

EMPIRE 225 - PHASE II

225 LORDSHIP BOULEVARD
STRATFORD, CT 06615



RENDERING



2425 Post Road, Suite 303
Southport, CT 06890
angelcommercial.com

THE TRUSTED SOURCE FOR COMMERCIAL REAL ESTATE

CONTACT

Jon Angel, President
jangel@angelcommercial.com
203.335.6600 Ext. 21

Eva Kornreich, Senior Vice President
ekornreich@angelcommercial.com
203.335.6600 Ext. 23

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.

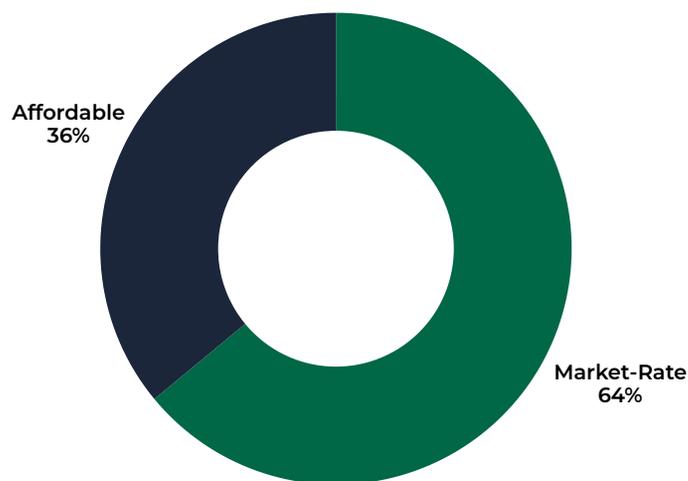
Empire 225 – Phase II is Unit 3 within a professionally managed **4.74-acre** campus that includes:

- **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.

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:	16,700 Vehicles Per Day

FINANCIAL SNAPSHOT

Effective Gross Revenue:	\$2,727,878
Operating Expense Ratio (excl. taxes):	14.82%
<i>Reflects developer underwriting assumptions</i>	
Projected Real Estate Taxes:	~\$310,000
Total Expense Ratio:	26.19%
Projected NOI:	\$2,013,519
Projected Yield on Cost:	7.32%
<i>Excludes financing and capital stack assumptions</i>	
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:	\$12,505 (2025)
<i>*Excludes financing, developer fee, and buyer-specific adjustments</i>	

VIEW NOTES/DISCLAIMERS ON PAGE 18



ACCESS BY LAND, SEA & AIR

 Steps to Transit

 Immediate I-95 Access

 Convenient to Ferry Terminal

 Near Marinas

 Minutes to Sikorsky Memorial Airport

PREMIER NEIGHBORHOOD AMENITIES



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4.74-ACRE CONDOMINIUM ASSOCIATION

1

Unit 1: CubeSmart Self-Storage

A high-performing, 118,089 SF self-storage facility providing a stable commercial anchor for the site.

2

Unit 2: Empire 225 (Phase I)

