

233
Park Rd

241
Park Rd

265
Park Rd

273
Park Rd

281
Park Rd

FOR SALE

Park Ridge Condos

Hamden, Connecticut

20-UNIT MULTIFAMILY PORTFOLIO

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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

\$2,300,000

OFFERING PRICE

7.18%

IN-PLACE CAP

20

TOTAL UNITS

17,100 SF

BUILDING SIZE

PROPERTY OVERVIEW

Northeast Private Client Group, Inc. is pleased to present **Park Ridge Condos** (the Property), a 20-unit multifamily portfolio at 233–281 Park Road in Hamden, Connecticut, held across five brick buildings just off Whitney Avenue near the New Haven line and East Rock neighborhood. The Property represents a partial share of a condominium association. Each condo share consists of one 4-family building. The Property consists of 20 out of the total 56 units in the complex.

The portfolio comprises five two-story brick buildings, each holding four two-bedroom apartments for 20 units in all, built in 1955. Heat is gas forced air (tenant paid). Water and sewer are separately metered for all units, but are being paid by the landlord. There is ample off-street parking and 12 out of the 20 units have garages. Every unit has a washer/dryer hookup available in the basement.

The owner is responsible for all interiors and exteriors (roof, windows, etc.) of the condo units. All utilities are the responsibility of the condo owner or tenant. The condo association is responsible for landscaping/snow plowing, parking lot/driveway maintenance. The association also pays the taxes on the land, and the owner pays the taxes on the improvements (the building).

This is a value-add opportunity. Current in-place rents average \$1,529, the current high rent is \$1,900. Even with a modest projection of \$1,750 per unit, there is significant upside. Current ownership has owned the Property since 2021. Since then, they have renovated or partially renovated 8 units.

Park Ridge Condos offers a value-add portfolio, with a clear runway to bring below-market rents up toward what the asset already achieves, in one of Greater New Haven's most durable rental submarkets. Please reach out to the deal contacts for more information.



OFFERING SUMMARY

Building Size	17,100 SF
Number of Units	20
Unit Mix	(12) 2 Bed 1 Bath w/ Garage • (8) 2 Bed 1 Bath
Year Built	1955
Net Operating Income	\$165,087 (current)
Pro Forma NOI	\$192,066
Cap Rate (Cur / PF)	7.18% / 8.35%

Investment Highlights

INCOME & RENT UPSIDE

Rents Below Market

In-place rents average roughly \$1,529 per month, against a pro forma target near \$1,760 across the twenty two-bedroom units.

Proven Upside

Units in the portfolio already achieve as much as \$1,900 per month, so the \$1,700–\$1,800 pro forma marks are demonstrated within the asset rather than assumed.

All Two-Bedroom Units

Twenty identical two-bedroom homes across five buildings simplify leasing, turnovers, and the reset of rents to market as leases roll into 2027.



LOCATION & BASIS

\$115,000 Per Unit

Offered at \$2,300,000 for all five buildings — a \$115,000 per-unit basis across the twenty-unit portfolio.

Minutes from New Haven

Just outside New Haven's East Rock neighborhood, with downtown a routed ~4 miles and 8 minutes south and Yale and Yale New Haven Health anchoring the job base.

Interstate Access

Direct connections to I-91, I-95, and the Merritt Parkway (Route 15) tie the portfolio to New Haven, Hartford, and the Fairfield County job markets.





SECTION 01

The Property

Property Overview

SITE SUMMARY

Address	233, 241, 265, 273, 281 Park Rd, Hamden, CT
Property Type	Multifamily
Building Size	17,100 SF
Year Built	1955
Stories	2
Zoning	T4

UTILITIES

Heat	Gas forced air · Tenant-paid
Electric	Tenant-paid
Water & Sewer	Landlord-paid · Separately metered

CONSTRUCTION & SYSTEMS

Parking	Asphalt paved lots; under-building garages at 12 of 20 units
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UNIT MIX & RENTS

2 Bed 1 Bath w/ Garage	12 units · \$1,300–\$1,750
2 Bed 1 Bath	8 units · \$1,500–\$1,900
In-Place Rent	\$29,056 / mo · \$348,672 / yr
Pro Forma Rent	\$35,200 / mo · \$422,400 / yr

