

FOR SALE

Martin Apartments

West Haven, Connecticut

19-UNIT MULTIFAMILY PROPERTY · VALUE-ADD OPPORTUNITY

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by NortheastPCG, Inc. in compliance with all applicable fair housing and equal opportunity laws.

OVERVIEW

Executive Summary

\$2,565,000

OFFERING PRICE

19

TOTAL UNITS

PROPERTY OVERVIEW

Northeast Private Client Group is pleased to present Martin Apartments, a 19-unit multifamily property located at 254 Main Street, West Haven, Connecticut. The offering is a brick-masonry building on a corner parcel, held by the same family ownership for more than 30 years.

The unit mix is sixteen one-bedrooms (three with separate dining rooms) and three studios. All units feature oversized layouts, high ceilings, and hardwood floors. The property features an on-site common laundry room. Parking is on-street, and ample on quiet side streets as well as along Main Street. The property sits minutes from the University of New Haven, the VA Connecticut medical campus, Yale University, Yale New Haven Hospital, Downtown New Haven, West Haven Beach, and the West Haven Metro-North station, anchoring a deep, recession-resilient base of students, medical workers, and professionals.

All qualified parties are invited to request the full offering package and schedule a private tour through Northeast Private Client Group.



OFFERING SUMMARY

Building Size	15,771 SF
Number of Units	19
Unit Mix	(6) Large 1BR • (6) One Bedroom • (3) Large Studio • (3) One Bed + Dining Room • (1) 1 Basement
Year Built	1940
Net Operating Income	\$131,409 (current)
Pro Forma NOI	\$214,258
Cap Rate (Cur / PF)	5.12% / 8.35%

Investment Highlights

INCOME & VALUE-ADD UPSIDE

Below-Market Rents

In-place ~\$1,171 vs. ~\$1,574 market; ~35% mark-to-market upside.

Scale & Pride of Ownership

19 units, 30+ years of single-family ownership; clean value-add path.



LOCATION & BASIS

Irreplaceable Location

Minutes to University of New Haven, VA Hospital, Yale & downtown New Haven.

Durable Tenant Demand

Students, medical workers & faculty; Metro-North to NYC at West Haven Station.



SECTION 01

The Property

Property Overview

SITE SUMMARY

Address	254 Main St & 106-108 Martin St, West Haven, CT
Property Type	Multifamily
Building Size	15,771 SF
Lot Size	0.3 Acres
Year Built	1940
Stories	3
Zoning	CBD (Central Business District)

UTILITIES

Heat	Gas, hot water · Landlord-paid · Master metered
Hot Water	Landlord-paid · Master metered
Electric	Tenant-paid · Separately metered
Water & Sewer	Landlord-paid
Trash	Landlord-paid
Common Electric	Landlord-paid

CONSTRUCTION & SYSTEMS

Parking	On-Street
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UNIT MIX & RENTS

Large 1BR	6 units · \$1,150-\$1,210
One Bedroom	6 units · \$1,180-\$1,210
Large Studio	3 units · \$1,040-\$1,120
One Bed + Dining Room	3 units · \$1,210-\$1,295
1 Basement	1 unit · \$980
In-Place Rent	\$22,250 / mo · \$267,000 / yr
Pro Forma Rent	\$29,900 / mo · \$358,800 / yr

INVESTMENT PROFILE

Offering Price	\$2,565,000
Price / Unit	\$135,000
Price / SF	\$162.64
Current NOI	\$131,409 · 5.12% cap
Pro Forma NOI	\$214,258 · 8.35% cap

Property Photos



Property Photos



An aerial photograph of a large, multi-story brick building complex, likely a university or institutional building. The building has a flat roof with several HVAC units. To the left is a paved parking lot with several cars. To the right is a street with more cars parked along the curb. In the background, there are other residential buildings and a dense line of green trees under a blue sky with scattered clouds.

