EMPIRE 225 - PHASE II

225 LORDSHIP BOULEVARD
STRATFORD, CT 06615

RESIDENTIAL APPROVED DEVELOPMENT

APPROVED 93,057 SF MIXED-USE DEVELOPMENT PROJECT (101 UNITS) FOR SALE AT $2,500,000

Angel Commercial, LLC, acting as the exclusive commercial real estate broker, is pleased to present a premier, fully entitled **93,057 SF mixed-use development opportunity** in Stratford's high-demand coastal corridor at **225 Lordship Boulevard**. This **permit-ready project** is supported by **100% complete construction drawings,** offering a seamless transition for a developer to move directly into the municipal building permit phase. The level, cleared **1.38-acre parcel** is engineered for a signature **5-story building** featuring **100 residential apartments** and **one ground-floor commercial space.**

Strategically located **minutes from I-95 (Exit 30)** and less than three miles from both the Stratford and Bridgeport Metro-North stations, the property sits within a proven commuter corridor serving New Haven, Stamford, Norwalk, and New York City. This direct regional connectivity supports sustained rental demand and efficient lease-up within Fairfield County's supply-constrained multifamily market.

The project is projected to achieve a **NOI of $2,013,519**, providing a clear yield-on-cost opportunity. With full zoning approval secured and FEMA Zone AE elevation requirements fully integrated into the approved architectural plans, a developer can move directly into construction without entitlement uncertainty or design risk.

The residential portion consists of **64 market-rate units and 36 affordable units** (80% AMI), aligned with demonstrated submarket demand supported by a one-mile **average household income** of **$174,989**. The approved site plan accommodates **120 parking spaces**, including 37 covered spaces at grade level, enhancing long-term competitiveness.

Empire 225 – Phase II is Unit 3 within a professionally managed **4.74-acre** campus that includes:

- **Unit 1 –** CubeSmart, a 118,089 SF self-storage facility sold for **$16.95 million** in 2021.
- **Unit 2** – Empire 225 (Phase I), a 78,000 SF luxury apartment community completed in 2020, currently 99% leased, and sold in 2025 for **$14.5 million**.

The condominium structure is limited to shared site infrastructure—including access drives, lighting, landscaping, and stormwater systems—with no shared building systems or development constraints impacting Phase II construction. Monthly common charges of approximately $300 provide predictable cost allocation for campus-level maintenance.

With Phase I demonstrating strong absorption and successful institutional exit validation, Phase II offers a developer the opportunity to replicate a proven product type in a high-demand, transit-oriented coastal submarket.

No warranty or representation, express or implied, is made as to the accuracy of the information contained herein, and the same is submitted subject to errors, omissions, changes in price, rental rates, or other conditions, withdrawal without notice, and any special listing conditions imposed by our principals.

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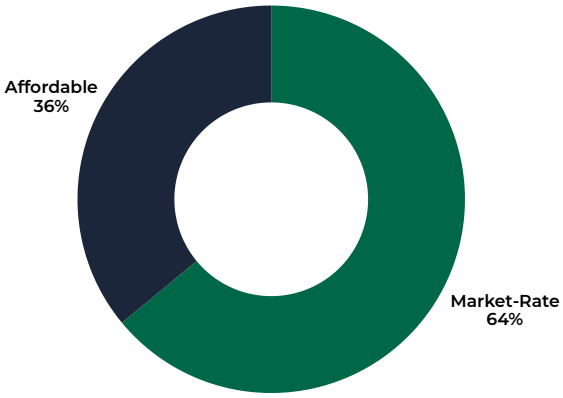
PROPERTY DETAILS & FINANCIAL SNAPSHOT



PROJECT OVERVIEW

Total Building Size:	93,057 SF
Total Rentable Area:	72,370 RSF
Total Units:	101 (100 Residential + 1 Commercial)
Unit Mix:	64 Market-Rate | 36 Affordable (80% AMI)
Parking:	120 Spaces (37 Covered)
Lot Size:	1.38 Acres (Part of a 4.74-Acre Assoc.)
Zoning:	LBHZ (Fully Entitled)
Development Status:	100% Construction Drawings Permit-Ready
Flood Zone:	AE (Elevation Integrated into Plans)
Traffic Count:	23,026 Average Daily Volume (Source: CoStar™ 2026)