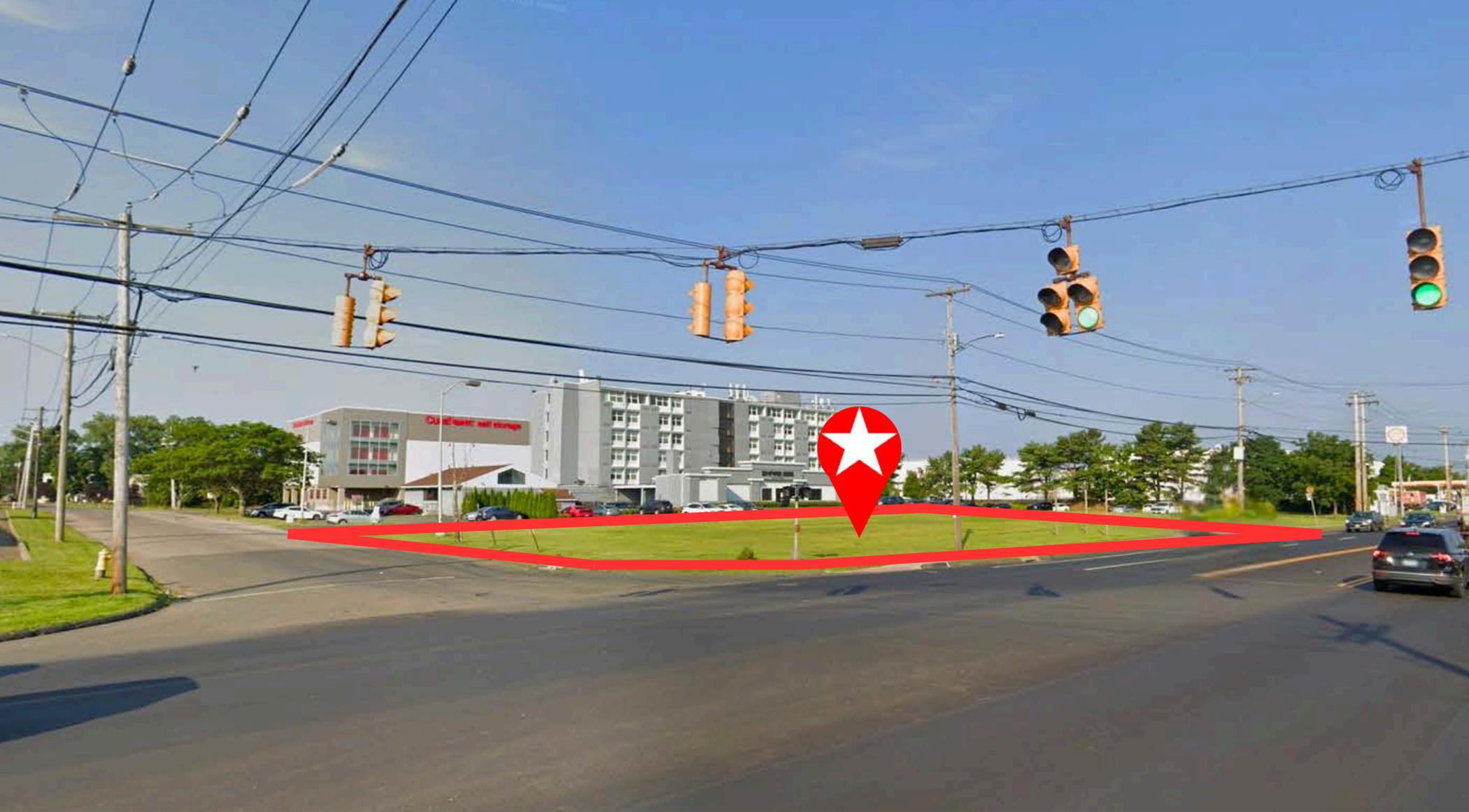
- The existing 78,000 SF luxury apartment building.
- Completed in Fall 2020, it consists of 70 units and is currently 99% leased.

3

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 space.





PRIME VISIBILITY & ACCESS



PRIME ACCESSIBILITY
Positioned at a fully signalized intersection for safe, easy routing.



MAXIMUM EXPOSURE
Boasting 385' of direct frontage on high-traffic Lordship Boulevard.



SEAMLESS ENTRY
Full ingress and egress access via a dedicated private road.

PROVEN SITE SUCCESS: THE CONDO ASSOCIATION

Originally the site of the Stratford Hotel, this 4.74-acre parcel has been transformed into a premier mixed-use destination. Through a strategic bifurcation and condominium conversion, the site now hosts two high-performing asset classes. With over \$31 million in recent sales, the association provides a stabilized, professionally managed environment for the Phase II development of Unit 3.