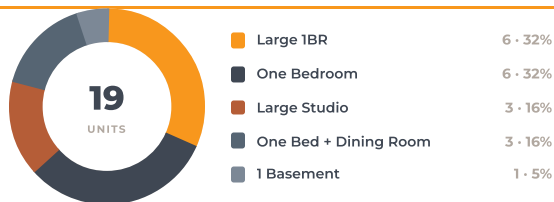
SECTION 02

Financial Analysis

Rent Roll

UNIT	TYPE	CURRENT	PRO FORMA	LEASE START	LEASE END
A-1	Large 1BR	\$1,150	\$1,600	11/1/2025	10/31/2026
A-2	Large 1BR	\$1,150	\$1,600	11/1/2025	10/31/2026
A-21	Large 1BR	\$1,210	\$1,600	8/1/2026	7/31/2027
A-22	Large 1BR	\$1,210	\$1,600	9/1/2026	8/31/2027
A-31	Large 1BR	\$1,160	\$1,600	4/1/2026	3/31/2027
A-32	Large 1BR	\$1,200	\$1,600	9/1/2026	8/31/2027
B-1	One Bedroom	\$1,200	\$1,550	9/1/2026	8/31/2027
B-2	One Bedroom	\$1,210	\$1,550	8/1/2026	7/31/2027
B-21	One Bedroom	\$1,180	\$1,550	5/1/2026	8/31/2026
B-22	One Bedroom	\$1,210	\$1,550	8/1/2026	7/31/2027
B-31	One Bedroom	\$1,210	\$1,550	8/1/2026	7/31/2027
B-32	One Bedroom	\$1,210	\$1,550	9/1/2026	8/31/2027
C-1	Large Studio	\$1,120	\$1,400	5/1/2026	4/30/2027
C-2	One Bed + Dining Room	\$1,295	\$1,800	9/1/2026	8/31/2027
C-21	Large Studio	\$1,040	\$1,400	8/1/2026	7/31/2027
C-22	One Bed + Dining Room	\$1,210	\$1,800	8/1/2026	7/31/2027
C-31	Large Studio	\$1,075	\$1,400	8/1/2026	7/31/2027
C-32	One Bed + Dining Room	\$1,230	\$1,800	9/1/2026	8/31/2027
BASE	1 Basement	\$980	\$1,400	1/1/2026	8/31/2026
19 Units		\$22,250	\$29,900	—	—

UNITS BY TYPE



GROSS POTENTIAL RENT — IN-PLACE VS PRO FORMA



+\$91,800 • +34% rental upside

Income & Expense Analysis

\$131,409

NOI — CURRENT

\$214,258

NOI — PRO FORMA

OPERATING INCOME

Income	Current	%	Pro Forma	%
Gross Potential Rent	\$358,800		\$358,800	
Loss to Lease (below market)	-\$91,800	25.6%	\$0	0.0%
Gross Scheduled Rent	\$267,000		\$358,800	
Vacancy & Collections Loss	-\$13,350	5.0%	-\$17,940	5.0%
Effective Rental Income	\$253,650		\$340,860	
Application Fees	\$100		\$100	
Laundry Income	\$1,635		\$1,635	
Pet Fees	\$2,400		\$2,400	
Additional Income	\$1,900		\$1,900	
Effective Gross Income	\$259,685		\$346,895	

OPERATING EXPENSES

Expense	Current	\$/Unit	Pro Forma	\$/Unit
Real Estate Tax	\$43,036	\$2,265	\$43,036	\$2,265
Property Management (5%)	\$12,984	\$683	\$17,345	\$913
Property Insurance	\$18,025	\$949	\$18,025	\$949
Electric	\$5,050	\$266	\$5,050	\$266
Gas	\$20,372	\$1,072	\$20,372	\$1,072
Water and Sewer	\$14,847	\$781	\$14,847	\$781
Trash Removal	\$2,962	\$156	\$2,962	\$156
Repairs and Maintenance	\$9,500	\$500	\$9,500	\$500
Landscaping/Snow Removal	\$1,500	\$79	\$1,500	\$79
Total Expenses	\$128,276	\$6,751	\$132,637	\$6,981
Net Operating Income	\$131,409	\$6,916	\$214,258	\$11,277



SECTION 03

Location & Market

West Haven Overview

Connecticut's shoreline city — home to the University of New Haven and the VA.

West Haven is a coastal city of roughly 55,000 on Long Island Sound, directly southwest of New Haven along Connecticut's shoreline. Its downtown runs the length of Campbell Avenue — the Central Business District where the property sits — and about three miles of public beach at Savin Rock give the city roughly a quarter of Connecticut's public shoreline.

The city anchors two major institutions: the University of New Haven, with about 9,000 students, and the VA Connecticut Healthcare System's flagship medical campus. Its housing market skews younger and more rental than the county — the median age is about 36 and close to half of households rent — which keeps demand steady for well-located apartments.

