

153 Belleville Ave

New Bedford, MA 02746

Multifamily
Investment Opportunity

Offering Memorandum



Immediate Regional Freeway Access to I-195 (VPD $\pm 70,000$)

MATTHEWSTM

Exclusively Listed By



John Riley

Associate

(617) 206-3091

john.riley@matthews.com

License No. 9633949-RE-S (MA)



Nick Jasinski

Vice President

(617) 448-1677

nick.jasinski@matthews.com

License No. 9629105-RE-B (MA)

Kyle Matthews

Broker of Record

License No. 1000083-RE-RB (MA)

MATTHEWS™





Table of Contents

- 04** Property Overview
- 08** Financial Overview
- 12** Market Overview



Property Overview

153 Belleville Ave
New Bedford, MA 02746



Executive Summary

153 Belleville Ave

New Bedford, MA 02746

10

Total Units

±0.18

Lot Size (AC)

±10,576

Total SF

The Opportunity

Matthews™ is pleased to present the multifamily property located at **153 Belleville Ave in New Bedford, Massachusetts**. The asset is positioned within an established **South Coast** community known for its regional connectivity, historic character, and relative affordability within the broader **Massachusetts** housing market. **New Bedford** benefits from convenient access to both **Providence, Rhode Island** and **Boston, Massachusetts**, supporting its appeal to residents seeking value and accessibility.

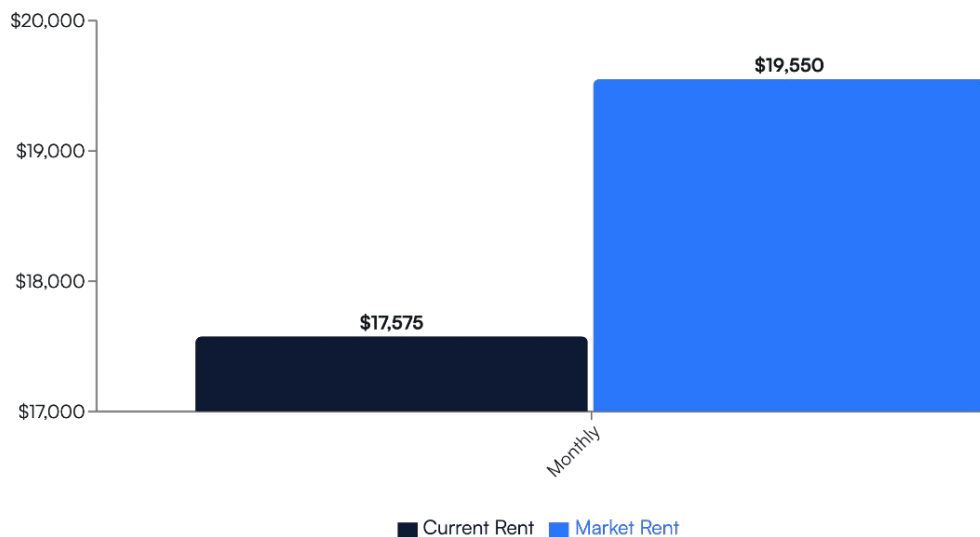
The property is conveniently located near **Interstate 195** and **Route 18**, providing strong local and regional access to retail, shopping, and everyday amenities. The surrounding location enhances tenant convenience and supports ongoing residential demand, particularly for renters seeking proximity to transportation corridors and neighborhood services. Its placement within a well-established urban setting further reinforces the property's accessibility and practical livability.



Investment Highlights

Investment Highlights

- **Strong In-Place Income** 10-unit apartment asset with **\$210,900** current gross potential rent and **\$155,225.08** T12 NOI.
- **Documented Rent Upside** Current rents total **\$17,575/month** versus **\$19,550/month** pro forma, supporting **\$23,700** of verified annual upside.
- **Low Expense Load** Tenants pay **heat** and units are **separately metered for electric**, helping keep a low expense ratio.
- **Updated Unit Condition** Ownership reports **some of the units have undergone recent updates** and the property features a **new roof**, reducing near-term capital needs.
- **Efficient 10-Unit Mix** The building totals approximately **10,576 SF** and includes a **7x 3BR+1BA / 3x 2BR+1BA** unit mix suited to broad renter demand.
- **Walkable New Bedford Setting** Located at **153 Belleville Ave, New Bedford, MA**, the property is described as being within walking distance to **Market Basket, Starbucks**, convenience retail, and restaurants.
- **Close Proximity to Highways** Building is located close to I-195 and Route-18, allowing tenants to easily commute



Walk Score: **86/100**



153 Belleville Ave
New Bedford, MA 02746

1920

Year Built

10

Number of Units

\$155,225

2026 NOI

±1,057

Average Unit Size

NWBF M:0093 L:0116

APN

±0.18 AC

Lot Size

MUB

Zoning



3 BEDROOM INTERIORS



2 BEDROOM INTERIORS



Financial Overview

153 Belleville Ave
New Bedford, MA 02746



Financial Overview

\$1,800,000

List Price

\$180,000

Price Per Unit

\$170.20

Price Per SF

±1,057

Avg Unit Size (SF)

