

305 PARROTT AVENUE BRIDGEPORT, CT



BRICK APARTMENT  
BUILDING FOR SALE

**BALDWIN PEARSON**  
& COMPANY, INCORPORATED *Realtors*

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 55 Walls Drive Fairfield, CT 06824

# 305 PARROTT AVENUE BRIDGEPORT, CT

## PROPERTY HIGHLIGHTS

Baldwin Pearson & Co., Inc. is pleased to exclusively present 305 Parrott Avenue, a rare multifamily offering in one of Connecticut's most dynamic real estate markets. This corner brick building commands a highly visible presence at the intersection of heavily trafficked Capitol Avenue and Parrott Avenue in Bridgeport's North End, comprising 16 residential units, 13 one-bedroom apartments and 3 studios. The unit mix is perfect for today's rental market where smaller unit demand continues to outpace supply. With strong day-one returns already in place and multiple pathways to grow the rent roll, including strategic lease-up at market rents, targeted interior upgrades, and operational efficiencies, 305 Parrott Avenue represents an outstanding opportunity with genuine value-add upside in a market supported by major employment anchors and limited new supply.

### **INVESTMENT HIGHLIGHTS:**

- **Solid Brick Construction (Built 1941):** A well-maintained, brick apartment building situated in Fairfield County, offering the durability and curb appeal of classic mid-century construction.
- **Diverse Unit Mix:** A 16-unit building comprising 13 one-bedroom apartments and 3 studio apartments, providing a balanced mix that appeals to a very large renter pool.
- **Value-Add Opportunity:** With a large number of below-market rents and short term leases in place, 305 Parrott is an excellent opportunity to incrementally increase rents upon unit turnover and pursue additional cosmetic upgrades to drive NOI growth and force appreciation over time.
- **Updated Mechanicals & High Occupancy:** The building is equipped with a new high-efficiency gas furnace, the majority of units have been upgraded, and the property has maintained 100% occupancy, a strong indicator of stable rental demand.
- **Prime Location Near Major Employers & Amenities:** The property is situated in the coveted North End, with easy access to highways, shopping, restaurants, and downtown, making it desirable to a variety of tenant profiles.

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UNIT	TYPE	CURRENT	PROFORMA
1A	1BR	\$1,300	\$1,750
1B	STUDIO	\$1,275	\$1,500
1C	1BR	\$1,450	\$1,750
1D	STUDIO	\$1,200	\$1,500
2A	1BR	\$1,650	\$1,750
2B	STUDIO	\$1,500	\$1,500
2C	1BR	\$1,325	\$1,750
2D	1BR	\$900	\$1,750
3A	1BR	\$1,400	\$1,750
3B	1BR	\$1,300	\$1,750
3C	1BR	\$1,630	\$1,750
3D	1BR	\$650	\$1,750
4A	1BR	\$1,300	\$1,750
4B	1BR	\$1,572	\$1,750
4C	1BR	\$1,300	\$1,750
4D	1BR	\$1,572	\$1,750

Gross Monthly Income	\$21,324	\$27,250
Gross Annual Income:	\$255,888	\$327,000
Vacancy/Collection Loss (3%):	\$(7,677)	\$(9,810)
<b>Effective Gross Income:</b>	<b>\$248,211</b>	<b>\$317,190</b>
Real Estate Taxes:	\$(33,752)	\$(33,752)
Fuel:	\$(7,500)	\$(7,500)
Water & Sewer:	\$(5,000)	\$(5,000)
Insurance:	\$(11,000)	\$(11,000)
Common Area Electric:	\$(1,000)	\$(1,000)
Repairs & Maintenance:	\$(4,000)	\$(4,000)
Management (5%):	\$(12,411)	\$(15,860)
Total Expenses:	\$(74,662)	\$(78,111)
<b>Net Operating Income:</b>	<b>\$ 173,549</b>	<b>\$ 239,079</b>



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10 Middle Street Bridgeport, CT 06604

# 305 PARROTT AVENUE BRIDGEPORT, CT PROPERTY PHOTOS



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**Offering Metrics:**  
**Suggested Listing Price: \$2,300,000**  
**Approx. Square Footage: 8,006**  
**Current Cap Rate: 7.55%**  
**Proforma Cap Rate: 10.39%**  
**Price Per Unit: \$143,750**  
**PPSF: \$287**

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# 305 PARROTT AVENUE BRIDGEPORT, CT 06606

## CONFIDENTIAL OFFERING

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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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