Since 2013, the West Haven Metro-North station on the New Haven Line has linked residents to New Haven and, beyond it, New York City — one reason a downtown building near the station holds durable tenant interest.

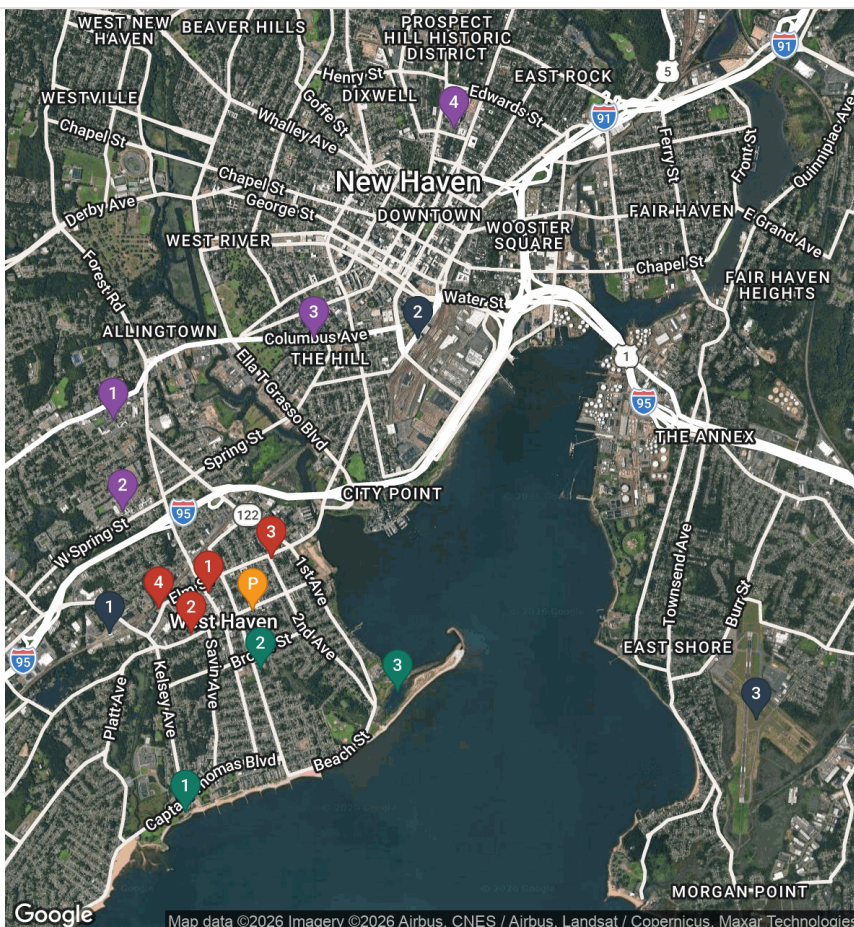
ABOUT WEST HAVEN

- Coastal city of roughly 55,000 on Long Island Sound
- About three miles of public shoreline at Savin Rock
- Home to the University of New Haven — about 9,000 students
- VA Connecticut Healthcare System's flagship medical campus
- West Haven Metro-North station on the New Haven Line since 2013
- Median household income about \$74,000; near half of homes rented



Location & Amenities

The property sits on the Main Street–Martin Street corner in West Haven's Central Business District, steps from the everyday markets and eateries of Campbell Avenue. The University of New Haven and the VA Connecticut medical campus lie less than a mile north, and downtown New Haven — with Yale and Yale New Haven Hospital — is a short drive northeast. The Savin Rock shoreline is about a mile south, and the West Haven Metro-North station puts New Haven Line service under a mile from the door.



Map locations are approximate; nearby pins may be offset slightly to prevent overlap.

Subject Property — 254 Main St & 106-108 Martin St

EVERYDAY RETAIL & DINING

- 1 Istanbul Turkish Market
Grocery & market · ~0.4 mi
- 2 Brito's Grocery
Neighborhood grocer · ~0.4 mi
- 3 Zuppardi's Apizza
West Haven institution · ~0.3 mi
- 4 Georgie's Diner
Local diner · ~0.5 mi
- RIVA
Shoreline dining · ~1.2 mi

EMPLOYMENT ANCHORS

- 1 University of New Haven
~9,000 students · ~1 mi
- 2 VA Connecticut Healthcare System
VA medical campus · ~0.8 mi
- 3 Cornell Scott-Hill Health Center
Community health center · ~0.5 mi
- 4 Yale University
Region's largest employer · ~3 mi
- Yale New Haven Hospital
25,000-employee health system · ~3 mi

