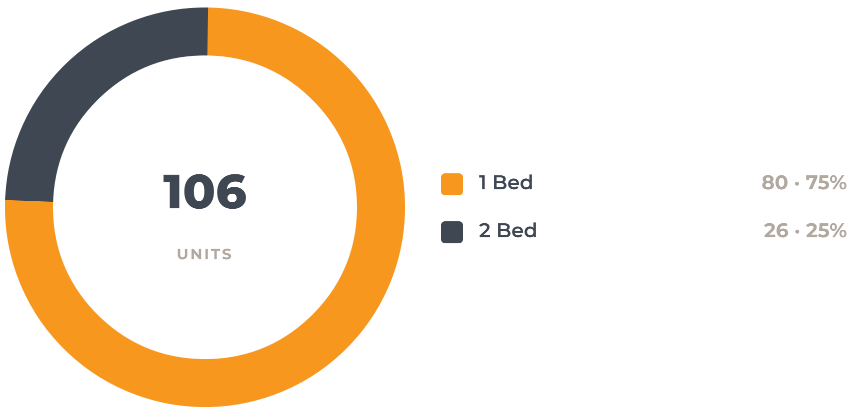
SECTION 02

Financial Analysis

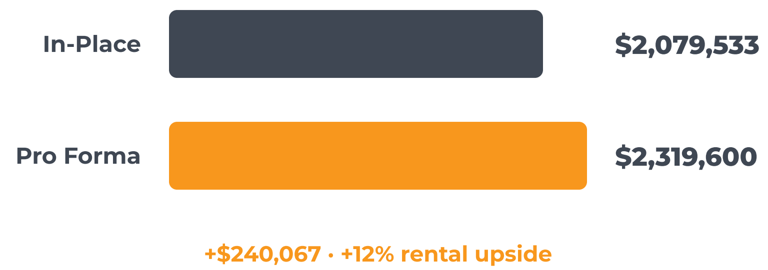
Unit Mix

UNIT TYPE	UNITS	IN-PLACE / MO RENT	PRO FORMA RENT
1 Bed	80	$1,435–$1,700	$1,750
2 Bed	26	$1,450–$2,000	$2,050
Total	**106**	**$173,294/mo**	**$193,300/mo**

UNIT MIX



GROSS POTENTIAL RENT



Income & Expense Analysis

$1,057,116
NOI — CURRENT (IN-PLACE)

$1,467,824
NOI — PRO FORMA

OPERATING INCOME

Income	Current	%	Pro Forma	%
Gross Potential Rent	$2,319,600		$2,319,600	
Loss to Lease (below market)	-$240,067	10.3%	$0	0.0%
Gross Scheduled Rent	**$2,079,533**		**$2,319,600**	
Vacancy & Collections Loss	-$103,977	5.0%	-$115,980	5.0%
Effective Rental Income	**$1,975,557**		**$2,203,620**	
Laundry Income	$11,690		$11,690	
Parking Income	$0		$31,800	
Cable (Internet) Income	$1,929		$1,929	
Late Fee	$8,149		$8,149	
Month-to-Month Fee	$1,800		$1,800	
Vending Machine Income	$821		$821	
Pet Fee - Non Refundable	$700		$700	
Pet Rent	$500		$500	
Additional Income	$10,600		$10,600	
Effective Gross Income	**$2,011,746**		**$2,271,609**	