FINANCIAL SNAPSHOT

Effective Gross Revenue:	$2,727,878
Operating Expense Ratio (excl. taxes):	14.82%
Reflects developer underwriting assumptions	
Projected Real Estate Taxes:	~$310,000
Total Expense Ratio:	26.19%
Projected NOI:	$2,013,519
Projected Yield on Cost:	7.32%
Excludes financing and capital stack assumptions	
Market Exit Cap Sensitivity:	5.75% - 6.25%

DEVELOPMENT & CAPITAL SUMMARY

Land Acquisition Price:	$2,500,000
Price Per Residential Unit:	~$25,000
Estimate Construction Cost:	$25,000,000*
Estimated Total Development Cost (Incl. Land):	$27,500,000
Current Land Taxes:	$13,899.40 (2026)

**Excludes financing, developer fee, and buyer-specific adjustments*

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LOCATION MAP

225 Lordship Boulevard is situated at the epicenter of Stratford's most vibrant commercial corridor. The property offers unparalleled convenience for tenants and employees alike:

- **Commuter Friendly:** Strategically located minutes from I-95 (Exit 30) and less than **three miles** from the **Stratford and Bridgeport Metro-North Train Stations**, providing effortless access to **Stamford** and **New York City**.
- **Retail & Dining Hub:** Minutes from high-traffic national retailers including, **Walmart**, **The Home Depot**, **Stop & Shop**, **Starbucks, Dunkin'**, and the **Dockside Marina waterfront district.**
- **Strong Daytime Population:** Proximate to major corporate employers, healthcare facilities, and the Sikorsky Memorial Airport, ensuring a consistent pool of potential residents.

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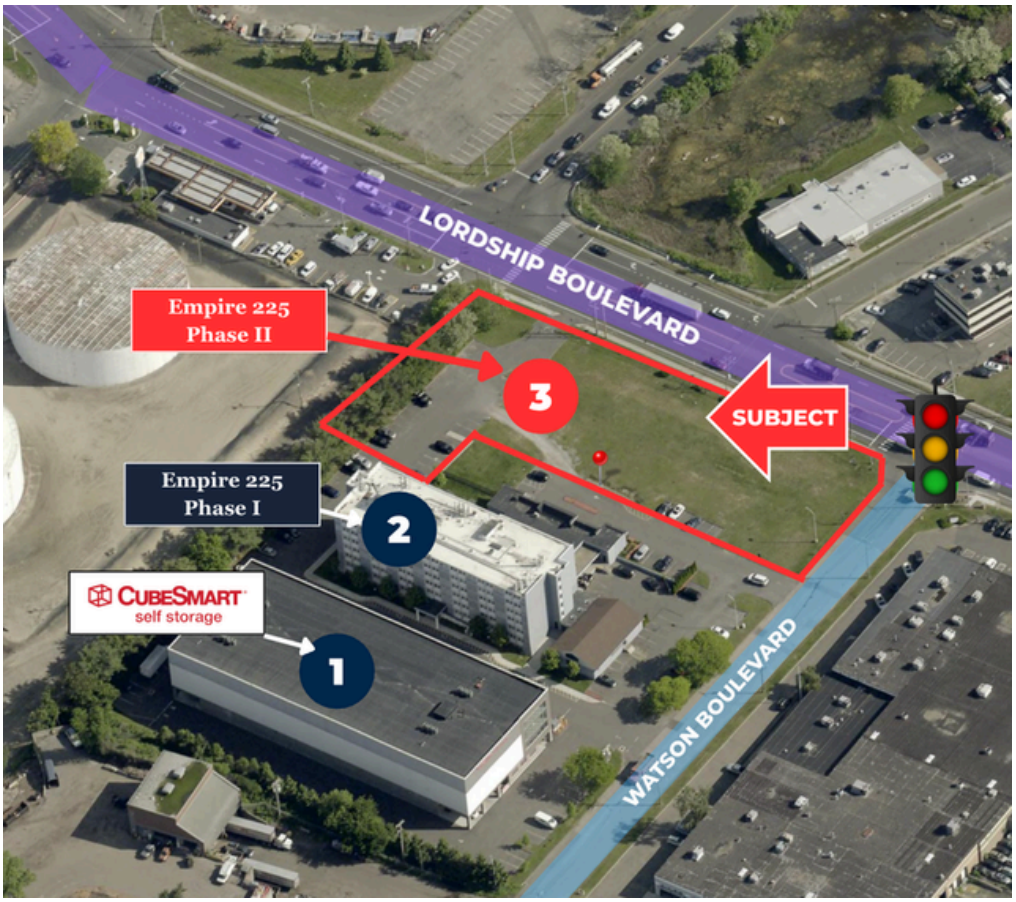
4.74-ACRE CONDOMINIUM ASSOCIATION



