

OFFERING MEMORANDUM

475 Elm Street

West Haven, CT 06516



Contact:

Dominick Musilli dm@truecre.com
203.529.4629 www.truecre.com

TRUE
COMMERCIAL REAL ESTATE LLC



EXECUTIVE SUMMARY

TRUE Commercial Real Estate LLC has been retained as the exclusive agent to sell 475 Elm Street in West Haven CT. The property consists of a 7.32± acre parcel and is improved with older industrial buildings totaling 561,000 sf.

West Haven is located in the south-central portion of Connecticut. The median household income of West Haven residents is approximately \$55,000 with the family purchasing power of \$48,186. Also, West Haven is adjacent to New Haven—the second-largest city in The State of Connecticut and the sixth-largest city in New England.

The subject property is located directly across from a newly built Stop & Shop supermarket anchored shopping center. It is also located opposite the Metro North West Haven Train Station.

PROPERTY FEATURES

- 475 Elm Street represents an excellent redevelopment opportunity in the heart of West Haven.
- It is located less than 0.5 miles to Exit 42 of Interstate 95. There are on and off ramps going both north and south on I-95.
- The site is a collection of building totaling 561,000 square feet. There are primarily multi-level structures with ceiling heights ranging from 8' to approximately 15'. There are a number of loading docks available in multiple locations.
- The buildings are occupied by area business on a month-to-month basis, primarily for storage.
- The City of West Haven is very pro-development and is prepared to work closely with a developer and/or buyer of the property to achieve its goals and objectives with the property. It has also garnered the attention of state and federal agencies recently.
- The site is located directly across from the newly constructed West Haven Metro North train station, Connecticut's newest train station. The \$80 million project includes a new state of the art building with a pedestrian overpass and over 600 parking spaces.
- Area retailers include Stop & Shop, Wal-Mart, Walgreens and numerous others.

TRANSPORTATION

Just an hour northeast of New York City, West Haven is easily accessible for both travelers and commuters. Served by major highway systems, vehicle access is obtained by Interstate 95 and the Boston Post Road.

PROPERTY TAXES

The property taxes for the building are currently \$117,000 per annum.

OFFERING CONDITIONS

The property is being offered in an "as is" condition.

OFFERING PRICE

\$5,000,000



TRANSIT ORIENTED DESIGN (TOD)

Description and Intent

The TOD District is a mixed-use zone, the purpose of which is to capitalize upon the locational benefits of the nearby West Haven train station. The intent is to encourage retention and/or adaptive reuse of existing structures and new mixed-use development in the form of tightly-gridded, walkable areas that accommodates the demands of the automobile while remaining a pedestrian-oriented community. Office and commercial uses that do not allow large volumes of traffic are encouraged.

PERMITTED USES

- Residential dwellings, not including accessory apartments and congregate housing or assisted living
Food, drink & entertainment
- Personal services, not including flea markets, funeral parlors, massage parlors/nail salons, pawn shops and consignment stores
- Commercial, not including neighborhood shopping centers
- Government, institutional, mass-transit and parking
- Health care, not including hospitals or in-patient treatment centers
- Office, including R&D laboratories
- Places of assembly, not including places of worship
- Amusements, not including adult bookstores or similar facilities

ADAPTIVE USE AND RECONSTRUCTION

Adaptive reuse of existing older style multi-level commercial and industrial structures to limited work, office and residence use is encouraged. Upper levels of multi-floor structures may be converted to these uses provided the ground floor of the structure remains in commercial use. New construction shall be allowed per the Area & Bulk regulations and provided the land area is not less than 2 acres or more than 10 acres.

PARKING

Parking shall be located to the rear of structures, screened from street view and conforming to Parking, Loading and Access standards.