UNIT 2: EMPIRE 225 (PHASE I)

- **Asset Type:** 70-Unit Luxury Residential
- **Status:** Completed 2020 | 99% Leased
- **Recent Sale:** \$14.5 Million (2025)
- **Value Driver:** Demonstrates immediate market absorption for luxury units in Stratford. Phase I stabilized at record rents for the area, proving the "industrial-chic" concept.
- **Key Amenities:** Renovated indoor pool, fitness center, and dog park.



UNIT 1: CUBESMART SELF-STORAGE

- **Asset Type:** 118,089 SF Class-A Self-Storage
- **Status:** Fully Operational | National Brand Management
- **Recent Sale:** \$16.95 Million (2021)
- **Value Driver:** Serves as a low-impact, high-value commercial anchor. The institutional-grade sale price validates the long-term desirability and security of the Lordship Boulevard corridor.

Expense Category	Shared Responsibilities	Benefit to Unit 3
Private Road	Maintenance, Paving, and Snow Removal of the central drive.	Direct, high-quality access without the full cost of private road upkeep.
Landscaping	Perimeter greenery, entrance aesthetic, and seasonal planting.	Maintains a Class A campus aesthetic across the entire 4.74-acre campus.
Lighting & Signage	Site-wide pole lighting and directional signage.	Enhanced security and visibility for residents and guests.
Stormwater	Maintenance of the shared detention and drainage systems.	Fully compliant with local environmental and FEMA standards.

TOTAL ASSET VALUE CREATED TO DATE: \$31.45 MILLION

The Unit 3 owner benefits from a professionally managed association structure. By sharing the costs of heavy-maintenance items like snow removal and landscaping with two high-value neighboring assets ([Empire 225 Phase I](#) and [CubeSmart](#)), the subject property maintains a lower operational overhead while ensuring a 'Class-A' campus environment.

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 18

APPROVED MIXED-USE DEVELOPMENT OPPORTUNITY

The proposed development features a sophisticated, modern design that balances luxury residential living with the site's commercial-industrial heritage.

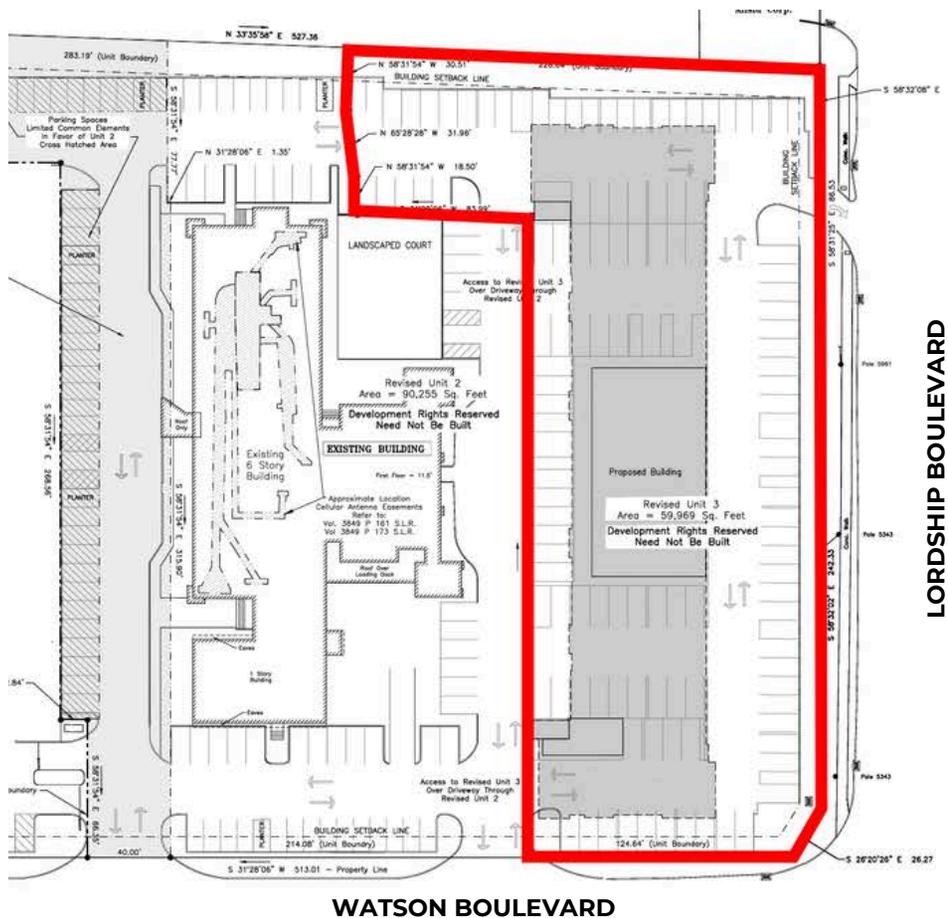
- **Five-Story Modern Class-A Design:** The 93,057 SF building utilizes a clean, multi-textured facade that creates visual interest and a high-end modern curb appeal along the Lordship Boulevard corridor.
- **Elevated Residential Living:** In compliance with **FEMA Zone AE** standards, the first floor of residential units is elevated two feet above the Base Flood Elevation (**BFE+2**), providing residents with enhanced views, superior storm resilience, and significant flood insurance savings.
- **High-Quality Materials:** The elevations incorporate durable, low-maintenance materials designed to withstand coastal conditions while maintaining a "new-construction" look for years to come.
- **Integrated Amenity Design:** The building's exterior reflects a thoughtful internal layout, with large windows to maximize natural light and balconies for select units, further justifying the **market-rate rental projections**.

