

6.05%
CURRENT
CAP RATE



121 LOCKWOOD AVENUE
STAMFORD, CT

6
UNITS

DEAL CONTACT



MATT CAWLEY
PRESIDENT
917-946-5425
matt.cawley@nationalmultifamily.com
CT License: REB.0791595



OLIVIA FRIEDBERG
ANALYST
914-539-1197
Olivia.Friedberg@nationalmultifamily.com



MICHAEL HEWES
ANALYST
914-539-6064
Michael.Hewes@nationalmultifamily.com

TABLE OF CONTENTS

Investment Overview	03
Investment Highlights	04
Location Summary: Stamford	05
Property Overview	06
Additional Building Photos	07
Rent Roll	08
Apartment Review	09
2027 Stamford Tax Revaluation	10
Financial Review	11
Sales Comps	12
Disclaimer & Disclosure	14
National Multifamily & Connecticut Team	15

INVESTMENT OVERVIEW

National Multifamily is pleased to present 121 Lockwood Avenue, a 6-unit multifamily property located in the Cove neighborhood of Stamford, CT. The property is approximately 1.4 miles from the Stamford Train Station, a major regional transit hub served by Metro-North, Amtrak, and extensive bus service.

The building contains 5,410 rentable square feet across 2.5 stories and was built in 1953. It is situated on an oversized 0.34-acre lot with 10 off-street parking spaces located in the rear. The property has a sizeable back yard in the rear as well for use by the tenants. The building is comprised of six residential units (1-three bedroom, 2-two bedrooms, 3-one bedrooms), two of which are currently rented to Section 8, providing steady rental income. Tenants pay for heat and hot water through individual gas boilers and hot water heaters located in the basement.

The property offers multiple value-add strategies to generate additional income that include renovating the existing apartments, creating additional income by charging for parking, exploring the rental of the large walkout basement for storage, and discussing with a land-use attorney the potential to build in the rear of the lot.



INVESTMENT HIGHLIGHTS & BASE METRICS

HIGHLY ACCESSIBLE STAMFORD LOCATION

Located in Stamford's Cove neighborhood, the property offers convenient access to local amenities and major transit options. The property is situated 1.4 miles from Stamford Train Station, one of the busiest transit hubs in the region, providing Metro-North service to Grand Central Terminal in under 55 minutes, along with Amtrak service throughout the Northeast Corridor.

FAVORABLE UNIT MIX ON OVERSIZED LOT

The property offers a desirable mix of 1 Bedrooms, 2 bedrooms, and a 3 bedroom across 5,410 rentable square feet. Situated on a 0.34-acre lot, which is well above the typical Stamford multifamily lot size, there is opportunity in the rear of the lot exploring parking charges or potential land-use options with the current yard.

MULTIPLE VALUE-ADD INCOME STREAMS

Parking: 10-off street parking spaces currently offered at no charge. Implementing a \$50/month per-space fee would generate an additional \$6,000 annually.

Basement Storage: A large walkout basement is currently unused as a potential income source. The basement is already designed with multiple rooms. The walkout nature of the basement leads right to the parking lot for ease of drop off and loading. We estimate any potential rental of the basement for storage purposes could generate an additional \$600/month or \$7,200 annually.

Land Development: The oversized 0.34-acre lot may present additional development potential in the rear, subject to consultation with a land-use attorney.



\$2,095,000

PRICE



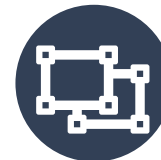
6.05%

CURRENT CAP RATE



6

UNITS



5,410

RENTABLE SF



1953

YEAR BUILT



0.34

ACRE LOT

PROPERTY OVERVIEW

ADDRESS

Street	121 Lockwood Avenue
City	Stamford
State	CT
Zip Code	06902

THE PROPERTY

Year Built	1953
Apartment Count	6
Buildings On Site	1
Gross Living Area	5,410 SF
Lot Size	0.34 Acres
Off-Street Parking	10 Spaces
Elevator	Yes
Laundry Facility	No

UTILITIES

Electric (Unit)	Tenant Paid
Electric (Common)	Landlord Paid
Heating (Gas)	Tenant Paid
Hot Water (Gas)	Tenant Paid
Water	Landlord Paid
Sewer	Landlord Paid
Trash	City Pickup