CIVIC & LIFESTYLE

- 1 Savin Rock Beach
Long Island Sound shoreline · ~1.2 mi
- 2 West Haven Green
Downtown common · ~0.3 mi
- 3 Sandy Point Bird Sanctuary
Coastal preserve · ~1.5 mi
- Painter Park
Neighborhood park · ~0.9 mi

TRANSIT

- 1 West Haven Station (Metro-North)
New Haven Line · opened 2013 · ~0.8 mi
- 2 New Haven Union Station
Amtrak & Metro-North · ~3 mi
- 3 Tweed New Haven Airport
Commercial airport · ~5 mi
- Bradley International Airport
Major airport · ~48 mi

Greater New Haven Overview

Greater New Haven — New Haven County — is home to roughly 867,000 people and built on an “eds and meds” economy. Yale University and Yale New Haven Health anchor a dense cluster of universities, teaching hospitals, and a growing bioscience sector, giving the region an unusually stable employment base. Median household income runs near \$81,000, and the metro’s steady institutional payrolls underpin rental demand across its shoreline cities and inner-ring communities.

GREATER NEW HAVEN

METRIC	GREATER NEW HAVEN
Population	~867,000
Median household income	~\$81,000
Median age	~44
Renter-occupied households	~38%

Sources: U.S. Census Bureau, American Community Survey 5-year estimates (2020–2024). Figures rounded.

MAJOR EMPLOYERS

Universities

Yale University employs roughly 14,000 faculty and staff as the region’s largest employer, while the University of New Haven enrolls about 9,000 students.

Healthcare & Bioscience

Yale New Haven Health, Connecticut’s largest health system with more than 25,000 employees, is complemented by the VA Connecticut Healthcare System’s flagship medical campus.

Corridor Economy

The metro’s universities, teaching hospitals, and expanding bioscience firms give Greater New Haven an institutional employment base that supports steady rental demand.



Regional Positioning

West Haven sits at the center of the Boston–New York corridor. From neighboring New Haven, Metro-North's New Haven Line and Amtrak's Northeast Corridor reach Manhattan in under two hours and run north toward Hartford, Boston, and beyond. Interstates 95 and 91 converge minutes from the property, tying the city into one of the Northeast's busiest commuter and freight arteries.