1.38-Acre
Permit-Ready
Development Site

93,057 SF
Five-Story
Modern Building

100 Residential Units
34 Studios, 33 One Bedrooms
& 33 Two Bedrooms

One Commercial Space
(1,153 RSF)



[CLICK IMAGE TO ENLARGE](#)

APPROVED SITE PLAN

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 designed and approved to be 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.

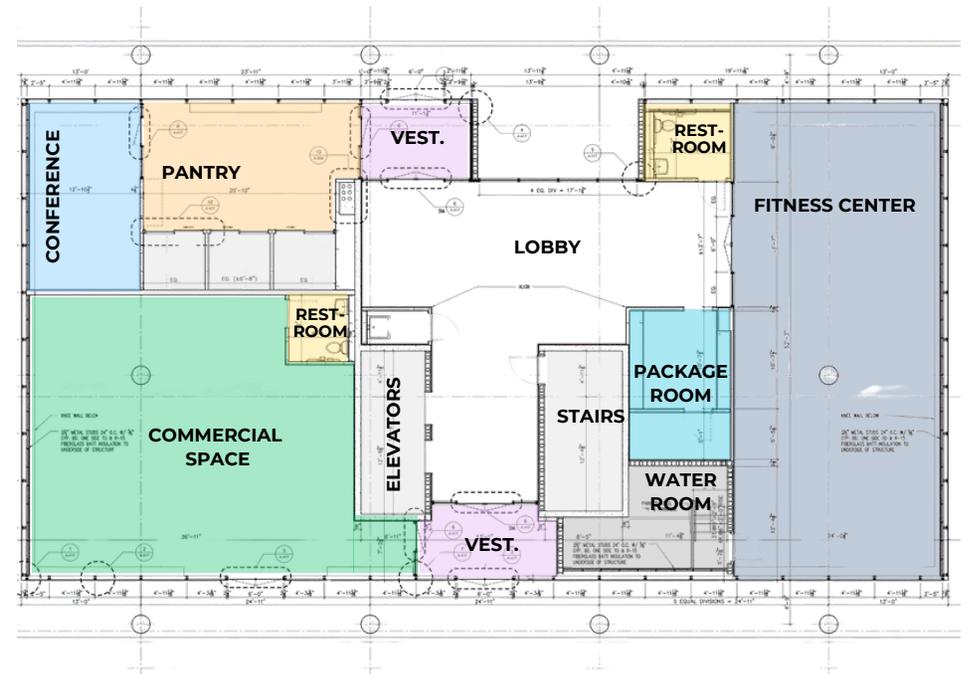
Zoning Note: The LBHZ (Lordship Boulevard Housing Zone) allows for high-density residential growth within Stratford's transit-oriented coastal corridor. If required zoning variances and site plan approvals are finalized, removing all municipal entitlement risk for the purchaser.