INVESTMENT PROFILE

Offering Price	\$2,300,000
Price / Unit	\$115,000
Price / SF	\$134.50
Current NOI	\$165,087 · 7.18% cap
Pro Forma NOI	\$192,066 · 8.35% cap

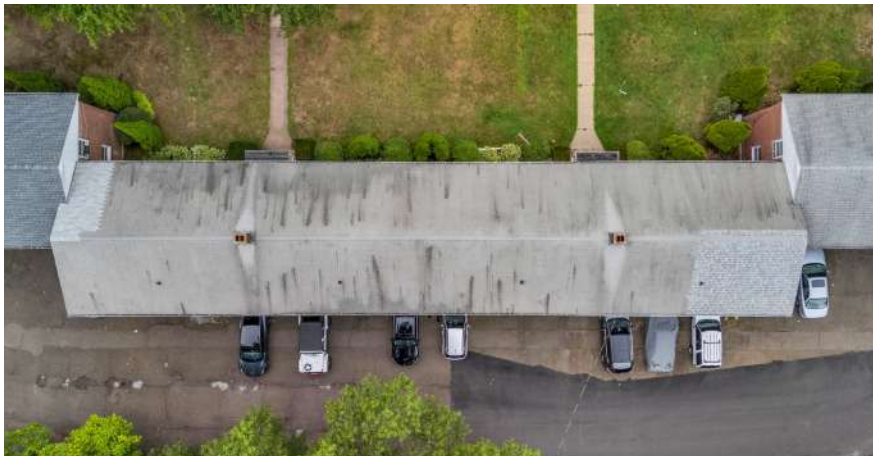
Property Photos



Property Photos



233 & 241 Park Rd



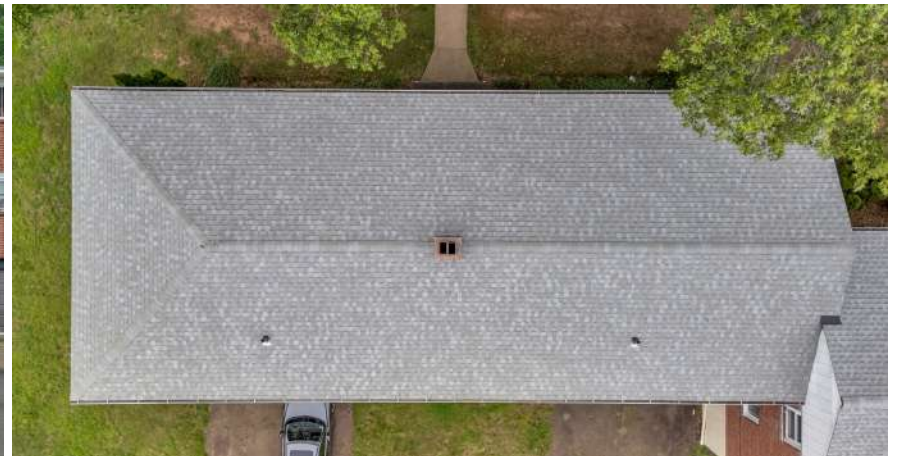
265 Park Rd



273 Park Rd



281 Park Rd





SECTION 02

Financial Analysis

Rent Roll

BUILDING	UNIT	TYPE	SF	IN-PLACE / MO	PRO FORMA
Park Road Apartments	233 Park	2 Bed 1 Bath w/ Garage	855	\$1,600	\$1,800
Park Road Apartments	235 Park	2 Bed 1 Bath w/ Garage	855	\$1,750	\$1,800
Park Road Apartments	237 Park	2 Bed 1 Bath w/ Garage	855	\$1,325	\$1,800
Park Road Apartments	239 Park	2 Bed 1 Bath w/ Garage	855	\$1,595	\$1,800
Park Road Apartments	241 Park	2 Bed 1 Bath w/ Garage	855	\$1,595	\$1,800
Park Road Apartments	243 Park	2 Bed 1 Bath w/ Garage	855	\$1,400	\$1,800
Park Road Apartments	245 Park	2 Bed 1 Bath w/ Garage	855	\$1,313	\$1,800
Park Road Apartments	247 Park	2 Bed 1 Bath w/ Garage	855	\$1,313	\$1,800
Park Road Apartments	265 Park	2 Bed 1 Bath	855	\$1,500	\$1,700
Park Road Apartments	267 Park	2 Bed 1 Bath	855	\$1,595	\$1,700
Park Road Apartments	269 Park	2 Bed 1 Bath	855	—	\$1,700
Park Road Apartments	271 Park	2 Bed 1 Bath	855	\$1,595	\$1,700
Park Road Apartments	273 Park	2 Bed 1 Bath	855	\$1,650	\$1,700
Park Road Apartments	275 Park	2 Bed 1 Bath	855	\$1,650	\$1,700
Park Road Apartments	277 Park	2 Bed 1 Bath	855	\$1,500	\$1,700
Park Road Apartments	279 Park	2 Bed 1 Bath	855	\$1,900	\$1,700
Park Road Apartments	281 Park	2 Bed 1 Bath w/ Garage	855	\$1,550	\$1,800
Park Road Apartments	283 Park	2 Bed 1 Bath w/ Garage	855	\$1,550	\$1,800
Park Road Apartments	285 Park	2 Bed 1 Bath w/ Garage	855	\$1,375	\$1,800
Park Road Apartments	287 Park	2 Bed 1 Bath w/ Garage	855	\$1,300	\$1,800
Total	20 Units		17,100	\$29,056	\$35,200

UNITS BY TYPE



2 Bed 1 Bath w/ Garage 12 • 60%
2 Bed 1 Bath 8 • 40%

GROSS SCHEDULED RENT — IN-PLACE VS PRO FORMA