8.58%

Cap Rate



Rent Roll

Unit Count	Unit Mix	Current Rent	Proforma Rent
1	3+1	1,825.00	2,000.00
2	3+1	1,800.00	2,000.00
3	3+1	1,800.00	2,000.00
4	3+1	1,800.00	2,000.00
5	3+1	1,800.00	2,000.00
6	3+1	1,800.00	2,000.00
7	3+1	1,800.00	2,000.00
8	2+1	1,850.00	1,850.00
9	2+1	1,550.00	1,850.00
10	2+1	1,550.00	1,850.00
Monthly		\$17,575.00	\$19,550.00
Annual		\$210,900.00	\$234,600.00

Financial Overview

Annual Operating Summary

Income	T12	Per Unit	Proforma	Per Unit
Gross Potential Rent	\$210,900.00	\$ 21,090.00	\$234,600.00	\$23,460.00
Vacancy (3%)	\$(6,327.00)	\$(632.70)	\$(7,038.00)	\$(703.80)
Effective Gross Income	\$204,573.00	\$20,457.30	\$227,562.00	\$22,756.20
Expenses				
Real Estate Taxes	\$12,917.00	\$1,291.70	\$14,782.50	\$1,478.25
Insurance	\$9,300.00	\$930.00	\$9,300.00	\$930.00
Water	\$9,600.00	\$960.00	\$9,600.00	\$960.00
Common Electric	\$1,800.00	\$180.00	\$1,800.00	\$180.00
Security	\$600.00	\$60.00	\$600.00	\$60.00
Cameras	\$1,440.00	\$144.00	\$1,440.00	\$144.00
Trash	\$4,308.00	\$430.80	\$4,308.00	\$430.80
Landscaping & Snow	\$1,200.00	\$200.00	\$1,200.00	\$120.00
Repairs & Maintenance (4%)	\$8,182.92	\$818.29	\$8,182.92	\$818.29
Total Expenses	\$49,347.92	\$4,934.79	\$51,213.42	\$5,121.34
Expense Ratio		24.1%		22.5%
Net Operating Income	\$155,225.08	\$ 15,522.51	\$176,348.58	\$17,634.86

Market Overview

153 Belleville Ave
New Bedford, MA 02746



Price Rite
MARKETPLACE

BOB'S
DISCOUNT
FURNITURE

O'Reilly
AUTO PARTS

PRIME
STORAGE

McDonald's

CUBESMART
self storage

planet fitness

Advance
Auto Parts

U-HAUL

Vicente's
SUPERmarket

Auto Zone

DUNKIN'

Ford

MARKET BASKET

Starbucks

McDonald's

TACO BELL

POPEYES

Jersey Mike's
SUBS

7 ELEVEN

 Sawyer St and Belleville Ave
Bus Stop

**Subject
Property**

 Breakwater Marinas



 Fairhaven Village
±169 Units

 Keith Middle School
±918 Students

 New Bedford High School
±2,792 Students

 New Bedford
Train Station

 Elizabeth I. Hastings Middle School
±550 Students

 Fall River/New Bedford
Train Line

 Fairhaven High School
±550 Students



Popes
Island

 ±72,780 VPD

 ±18,480 VPD

 ±52,996 VPD



Google Earth

New Bedford, MA

101,079

Total Population

45,600

Employed Population

\$477,000

Median Property Value

\$56,981

Median HH Income

42,271

of Households

59.7%

Renter-Occupied Housing



Local Market Overview

The Massachusetts multifamily market remains constrained by structural housing shortages and elevated barrier-to-entry costs, pushing investors and renters beyond greater Boston into high-potential regional hubs. This spillover has significantly reshaped the South Coast, where tenant demand for small-to-midsize apartment buildings stays high. Driven by the broader affordability crisis across the state, lower-cost secondary cities are seeing persistent rent growth and ultra-low vacancy rates as households seek manageable living expenses within commuting distance of major employment centers.

Within this environment, **New Bedford** stands out as one of the state's most compelling value-add multifamily markets. Defined by a high concentration of renter-occupied housing, particularly traditional five-to-ten unit apartment buildings the city offers entry points well below Greater Boston or Providence price tags alongside reliable rental demand. Market dynamics are heavily buoyed by major infrastructure tailwinds, notably the introduction of MBTA South Coast Rail service connecting the city directly to Boston, as well as New Bedford's expanding role as an offshore wind industry logistics hub. These catalysts are accelerating property appreciation, fueling Transit-Oriented Development overlays, and incentivizing localized capital updates, making the city a focal point for yield-seeking real estate investors.

MATTHEWS™

EXCLUSIVELY LISTED BY



John Riley

Associate

(617) 206-3091

john.riley@matthews.com

License No. 9633949-RE-S (MA)



Nick Jasinski

Vice President

(617) 448-1677

nick.jasinski@matthews.com

License No. 9629105-RE-B (MA)

Kyle Matthews | Broker of Record | Lic. No. 1000083-RE-RB (MA)

153 Belleville Ave | New Bedford, MA 02746

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 153 Belleville Ave, New Bedford, MA, 02746 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Service™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.