OPERATING EXPENSES

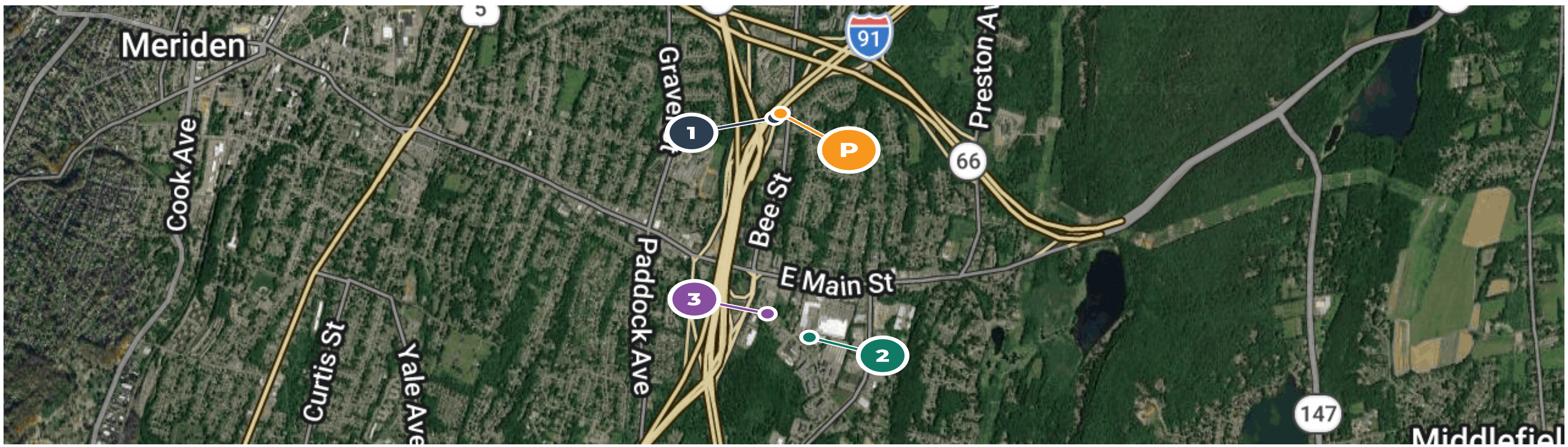
Expense	Current	$/Unit	Pro Forma	$/Unit
Real Estate Tax	$201,377	$1,900	$201,377	$1,900
Property Management (3%)	$60,352	$569	$68,148	$643
Property Insurance	$70,182	$662	$70,182	$662
Electric	$183,413	$1,730	$20,000	$189
Gas	$733	$7	$733	$7
Water and Sewer	$102,048	$963	$102,048	$963
Trash Removal	$25,480	$240	$25,480	$240
Repairs and Maintenance	$54,673	$516	$53,000	$500
Landscaping/Snow Removal	$34,502	$325	$34,502	$325
Payroll	$161,411	$1,523	$159,000	$1,500
Contract Services	$7,265	$69	$7,265	$69
Professional and Legal	$22,280	$210	$22,280	$210
General and Administrative	$10,825	$102	$10,825	$102
Leasing and Advertising	$18,945	$179	$18,945	$179
Elevator	$1,144	$11	$10,000	$94
Total Expenses	**$954,629**	**$9,006**	**$803,785**	**$7,583**
Net Operating Income	**$1,057,116**	**$9,973**	**$1,467,824**	**$13,847**

Rent Comparable Analysis

COMPETITIVE SET SURVEYED MARCH 2026 · EFFECTIVE RENTS AFTER ADVERTISED CONCESSIONS

Property	Unit SF	Face Rent	Concession	Eff. Rent	W/S/T & Amenity	Gas & Electric	All-In / Mo
P Flats at 390 (Subject) · 390 Bee St · 80 Units · 1991	**550**	**$1,570**	**In-place average**	**$1,570**	**Included**	**Included**	**$1,570**
1 Meriden Place · 406 Bee St · 107 Units · 2026	760–790	$2,266	2 mos free / 15-mo lease	$1,964	$150/mo (incl.)	Tenant pays	**$2,114**
2 The Arlo · 211 Pomeroy Ave · 180 Units · 2005	749	$2,168	None	$2,168	$77/mo (incl.)	Tenant pays	**$2,318**
3 Pomeroy Place · 105 Pomeroy Ave · 42 Units · 2025	760–790	$2,070	None	$2,070	$150/mo (incl.)	Tenant pays	**$2,220**