ADDITIONAL BUILDING PHOTOS



RENT ROLL



Current & Potential Rent Roll - 121 Lockwood Avenue, Stamford CT						
Unit	Type	Current Rent	Potential Rent	Status	Lease Expiration	Program
1	1BR/1BA	\$2,230.00	\$2,250.00	1Year Lease	5/31/26	Sec. 8
2	2BR/1BA	\$2,310.00	\$2,600.00	1Year Lease	3/31/27	
3	1BR/1BA	\$1,800.00	\$2,250.00	MTM		
4	1BR/1BA	\$1,680.00	\$2,250.00	1Year Lease	6/30/26	
5	3BR/1BA	\$3,550.00	\$3,600.00	1Year Lease	9/30/26	Sec. 8
6	2BR/1BA	\$2,696.00	\$2,800.00	1Year Lease	3/31/27	
		\$14,266.00	\$15,750.00			

Unit Type	Unit Count	Rental Range	Average Rent	Market Rent	Current Rent Below Market (%)
1BR/1BA	3	\$1,680 - \$2,230	\$1,903.33	\$2,250.00	-18.21%
2BR/1BA	2	\$2,310 - \$2,696	\$2,503.00	\$2,700.00	-7.87%
3BR/1BA	1	\$3,550.00	\$3,550.00	\$3,600.00	-1.41%

SAMPLE TWO BEDROOM



2027 STAMFORD TAX REVALUATION

WHAT IS A TAX REVALUATION?

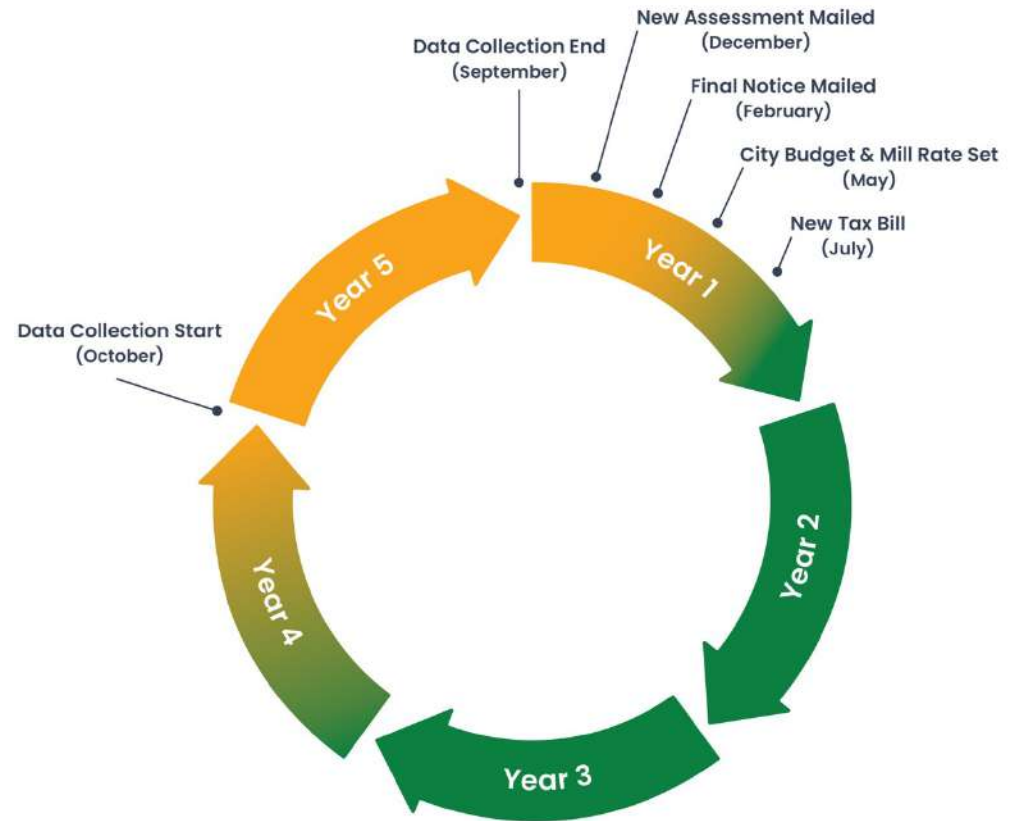
- Connecticut law requires each municipality to conduct a general revaluation of real estate at least once every five years. The purpose of a revaluation is for the municipality to determine the market value of real estate to calculate property taxes.
- Once a property's value is set in a general revaluation, it remains constant over the entire five-year cycle, absent appeal, demolition, improvement or expansion. Of course, the annual taxes usually increase, as a municipality's mill rate increases incrementally from year to year. Municipalities across the state are on differing revaluation cycles.