In-Place		\$348,672
Pro Forma		\$422,400

+\$73,728 • +21% rental upside

Income & Expense Analysis

\$165,087

NOI — CURRENT (IN-PLACE)

\$192,066

NOI — PRO FORMA

OPERATING INCOME

Income	In-Place / mo	%	Pro Forma	%
Gross Potential Rent	\$422,400		\$422,400	
Loss to Lease (below market)	-\$54,202	-14.7%	\$0	0.0%
Gross Scheduled Rent	\$368,198		\$422,400	
Vacancy & Collections Loss	-\$18,410	5.0%	-\$21,120	5.0%
Effective Rental Income	\$349,788		\$401,280	
Effective Gross Income	\$349,788		\$401,280	

OPERATING EXPENSES

Expense	In-Place / mo	\$/Unit	Pro Forma	\$/Unit
Real Estate Tax	\$55,829	\$2,791	\$77,768	\$3,888
Property Management (5%)	\$17,489	\$874	\$20,064	\$1,003
Property Insurance	\$16,402	\$820	\$16,402	\$820
HOA	\$68,400	\$3,420	\$68,400	\$3,420
Sewer	\$7,800	\$390	\$7,800	\$390
Water	\$8,780	\$439	\$8,780	\$439
Repairs and Maintenance	\$10,000	\$500	\$10,000	\$500
Total Expenses	\$184,701	\$9,235	\$209,214	\$10,461
Net Operating Income	\$165,087		\$192,066	



SECTION 03

Location & Market

Hamden Overview

A New Haven suburb of roughly 61,000, built along the Whitney Avenue spine.

Hamden is an inner-ring suburb of about 61,000 people that wraps around the northern edge of New Haven. Its southern neighborhoods — Whitneyville and Spring Glen, where Park Road sits — grew up in the first half of the twentieth century as trolley suburbs of New Haven, with commercial life concentrated along the Whitney Avenue corridor and residential streets running toward East Rock Park.

The town is a stable, mixed owner-and-renter market: roughly two-thirds of homes are owner-occupied and about a third are rentals, with a median household income near \$98,000 and a median age around 39. Hamden is home to Quinnipiac University, whose campuses enroll about 9,400 students, and sits minutes from Yale, Yale New Haven Health, and Southern Connecticut State University — the region's largest employers.