Property	Unit SF	Face Rent	Concession	Eff. Rent	W/S/T & Amenity	Gas & Electric	All-In / Mo
P Flats at 390 (Subject) · 390 Bee St · 26 Units · 1991	**700**	**$1,836**	**In-place average**	**$1,836**	**Included**	**Included**	**$1,836**
1 Meriden Place · 406 Bee St · 107 Units · 2026	1,090–1,336	$2,685	2 mos free / 15-mo lease	$2,327	$150/mo (incl.)	Tenant pays	**$2,527**
2 The Arlo · 211 Pomeroy Ave · 180 Units · 2005	1,130–1,188	$2,468	None	$2,468	$77/mo (incl.)	Tenant pays	**$2,668**
3 Pomeroy Place · 105 Pomeroy Ave · 42 Units · 2025	1,090–1,336	$2,550	None	$2,550	$150/mo (incl.)	Tenant pays	**$2,750**



1 All-In Monthly = effective rent + required water/sewer/trash/amenity fee (where applicable) + estimated ~$150/mo (1BR) or ~$200/mo (2BR) gas and electric where tenant-paid. Flats at 390 includes all utilities in rent with no separate charges.

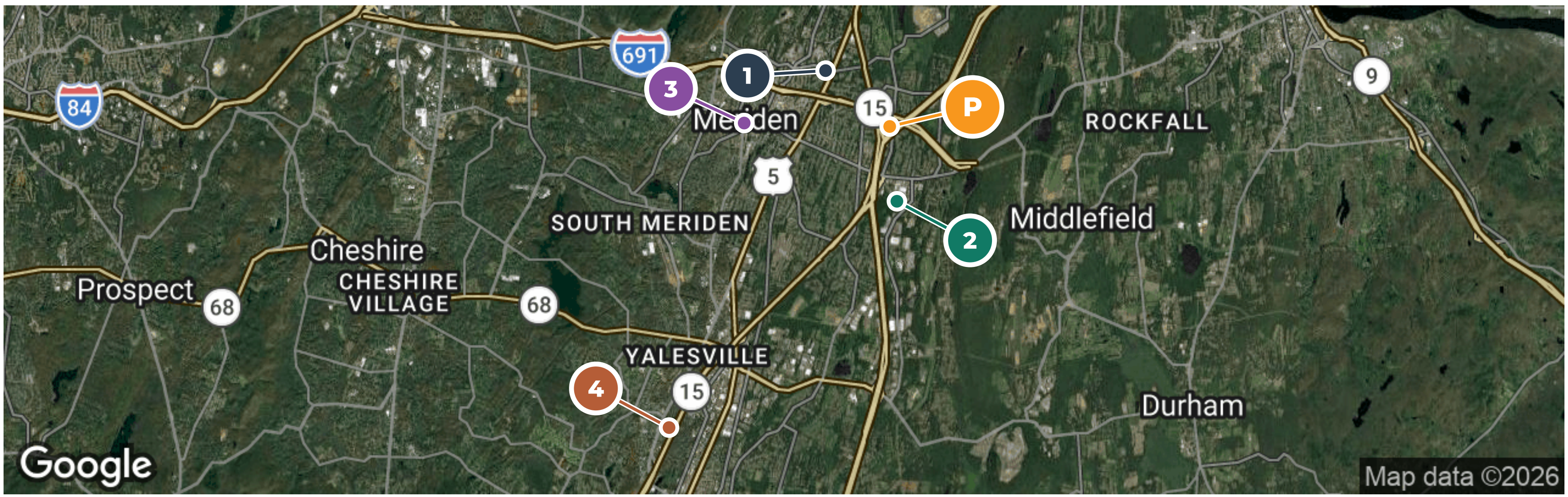
2 Meriden Place face rents reflect the advertised 2-month concession across a 15-month lease; The Arlo and Pomeroy Place advertise no concession, with tenants paying Eversource directly for gas and electric.

3 In-place rents at Flats at 390 have grown approximately 20% over the past three years; pro forma rents represent conservative rollover targets.

Sales Comparables

Four apartment sales in Meriden and Wallingford frame the subject: recent trades from $120,915 to $193,333 per unit across 71 to 207 units.

PROPERTY	1 234 Sherman Avenue	2 211 Pomeroy Avenue	3 32 Cook Avenue	4 88 N Turnpike Road
TOWN / CITY	Meriden, New Haven	Meriden, New Haven	Meriden, New Haven	Wallingford, New Haven
TYPE	Apartment	Apartment	Apartment	Apartment
UNITS	88	180	71	207
SALE PRICE	**$13,200,000**	**$34,800,000**	**$8,585,000**	**$32,750,000**
$ / UNIT	**$150,000**	**$193,333**	**$120,915**	**$181,944**
BUILDING SF	139,114	214,792	61,984	158,116
SALE DATE	08/18/2020	05/14/2021	04/07/2025	06/23/2025



SECTION 03

Location & Market

Meriden Overview

Connecticut's Silver City, centered on the I-91 corridor between Hartford and New Haven.