STAMFORD TAX REVALUATION YEAR 2027

Data Collection Start	October 2026
Data Collection End	September 2027
New Assessment Mailed	December 2027
Final Notice Mailed	February 2028
City Budget & Mill Rate Set	May 2028
New Tax Bill	July 2028

ESTIMATED CURRENT VS. POTENTIAL TAX ANALYSIS		
	CURRENT	POTENTIAL
City Appraisal	\$1,180,430	\$2,095,000
City Assessment (70%)	\$826,310	\$1,466,500
City Mill Rate	23.92	19.00
R.E. Tax	\$19,765.34	\$27,863.50

TAX REVALUATION PROCESS



FINANCIAL REVIEW



Income	Current	Potential		Notes
Gross Schedule Rent	\$171,192.00	\$189,000.00		
Less Vacancy & Credit Loss	-\$3,423.84	-\$3,780.00	2.00%	[1]
Plus: Basement Storage	\$0.00	\$7,200.00		[2]
Plus: Parking	\$0.00	\$6,000.00		[3]
Total Operating Income	\$167,768.16	\$198,420.00		

Expenses				
Real Estate Taxes	\$19,765.34	\$27,863.50		[4] [5]
Insurance	\$6,195.00	\$6,195.00		[6]
Heat & Hot Water (Gas)	\$0.00	\$0.00		[7]
Electric (Common)	\$185.04	\$185.04		
Water	\$1,699.35	\$1,699.35		
Sewer	\$2,079.00	\$2,079.00		
Trash Removal	\$0.00	\$0.00		[8]
Maintenance, Repairs, Grounds, Snow	\$6,000.00	\$6,000.00		[9]
Management	\$5,033.04	\$5,952.60	3.00%	[10]
TOTAL EXPENSES	\$40,956.77	\$49,974.49		
NET INCOME	\$126,811.39	\$148,445.51		