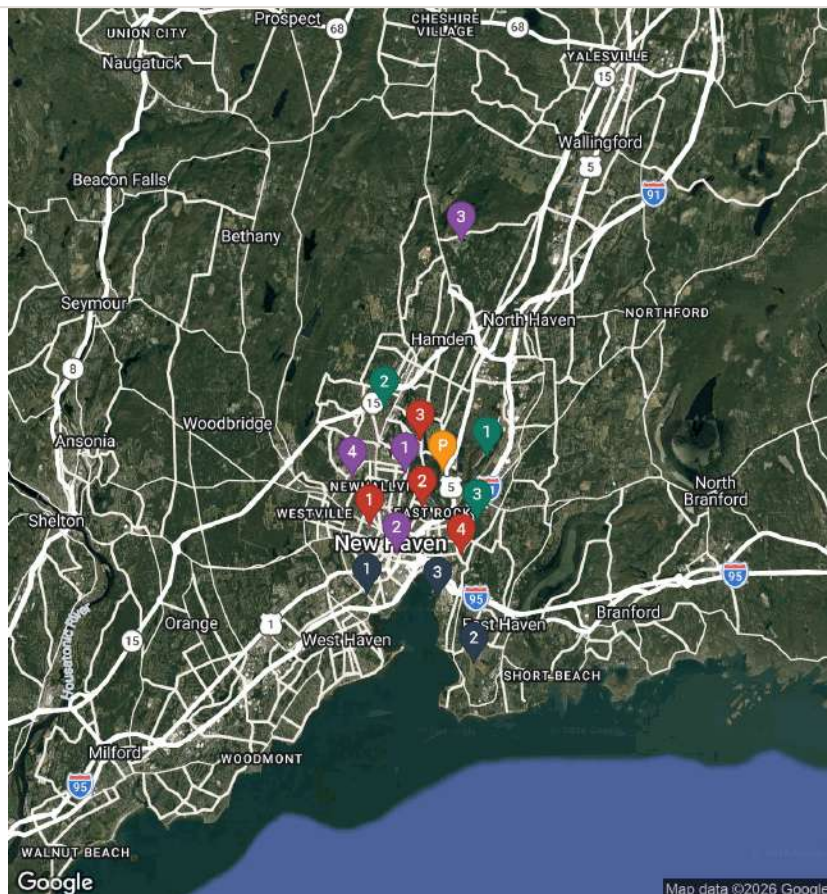
ABOUT HAMDEN

- Population of roughly 61,000 in New Haven County
- Median household income near \$98,000
- About one-third of housing is renter-occupied
- Home to Quinnipiac University — around 9,400 students
- Whitney Avenue corridor links the town to New Haven
- Borders East Rock Park and downtown New Haven



Location & Amenities

Park Ridge Condos sits just off Whitney Avenue on the Hamden–New Haven line, a short distance from East Rock Park and the Whitneyville and East Rock retail streets. Everyday needs are minutes away, from Stop & Shop on Dixwell Avenue to the markets and restaurants along Orange Street and the Whitney Avenue corridor in Spring Glen. Downtown New Haven, Yale, and Yale New Haven Hospital lie a routed four miles and eight minutes south, while Quinnipiac University sits a few miles north in Hamden. New Haven's Union Station — Amtrak's Northeast Corridor and Metro-North to New York — and Tweed New Haven Airport are both roughly five miles away.



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

Subject Property — 233, 241, 265, 273, 281 Park Rd

EVERYDAY RETAIL & DINING

- 1 Stop & Shop**
Grocery anchor · ~2 mi
- 2 Atticus Market**
Neighborhood market & café · ~1 mi
- 3 The Playwright Irish Pub**
Whitney Ave dining · ~1 mi
- 4 Archie Moore's**
East Rock tavern · ~1 mi
- One6Three**
Neighborhood bistro · ~1 mi

EMPLOYMENT & INSTITUTIONS

- 1 Yale University**
Region's largest employer · ~4 mi
- 2 Yale New Haven Hospital**
Regional medical anchor · ~5 mi
- 3 Quinnipiac University**
~9,400 students · ~4 mi
- 4 Southern Connecticut State University**
Public university · ~3 mi
- 101 College Street**
Life-science lab hub · ~4 mi