Meriden sits midway on the I-91 corridor between Hartford and New Haven, roughly a half-hour drive to either downtown. That central position lets residents reach two separate metropolitan job markets without committing to a single commute, and it is reinforced by rail — the Meriden station, about three miles from the property, carries CTrail Hartford Line and Amtrak service up and down the corridor.

Known historically as the Silver City for its prominent role in 19th- and early 20th-century silver manufacturing, Meriden has since rebuilt its downtown around the Meriden Green, a transit-oriented public space that pairs new housing with the rail station. The city keeps a regional draw outdoors as well: 24 municipal parks and roughly 3,000 acres of open space, led by the 1,800-acre Hubbard Park — designed in part by Frederick Law Olmsted — where the Castle Craig tower overlooks the Hanging Hills.

Employment sits close to home. The Research Parkway corridor runs just south of the property, with an Amazon facility about nine minutes away in neighboring Wallingford, while MidState Medical Center anchors local healthcare.

ABOUT MERIDEN

- Midway between Hartford and New Haven on the I-91 corridor
- Meriden station serves CTrail Hartford Line and Amtrak rail
- Research Parkway employment corridor; Amazon minutes away in Wallingford
- MidState Medical Center anchors local healthcare employment
- Meriden Green transit-oriented district anchors a revitalized downtown
- 24 municipal parks and ~3,000 acres of open space, led by Hubbard Park and Castle Craig

Subject Property
DOLLAR TREE
ALDI
M|W
CLUB PICKLEBALL
Boscov's
KAY JEWELERS
PRETZELMAKER
Meriden Mall
HUNTER GOLF CLUB
DNKN'
DQ
TED'S
BROAD STREET PIZZA
MIDSTATE MEDICAL CENTER AUXILIARY
U-HAUL
DG
BEVERAGE WORLD
CVS pharmacy
FAMILY DOLLAR
AutoZone
Domino's Pizza
Rincón Latino
the Y
BOBA & BEANS
AMTRAK
AJ's OASIS CAFE
DOWN TOWN
GALLERY 53
Sinai
WWK
Mr. Taco
THE GREEN DELI & JUICE BAR
DYNAMIC FASHION
C TOWN
ORVILLE H PLATT PANTHERS
ULTIMATE SPORTS
Fly Meriden Fly Home
TACO BELL
LaMAY'S
BURGER KING
Wendy's
KFC
GT TIRE Since 1978
LIDO'S
Lowe's
Popeyes
Red Roof Inn
Moose's
Taino
KING'S GARDEN
130
KOHL'S
BARNES & NOBLE
Big Y
ULTA
Michaels
Burlington
STARBUCKS COFFEE
Jersey Mike's SUBS
FIVE GUYS
HARBOR FREIGHT
Hertz
GameStop
five BELOW
GNC LIVE WELL
THE EDGE FITNESS CLUBS
MIRION
AT&T
Powder Ridge Mountain Park & Resort
Pratt St
Johnson Ave
Lewis Ave
W Main St
Oregon Rd
River Rd
Main St
Hanover Ave
Old Colony Rd
Yale Ave
Gravel St
Bee St
Higby Rd

Employment Summary

MERIDEN EMPLOYMENT

Meriden carries an employment base of roughly 29,300 jobs across healthcare, manufacturing, and the logistics corridor along Research Parkway just south of the property — with the Hartford and New Haven metropolitan job markets each about a half-hour away on I-91.

HEALTHCARE & EDUCATION

MidState Medical Center anchors healthcare employment in Meriden itself, with Healthtrax alongside. The wider regional base is led by Yale University and Yale New Haven Health, roughly a half-hour south on I-91.