DESIGNED FOR MODERN LIVING

APPROVED GROUND-FLOOR AMENITIES

The **first-floor layout** is designed to blend premium residential amenities with versatile commercial space, creating a vibrant and convenient environment for residents.

- **Resident Amenities:** Programmed for a dedicated Fitness Center for health and wellness, alongside a professional Conference Room and adjoining Pantry—all seamlessly integrated into the approved construction drawings.
- **Everyday Convenience:** A secure, centralized Package Room ensures safe and efficient delivery management for all residents.
- **Welcoming Access:** A spacious central Lobby with direct elevator access and secure double-door vestibules provides a premium arrival experience.
- **Commercial Opportunity:** Includes a high-visibility **1,153 SF Commercial Shell**, ideal for neighborhood retail or professional services, positioned to benefit from the building's significant street frontage.



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RESIDENTIAL UNIT BREAKDOWNS

Approved for 40-year deed restriction in compliance with CGS § 8-30g. The unit mix is strategically balanced to meet municipal requirements while maximizing market-rate revenue across the top three floors.

SECOND FLOOR



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The second floor consists of 27 residential units, featuring a strategic mix of market-rate and deed-restricted affordable housing across diverse studio, one-bedroom, and two-bedroom layouts.

Unit Type	Affordable	Market Rate	Total
Studio	4	6	10
One Bedroom	4	5	9
Two Bedroom	4	4	8
TOTAL	12	15	27

THIRD FLOOR



[CLICK IMAGE TO ENLARGE](#)

On the third floor, the unit count remains consistent at 27 residential units. This level maintains a similar high-quality mix but with a different distribution between affordable and market-rate units compared to the second floor.

Unit Type	Affordable	Market Rate	Total
Studio	3	7	10
One Bedroom	3	5	8
Two Bedroom	3	6	7
TOTAL	9	18	27

Final unit dimensions and configurations are subject to final municipal building permit issuance; however, all layouts currently reflect the 100% complete construction drawing set.

RESIDENTIAL UNIT BREAKDOWNS

Approved for 40-year deed restriction in compliance with CGS § 8-30g. The unit mix is strategically balanced to meet municipal requirements while maximizing market-rate revenue across the top three floors.

FOURTH FLOOR



[CLICK IMAGE TO ENLARGE](#)

On the fourth floor, the layout mirrors the third floor with 27 residential units, maintaining the same high-quality design and unit sizes.

Unit Type	Affordable	Market Rate	Total
Studio	3	7	10
One Bedroom	3	5	8
Two Bedroom	3	6	9
TOTAL	9	18	27

FIFTH FLOOR



[CLICK IMAGE TO ENLARGE](#)

The fifth floor features a refined footprint, offering premium top-floor views and a diverse unit mix. By dispersing 6 affordable units to the highest level, the project ensures equitable quality across the entire development while maximizing market-rate potential for the remaining 13 units.

Unit Type	Affordable	Market Rate	Total
Studio	2	2	4
One Bedroom	2	6	8
Two Bedroom	2	5	7
TOTAL	6	13	19

Final unit dimensions and configurations are subject to final municipal building permit issuance; however, all layouts currently reflect the 100% complete construction drawing set.