9 min

TO NEW HAVEN

~20 mi

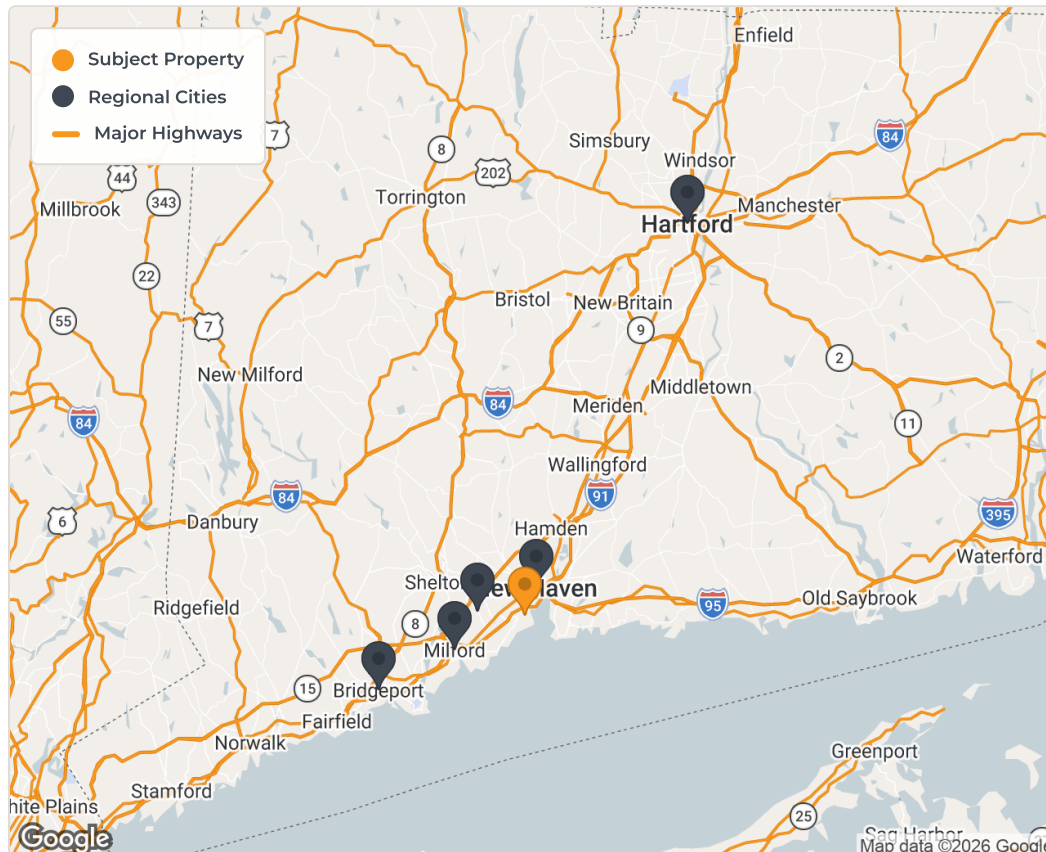
TO BRIDGEPORT

~57 min

TO HARTFORD

New Haven Line

METRO-NORTH TO NYC



DRIVE & COMMUTE TIMES

New Haven	~3 mi • 9 min
Milford	~8 mi • 16 min
Orange	~6 mi • 12 min
Bridgeport	~20 mi • 30 min
Hartford	~41 mi • 57 min

HIGHWAY ACCESS

The property sits just off **I-95**, the shoreline's main artery, minutes from its interchange with **I-91** in New Haven and a short drive from the **Wilbur Cross Parkway (Route 15)**. Together they connect West Haven north to Hartford and south toward New York.

ECONOMIC ANCHORS

Greater New Haven's economy leans on Yale University and Yale New Haven Health, backed by a growing bioscience cluster around the university's laboratories. Statewide, the corridor's defense and aerospace employers — Electric Boat, Sikorsky, and Pratt & Whitney — add depth, keeping regional employment and housing demand resilient.



SECTION 04

The Team

Our Team

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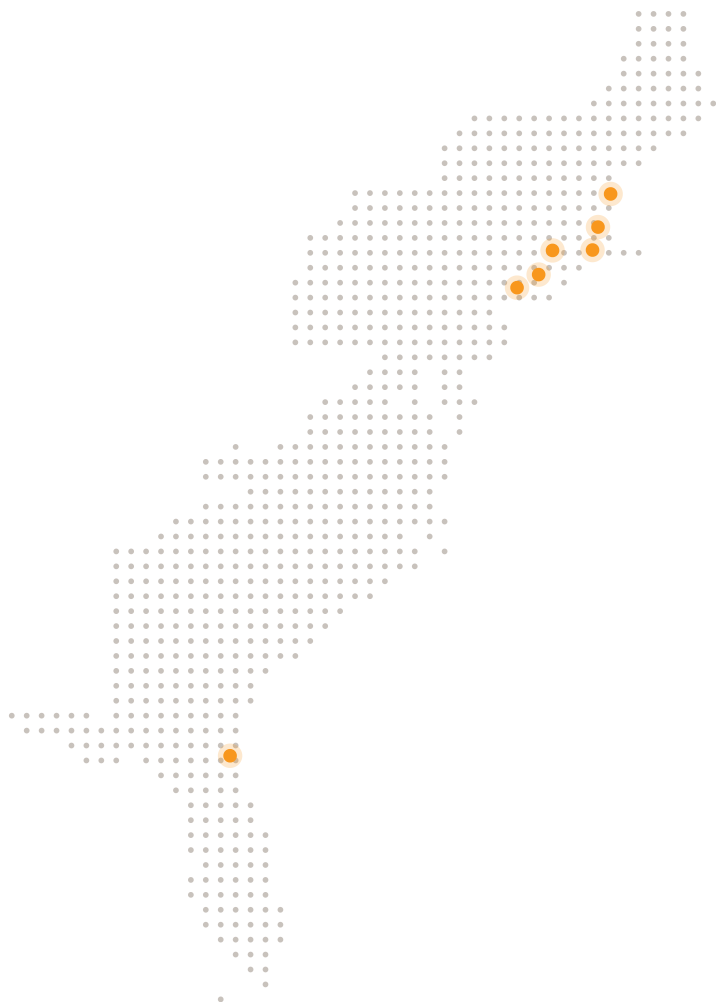
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