MANUFACTURING & INDUSTRY

Meriden's own industrial roster includes Henkel, TI Automotive, AGC, Flexo Converters, and The Miller Company — a working base that predates and outlasts the city's silver-manufacturing era.

LOGISTICS & DISTRIBUTION

Amazon's Wallingford facility operates about nine minutes from the property along the Research Parkway corridor, joined by FedEx and Home Depot operations across the Meriden–Wallingford line.

AREA EMPLOYERS

Greater New Haven Overview

Greater New Haven sits at the southern end of Connecticut's central corridor, where I-91 meets I-95 and the Northeast Corridor rail line turns toward New York. Anchored by Yale University and Yale New Haven Health, the region pairs a deep education-and-healthcare base with a downtown life-sciences cluster and advanced-manufacturing and logistics employment spread north toward Meriden and Wallingford.

NEW HAVEN COUNTY

METRIC	NEW HAVEN COUNTY
Population	862,150
Total Employees	438,276
Households	343,318
Average Household Income	$106,886
Median Household Income	$73,724

Sources: Esri estimates (county 2022) via the listing demographic summary.

MAJOR AREA EMPLOYERS

Healthcare & Education

Yale University and Yale New Haven Health anchor the region's largest employment base, with MidState Medical Center and Healthtrax serving Meriden directly.

Logistics & Distribution

Amazon's Wallingford facility operates nine minutes from the property along Research Parkway, joined by FedEx and Home Depot operations across the Meriden–Wallingford line.

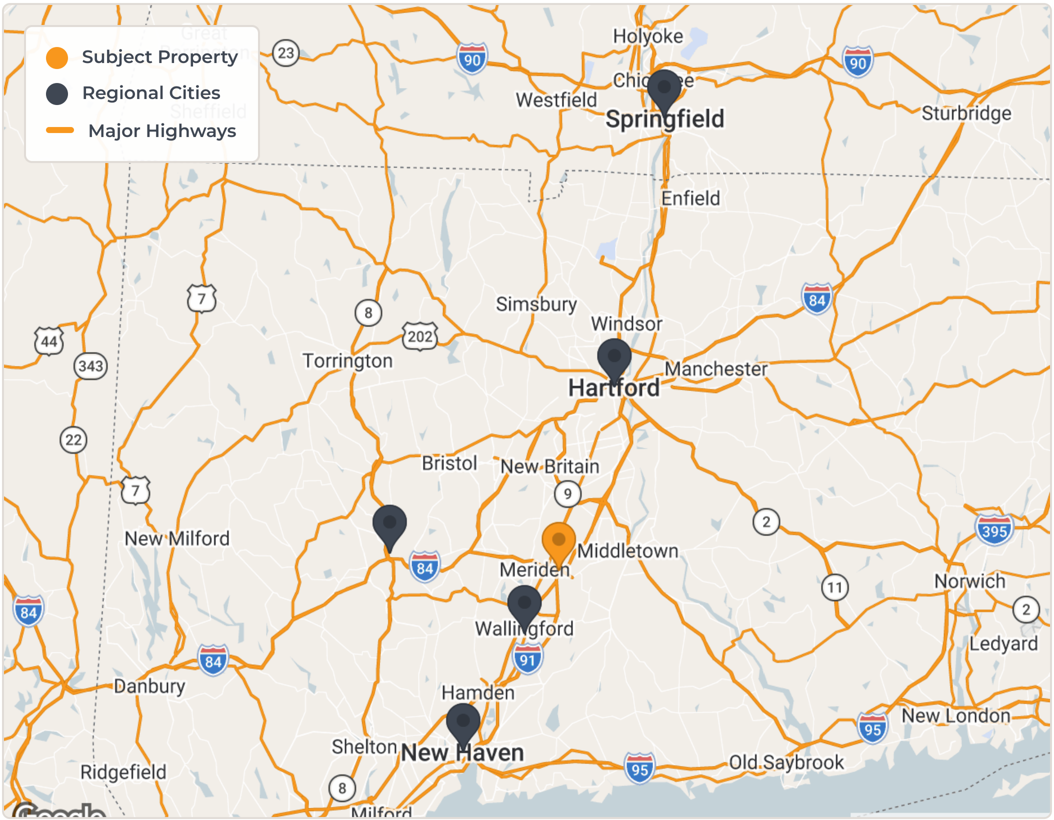
Manufacturing & Industry

Meriden's own industrial base includes Henkel, TI Automotive, AGC, Flexo Converters, and The Miller Company.