CURRENT & RECENTLY COMPLETED INTOWN RESIDENTIAL DEVELOPMENT PROJECTS



THE VILLAGE OF STRATFORD

Location: 2009–2019 Main Street, Stratford, CT

Status: Active Construction / Early Leasing
Expected completion Summer 2026

Details: A 103-unit high-end apartment complex in the historic district. This pivotal project includes the restoration of the historic Lillie Devereux Blake House, blending modern luxury with local heritage.

Amenities

- **Lifestyle Hub:** Dedicated co-working lounge, resident social lounge, and community meeting rooms.
- **Elite Fitness:** 24-hour state-of-the-art gym and wellness center.
- **Outdoor Living:** Landscaped atrium, private courtyards, community gardens, and a dedicated dog park.
- **Modern Units:** Gourmet kitchens with stainless appliances, in-unit washer/dryers, and central climate control.



THE CORNERSTONE

Location: 225 East Main Street, Stratford, CT

Status: Recently Completed / Stabilized Leasing

Details: A boutique luxury building featuring 45 high-efficiency units. It is strategically positioned as an eco-friendly "Green" building within a 12-minute walk to the Metro-North station.

Amenities:

- **Eco-Luxury:** Equipped with state-of-the-art Samsung Heat Pumps and high R-value insulation for maximum energy efficiency.
- **Pet Spa:** On-site professional dog washing and grooming station.
- **Tech-Forward:** Secure key fob entry, smart package rooms, and building-wide high-speed Wi-Fi.
- **Commuter-Centric:** EV charging stations and secure indoor bicycle storage.

EXECUTIVE SUMMARY & RATIONALE

The continued absorption and premium rent performance of nearby multifamily developments, including The Cornerstone and The Village of Stratford, provide clear validation of demand within the Stratford submarket. Recent leasing activity supports the viability of newly delivered, amenity-driven housing in transit-oriented locations.

Stratford continues to experience robust year-over-year rent growth, with average monthly rents reaching **\$2,149** as of February 2026. Outpacing the national average of \$1,626 by **32%**, Stratford has established itself as a premium, high-demand rental market. Over the trailing 12 months alone, local rents have surged by an impressive **6.2%**.

Positioned within a proven commuter corridor and supported by strong local demographics, Empire 225 – Phase II is well situated to benefit from continued demand among professional renters seeking newly constructed housing. The project offers developers the opportunity to replicate a successful product type within an established campus environment, with prior Phase I performance demonstrating both absorption and exit liquidity.

FEBRUARY 2026 MARKET OVERVIEW

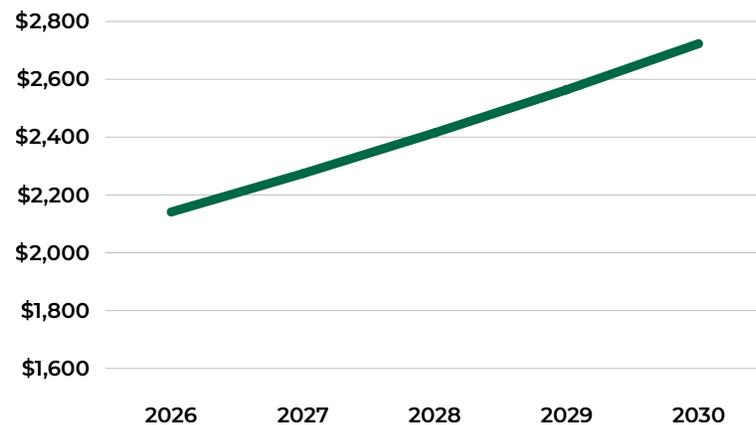
The Stratford rental market continues to demonstrate significant strength and upward momentum. As a primary **transit-oriented hub** in Fairfield County, the demand for high-quality, modern multifamily units has led to a **6.2% year-over-year rent increase**.

