

# 1158 DIXWELL AVENUE HAMDEN, CT



## LARGE SCALE MIXED USE BUILDING FOR SALE

**BALDWIN PEARSON**  
& COMPANY, INCORPORATED

*Realtors*



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55 Walls Drive Fairfield, CT 06824

# 1158 DIXWELL AVENUE HAMDEN, CT

## 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:                 | \$46,617                | \$51,425                |
| Annually:                | \$523,404               | \$617,100               |
| Vacancy (7%)             | \$(36,638)              | \$(30,855)              |
| <b><u>Effective:</u></b> | <b><u>\$486,766</u></b> | <b><u>\$586,245</u></b> |

## **EXPENSES:**

|           |           |           |
|-----------|-----------|-----------|
| Taxes:    | \$65,000  | \$75,000  |
| 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     | \$145,838 | \$160,812 |

|                   |                         |                         |
|-------------------|-------------------------|-------------------------|
| <b><u>NOI</u></b> | <b><u>\$340,927</u></b> | <b><u>\$425,433</u></b> |
|-------------------|-------------------------|-------------------------|



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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: 8.86%**

**Proforma Cap Rate: 11.05%**

**PPSF: \$121**

**PPU: \$116,667**

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## CONFIDENTIAL OFFERING

This Offering Memorandum was prepared by Baldwin Pearson & Co, Inc. (“Broker”) solely for the use of prospective purchasers of the properties located at 1158 Dixwell Avenue Hamden, CT 06514 (the “Property”). Neither the Broker nor the owner of the Property (“Owner”) makes any representation or warranty, expressed or implied, as to the completeness or the accuracy of the material contained in the Offering Memorandum.

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.

The Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest to offer to purchase the Property and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at the time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until such offer for the Property is approved by the owner pursuant to its Finance Committee authorities and the signature of a Vice President or Owner is affixed to a Real Estate Purchase Agreement prepared by Owner. This Offering Memorandum is confidential. By accepting the Offering Memorandum, you agree (i) that you will hold and treat the Offering Memorandum and its contents in the strictest confidence, (ii) that you will not photocopy or duplicate any part of the Offering Memorandum, (iii) that you will not disclose the Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner, and (iv) that you will not use the Offering Memorandum in any fashion or manner detrimental to Owner or Broker.



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