Regional **Positioning**

Meriden anchors the Hartford–New Haven corridor, within an hour of three New England metros. From one central-Connecticut address the property reaches New Haven and Hartford in under half an hour each and Springfield within the hour, while the Meriden rail station links the Amtrak Hartford Line to New Haven and the Northeast Corridor toward New York. Interstates 91 and 691 place the wider region — and the New York and Boston markets beyond it — within routine reach.

29 min	27 min	~56 min	Hartford Line
TO NEW HAVEN	TO HARTFORD	TO SPRINGFIELD, MA	AMTRAK & CTRAIL RAIL



DRIVE & COMMUTE TIMES

New Haven	~20 mi · 29 min
Wallingford	~8 mi · 14 min
Hartford	~19 mi · 27 min
Waterbury	~19 mi · 26 min
Springfield	~44 mi · 56 min

HIGHWAY ACCESS

Interstate 91 runs the length of the corridor past Meriden, linking New Haven to Hartford, while **I-691** crosses east–west to **Interstate 84** and the **Route 15 (Wilbur Cross Parkway)**. Together they put both metro downtowns within roughly a half-hour drive.

ECONOMIC ANCHORS

The corridor's demand is anchored by education and healthcare — Yale University and Yale New Haven Health to the south — with New Haven's life-sciences cluster, Greater Hartford's insurance and financial-services base to the north, and aerospace and defense along the Route 8 corridor led by Sikorsky Aircraft. Amazon's Wallingford facility adds logistics employment minutes from the property.

SECTION 04

The Team

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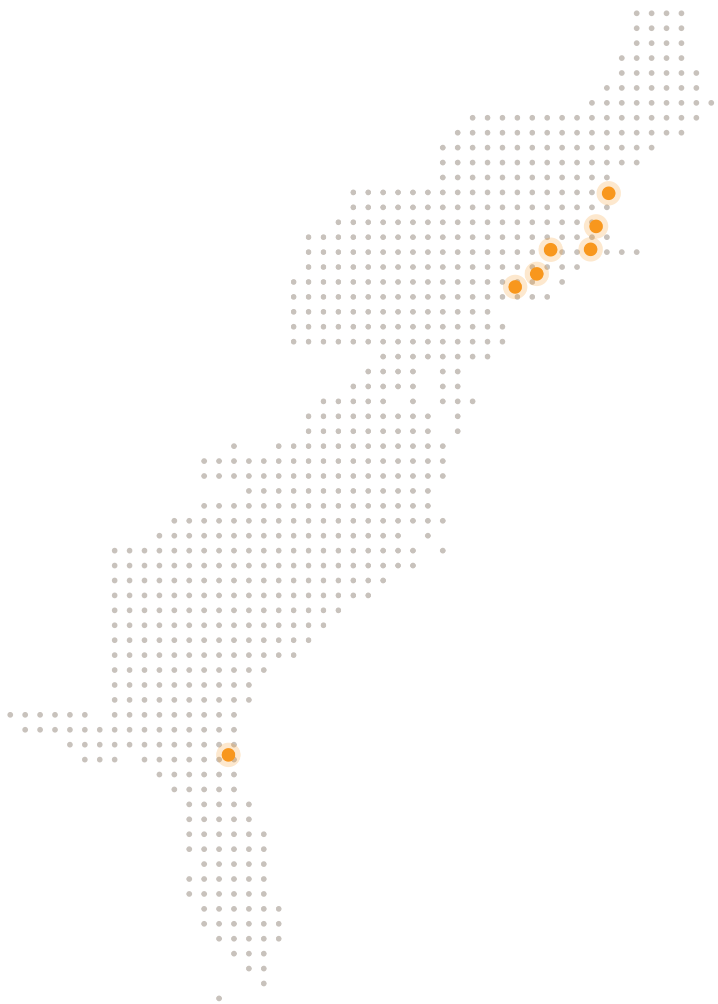
Our Locations



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