KEY MARKET INDICATORS

Floor Plan Type	Average Rent	Average SF
Studio	\$1,427/month	462 SF
One Bedroom	\$2,149/month	801 SF
Two Bedroom	\$2,568/month	1,092 SF
Three Bedroom	\$3,501/month	1394 SF

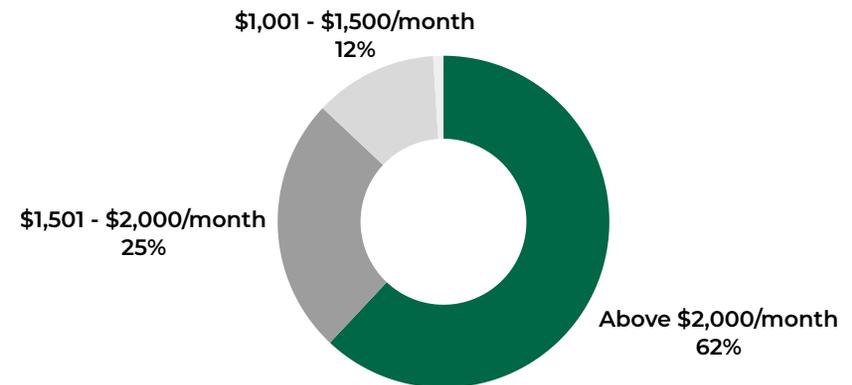
- **Inventory Pressure:** Over **62%** of rentals in Stratford are now priced at \$2,000/month or above, reflecting a shift toward luxury and workforce housing dominance.
- **Stability:** The **average vacancy rate** for new construction in the area remains significantly below the state average, driven by the limited supply of Class-A, transit-oriented units.
- **Demographic Alignment:** With an **average household income of \$174,989** (and over 29% of households earning **\$150k+**), the local population supports premium-tier market-rate housing.

PROJECTED RENT OVER TIME



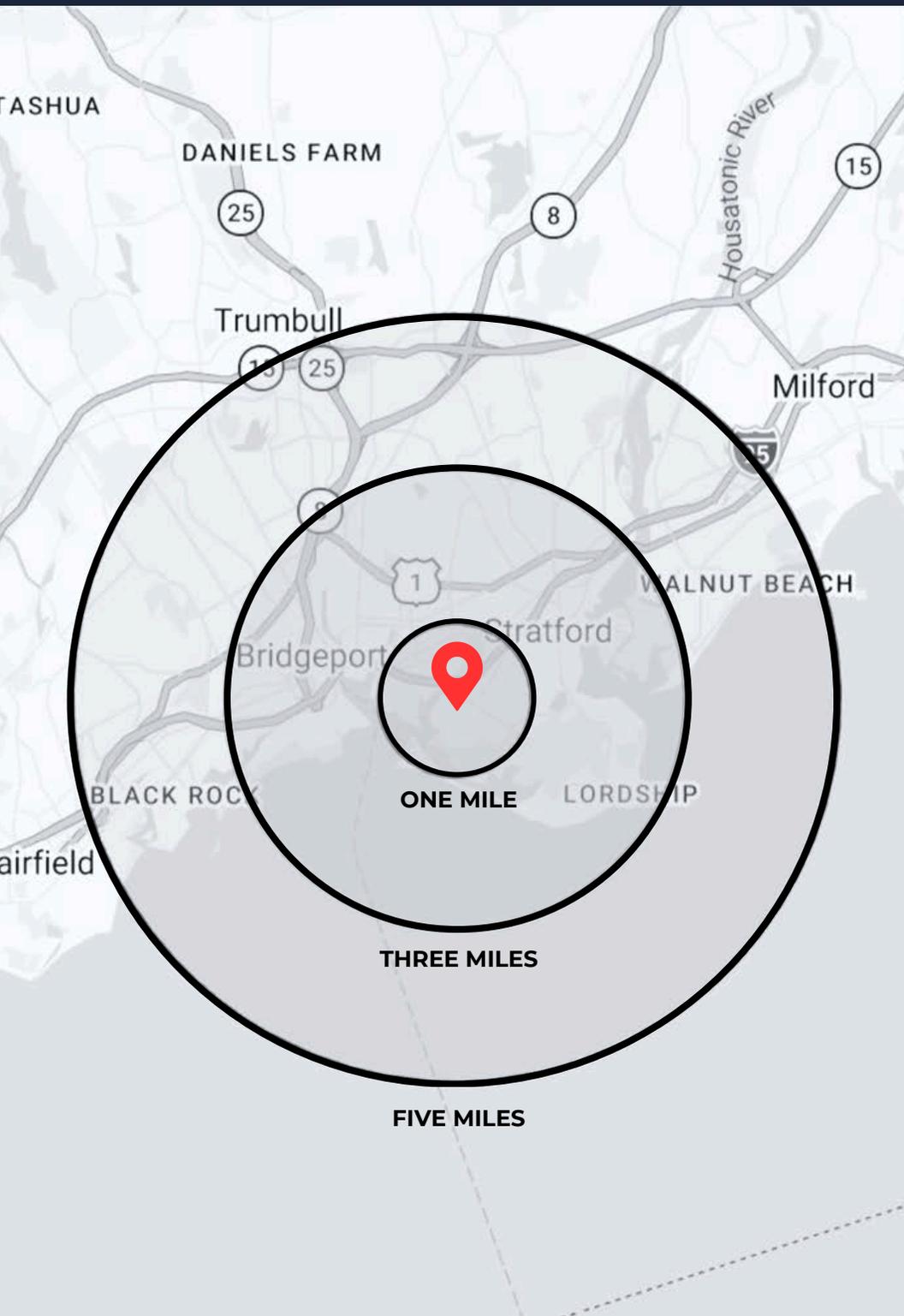
Based on past year increase of 6.2%.