PARKS & SCHOOLS

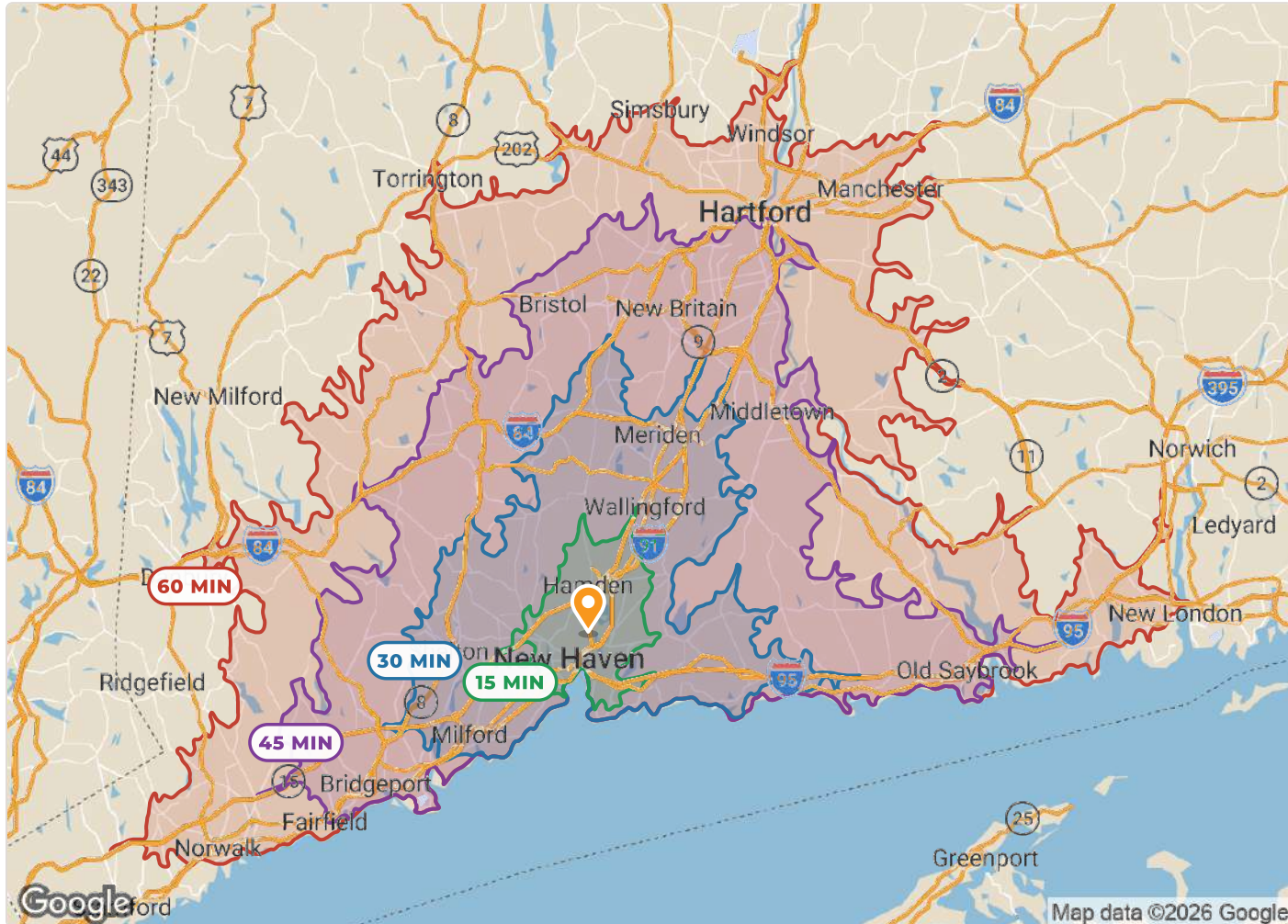
- 1 East Rock Park**
Hillside city park · <1 mi
- 2 Edgerton Park**
Public gardens · <1 mi
- 3 Pardee Rose Gardens**
On Park Road · adjacent
- Hamden Hall Country Day School**
Private K-12 · ~1 mi
- The Foote School**
Private K-9 · ~1 mi
- Wilbur Cross High School**
Public high school · ~1 mi

TRANSIT

- 1 New Haven Union Station**
Amtrak NEC & Metro-North · ~5 mi
- 2 Tweed New Haven Airport**
Commercial airport · ~5.0 mi
- 3 New Haven State Street Station**
Shore Line East & Hartford Line · ~4 mi

Drive Times

Road-network reach from the property. Drive-time bands at 15, 30, 45, and 60 minutes; city times are routed on the same engine as the bands.