Unit 1: CubeSmart Self-Storage
A high-performing, 118,089 SF self-storage facility providing a stable commercial anchor for the site.

Unit 2: Empire 225 (Phase I)
- The existing 78,000 SF luxury apartment building.
- Completed in Fall 2020, it consists of 70 units and is currently 99% leased.

Unit 3: Empire 225 Phase II (The Subject Property)
The 1.38-acre site approved for the development of 100 additional residential units and one commercial unit.

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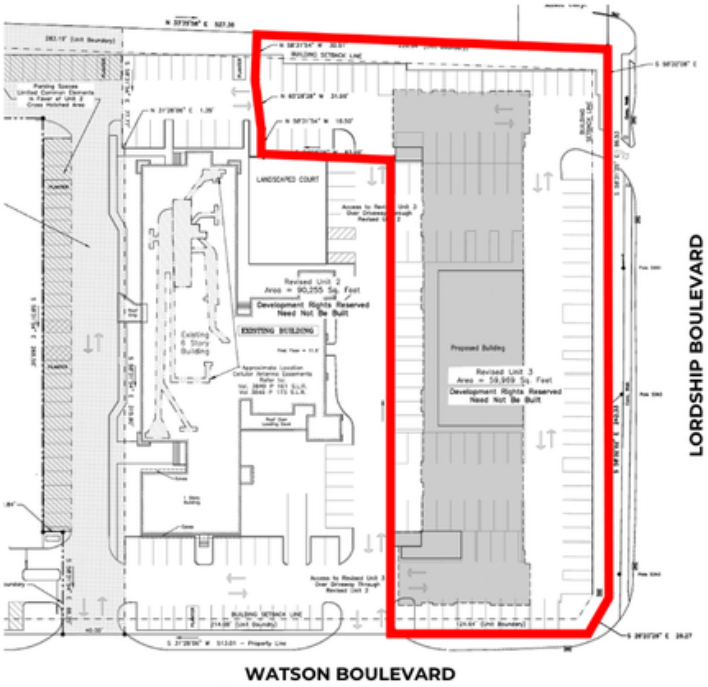
APPROVED SITE PLAN

CLICK IMAGE TO ENLARGE



The **approved** design maximizes the site's footprint while adhering to all **LBHZ zoning** and **FEMA flood zone** requirements.

- **Building Orientation:** The residential structure is strategically positioned to maintain a cohesive campus feel with **Empire 225 (Phase I)** while ensuring privacy and optimized light for all units.
- **Ground-Level Parking:** To meet **Zone AE** flood standards, the design features **37 covered parking spaces** at grade level, providing a secure and weather-protected luxury amenity for residents.
- **Site Ingress/Egress:** Traffic flow is optimized with a dedicated egress onto Lordship Boulevard, complemented by full ingress and egress access via Watson Boulevard to ensure efficient daily circulation.
- **Green Space & Buffering:** The plan includes professional landscaping and buffering to enhance the "luxury" aesthetic and separate the residential area from the adjacent commercial units.