PRICE	\$2,095,000.00	\$2,095,000.00
CAP RATE	6.05%	7.09%

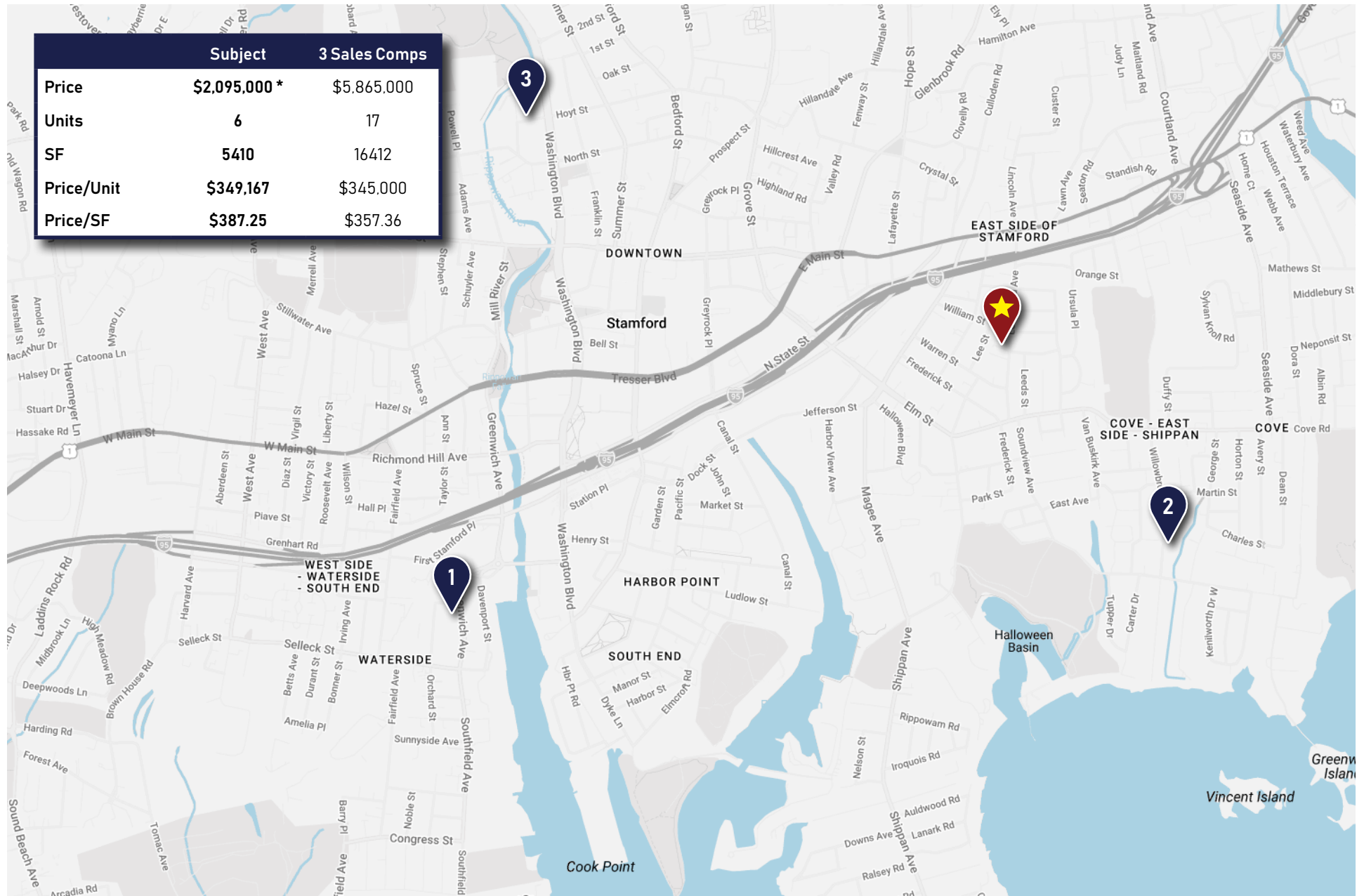
1. Vacancy & Credit Loss - Standard estimate for Stamford, CT
2. Large Basement that is currently divided - Pot. Rent estimated at \$600/month
3. No Current Charge for Parking, Potential Parking Charge of \$50 Per month for each parking spot (10)
4. Current Actual Taxes
5. Estimated Projected July 1, 2028 Tax Bill
6. Current Insurance Premium
7. Tenants pay for heat and hot water through individual gas systems
8. City Pickup Trash Removal
9. Maintenance, Repairs, Grounds, & Snow Provided by the owner
10. Management - Standard estimate for Stamford, CT



Address	121 Lockwood Avenue	265 Greenwich Avenue	116 Willowbrook Avenue	10 Linden Place
City	Stamford	Stamford	Stamford	Stamford
State	CT	CT	CT	CT
Year Built	1953	1919	1973	1890
Lot Size (Acres)	0.34	0.18	0.32	0.2
Units	6	6	5	6
SF	5410	5760	5240	5412
Sale Date		4/8/26	10/11/23	8/11/25
Sale Price	\$2,095,000*	\$2,280,000	\$1,685,000	\$1,900,000
Price/Unit	\$349,167	\$380,000	\$337,000	\$316.667
Price/SF	\$387.25	\$395.83	\$321.56	\$351.07

*Asking Price

SALES COMPS MAP



* Asking Price

National Multifamily Corp. has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchasers may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchases may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the property by National Multifamily Corp. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgement as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expression of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived.

This Offering Memorandum may be used by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of National Multifamily Corp. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents and other information provided in connection therewith.

DEAL CONTACT



MATT CAWLEY
PRESIDENT

917-946-5425

matt.cawley@nationalmultifamily.com

CT License: REB.0791595



OLIVIA FRIEDBERG
ANALYST

914-539-1197

Olivia.Friedberg@nationalmultifamily.com



MICHAEL HEWES
ANALYST

914-539-6064

Michael.Hewes@nationalmultifamily.com

ABOUT NATIONAL MULTIFAMILY

National Multifamily exclusively focuses on the investment sales of multifamily and mixed-use properties. The company is based in New York and was launched by Matt Cawley in 2022. In addition to being licensed in New York, both President Matt Cawley and the company are additionally licensed in the states of Connecticut, Rhode Island, Massachusetts, New Hampshire, New Jersey, Pennsylvania, Colorado, Florida, Georgia, South Carolina, & North Carolina.