📍 Subject property

🟢 15-min drive

🟡 30-min drive

🟠 45-min drive

🔴 60-min drive

New Haven

~4 mi · 8 min

North Haven

~5 mi · 10 min

Bridgeport

~25 mi · 36 min

Hartford

~35 mi · 48 min

Stamford

~47 mi · 70 min

Drive-time bands reflect typical road-network travel times and are approximate; actual times vary with traffic and time of day.

Greater New Haven Overview

Greater New Haven is a metropolitan region of roughly 867,000 people anchored by the city of New Haven and its universities, hospitals, and harbor. Its economy runs on education, healthcare, and a fast-growing life-sciences cluster: Yale University and Yale New Haven Health together employ tens of thousands, and new lab space downtown continues to draw biotech firms. New Haven's Union Station places the region directly on Amtrak's Northeast Corridor between New York and Boston.

HAMDEN VS. GREATER NEW HAVEN

METRIC	HAMDEN	GREATER NEW HAVEN
Population	~61,000	~867,000
Median household income	~\$98,300	~\$104,400
Median age	38.7	44.1
Median gross rent	~\$1,670	~\$1,460

Sources: Point2Homes / U.S. Census ACS (2020–2024); region reflects New Haven County. Figures rounded.

MAJOR AREA EMPLOYERS

Education & Research

Yale University is New Haven's largest employer with roughly 14,000 jobs; Quinnipiac University enrolls about 9,400 students in Hamden, and Southern Connecticut State University adds a public four-year campus.

Healthcare

Yale New Haven Health is among Connecticut's largest employers, with more than 30,000 people across its system and Yale New Haven Hospital anchoring the downtown medical district.

Life Sciences

A growing biotech cluster — Arvinas, Alexion, and Yale spinouts — has filled new lab space downtown at 100 and 101 College Street, adding high-wage research jobs.



Regional Positioning

Park Ridge Condos sits on the New York–Boston corridor, at the northern edge of New Haven. From New Haven's Union Station, Amtrak's Northeast Corridor and Metro-North reach New York to the southwest, while the Hartford Line runs north toward Hartford and Springfield. Interstates 91 and 95 converge in the city, tying the property to a regional economy built on universities, hospitals, and life sciences.