RENT RANGES IN STRATFORD, CT (CLASS A / MODERN INVENTORY)



The Stratford market has shifted significantly toward premium pricing, with 62% of all modern inventory now commanding rents of \$2,000 per month or above.

Source: Apartments.com (Powered by CoStar Group)



DEMOGRAPHIC EXECUTIVE SUMMARY

Positioned within one of Stratford's most affluent residential corridors, the 225 Lordship Boulevard project is supported by a robust demographic profile. The immediate area features a high-earning tenant base, with over **42%** of households earning **\$150,000** or more annually. This concentration of high-income professionals and a strong white-collar workforce ensures a stable, long-term tenant pool for a premium-tier lifestyle asset.

Metric	1-Mile Radius	3-Mile Radius	5-Mile Radius
Total Population	3,110	29,074	146,551
Average Household Income	\$174,989	\$113,417	\$96,373
Median Household Income	\$81,500	\$79,863	\$67,265
Total Households	5,100	11,367	56,419

EDUCATION & WORKFORCE

- Highly Educated:** 27.9% of residents hold a Bachelor's Degree and 25.9% hold a Graduate/Professional Degree.
- Professional Workforce:** 79% White-Collar employment rate.
- Strong Labor Market:** Local unemployment stands at just 1.5%, well below the 4.3% national average.
- Key Employment Sectors:** Healthcare, Aviation/Aerospace (Sikorsky), and Professional Services.

Source: ESRI Business Analyst
(Key Metrics Based on 1-Mile Radius)

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.

NEXT STEPS

EMPIRE 225 - PHASE II
225 LORDSHIP BOULEVARD
STRATFORD, CT 06615



VIEW ZONING
REGULATIONS



VIEW FIELD CARD



VIEW TAX BILL



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ANGEL 
COMMERCIAL, LLC

2425 Post Road, Suite 303
Southport, CT 06890
angelcommercial.com

THE TRUSTED SOURCE FOR COMMERCIAL REAL ESTATE

CONTACT

Jon Angel, President
jangel@angelcommercial.com
203.335.6600 Ext. 21

Eva Kornreich, Senior Vice President
ekornreich@angelcommercial.com
203.335.6600 Ext. 23