Zoning Note: The LBHZ (Lordship Boulevard Housing Zone) allows for high-density residential growth within Stratford's transit-oriented coastal corridor.

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PROJECTED NET OPERATING INCOME

Based on a construction budget of **$25M** (excluding land) and a land acquisition price of **$2.5M,** the project reflects an estimated **yield on cost** of **7.32%,** prior to financing and additional pre-development adjustments.

Affordable units are priced ~30% below current market luxury averages, supporting strong stabilized occupancy consistent with comparable modern assets in the submarket.

INCOME	Total
Total Residential Rent	$2,705,898
Plus: Premiums	$30,000
Total Commercial Rent	$40,355
Total Adjusted Rental Revenue	**$2,776,253**
Other Income	
Parking Income Gross	$58,500
Pet Rent	$16,423
Misc. Income	$16,423
Total Other Income	**$91,346**
POTENTIAL GROSS REVENUE	**$2,867,599**
Vacancy (Total Income)	($139,720)
EFFECTIVE GROSS REVENUE	**$2,727,878**
OPERATING EXPENSES	
Property Insurance	$68,500
Utilities	$101,500
Repairs & Maintenance	$48,900
Management Fees	$68,197
Payroll & Benefits	$68,500
Advertising & Marketing	$30,000
General & Administrative	$15,000
Association Fees and Other Expense	$3,762
Total Operating Expenses	**$404,359**
Projected Real Estate Taxes	$310,000
TOTAL EXPENSES	**$714,359**
NET OPERATING INCOME	**$2,013,519**

VIEW NOTES/DISCLAIMERS ON PAGE 7

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NOTES

REAL ESTATE TAXES & 2026 REVALUATION
Stratford is currently undergoing a town-wide revaluation. It is vital to note that while assessments are changing, the actual tax impact will not be known until the new mill rate is set later this year.

- **Current Status:** The $12,505.42 figure represents the tax on "Land Only" for the 2025 fiscal year.
- **Revaluation Note:** A revaluation was effective October 1, 2025. New assessment notices were mailed in late 2025, and informal hearings are concluding in early 2026.
- **Mill Rate Caution:** The current mill rate of 40.20 should not be applied to new assessments. The Town Council will set the new mill rate for the 2026/2027 fiscal year in Spring 2026.

FEMA FLOOD ZONE & ELEVATION
Since the property is in Zone AE, construction requirements are strictly regulated to mitigate flood risk.

- **Flood Zone:** Zone AE (Special Flood Hazard Area).
- **Base Flood Elevation (BFE)**: The BFE for this coastal section of Stratford typically ranges between 11 and 13 feet (NAVD88), but the exact elevation for 225 Lordship Boulevard must be verified via the approved site plans or a formal Elevation Certificate.
- **Building Requirement:** To comply with the Connecticut State Building Code, the lowest floor of the new 100-unit building must be elevated to or above the BFE.
- **Freeboard Recommendation:** Many developers in Stratford add 2 feet of "freeboard" above the BFE to significantly reduce insurance premiums and account for future sea-level rise.

DISCLAIMERS

FINANCIAL & PROJECT DISCLAIMER
Financial projections are based on an approved 101-unit mixed-use development consisting of 100 residential apartments and one commercial unit. All figures, including the NOI, are derived from the developers estimates. These figures are for informational purposes only and do not constitute a guarantee of future performance. Actual rental income and operating expenses may vary based on market conditions, management, and final construction costs.

AFFORDABLE HOUSING COMPLIANCE
This project includes 36 units designated as affordable housing under CGS § 8-30g. Rents for these units are calculated based on current Area Median Income (AMI) data for the Bridgeport-Stamford-Norwalk HUD Metro FMR Area. Prospective buyers should account for annual regulatory adjustments to AMI that may impact future rental caps.

PLAN & MEASUREMENT ACCURACY
All square footage, including the 71,217 Residential RSF and 1,153 Commercial RSF, is based on approved architectural plans. While construction drawings are 100% complete, prospective buyers are encouraged to conduct their own independent verification of all site dimensions, elevations, and rentable areas prior to closing.