8 min

TO NEW HAVEN

48 min

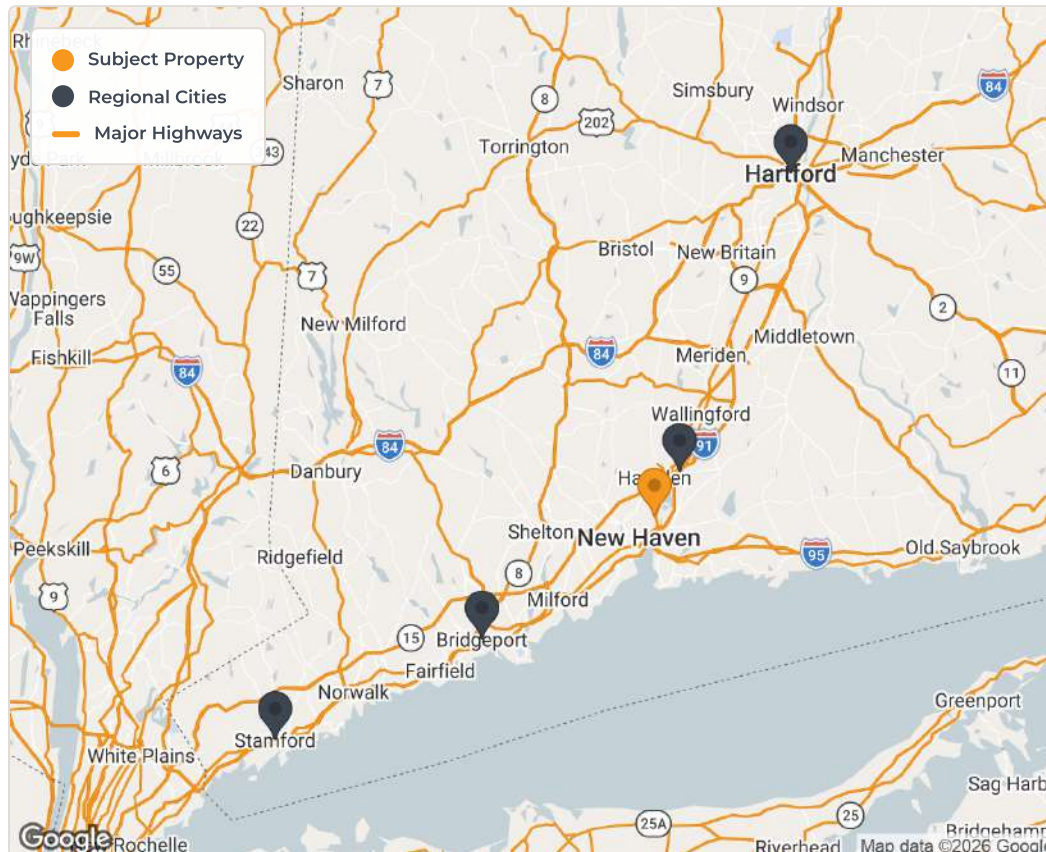
TO HARTFORD

70 min

TO STAMFORD

Metro-North

NYC COMMUTER RAIL



DRIVE & COMMUTE TIMES

New Haven	~4 mi • 8 min
North Haven	~5 mi • 10 min
Bridgeport	~25 mi • 36 min
Hartford	~35 mi • 48 min
Stamford	~47 mi • 70 min

HIGHWAY ACCESS

Interstate 91 and **Interstate 95** meet in New Haven a few miles south, linking the property to Hartford and Springfield to the north and the Fairfield County–New York corridor to the southwest. The **Wilbur Cross Parkway (Route 15)** runs through Hamden itself, and New Haven's Union Station adds Amtrak and Metro-North rail.

ECONOMIC ANCHORS

The corridor's economy runs on education, healthcare, and life sciences. Yale University and Yale New Haven Health anchor tens of thousands of jobs in New Haven, Quinnipiac University draws students to Hamden, and a growing biotech cluster around 101 College Street continues to add lab space and high-wage research roles.



SECTION 04

The Team

Our Team

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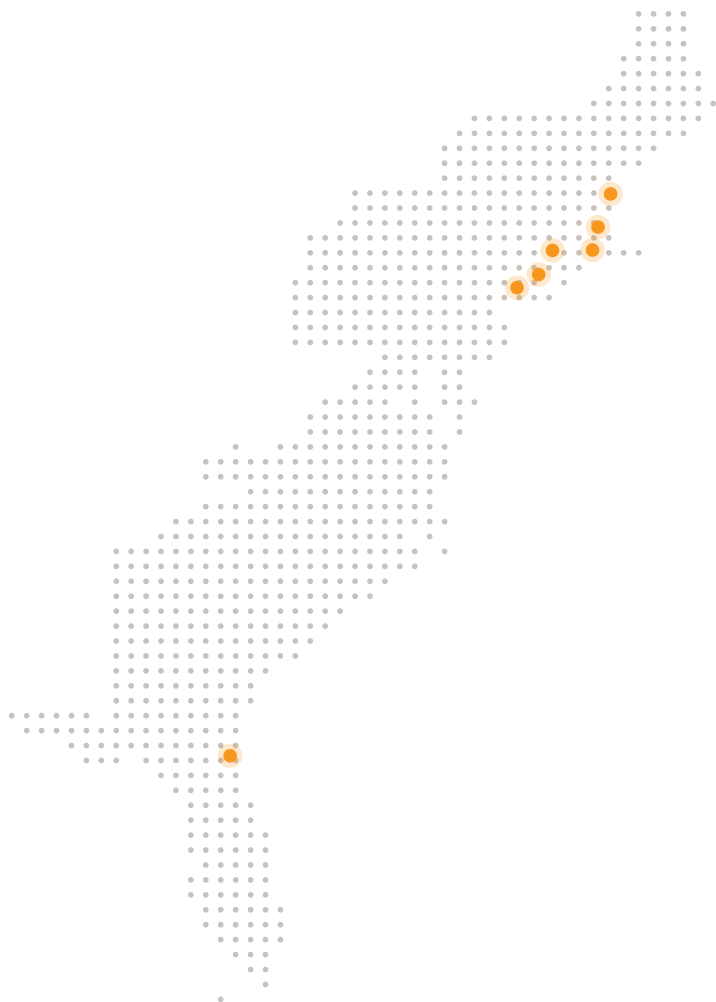
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