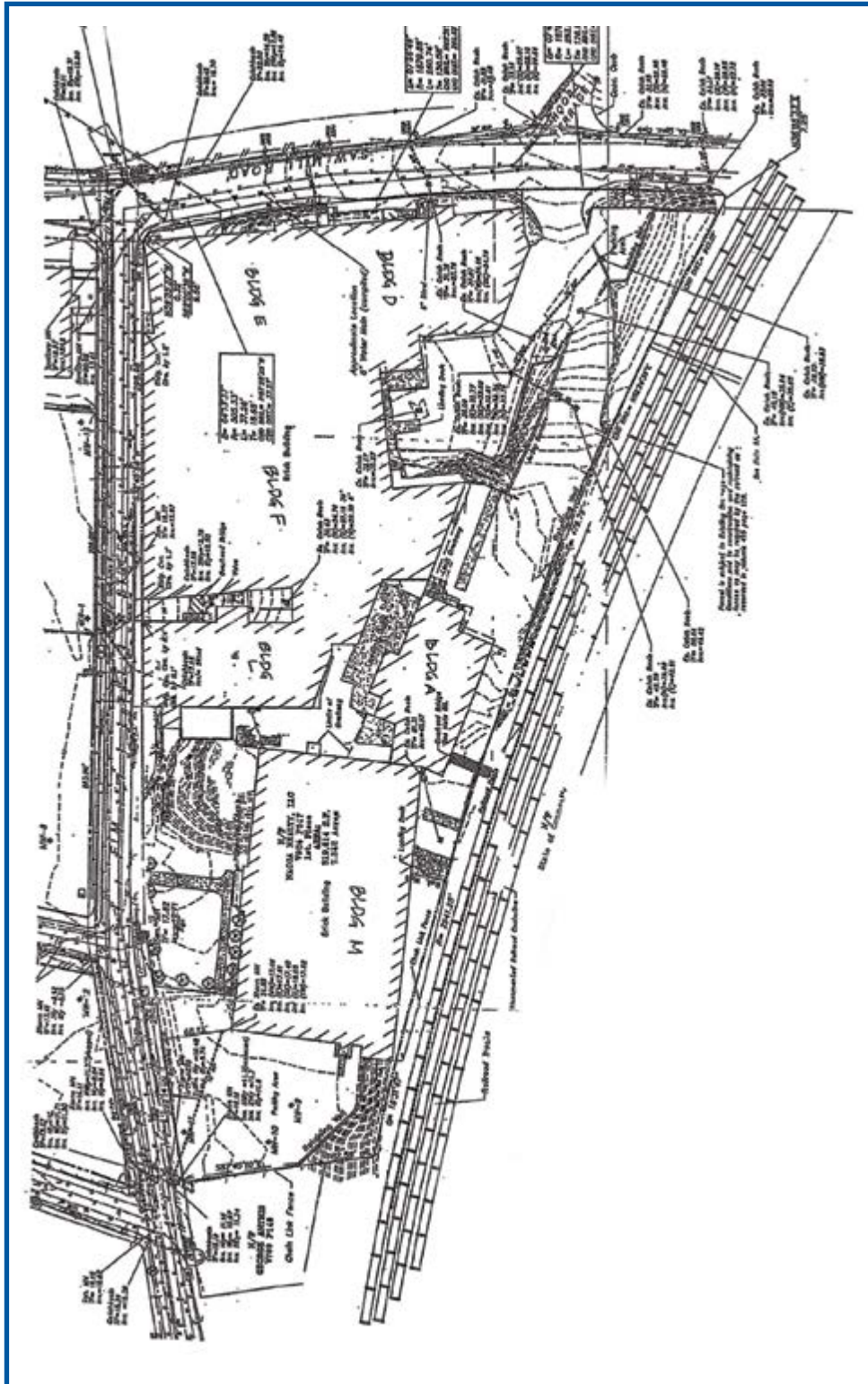
West Haven CT | Market Aerial



Site Aerial



Metro North West Haven Train Station - Proposed Rendering



	1 Mile	3 Mile	5 Mile
POPULATION:			
Total Population	23,541	92,898	222,560
Total Households	9,550	35,241	84,168
Female Population	12,025	47,799	115,145
% Female	51.07	51.45	51.74
Male Population	11,516	45,099	107,415
% Male	48.92	48.54	48.25
Population Density (per Sq. Mi.)	6,861.34	4,777.77	3,968.03
RACE AND ETHNICITY			
American Indian, Eskimo, Aleut	0.30%	0.40%	0.30%
Asian	4.40%	4.50%	4.50%
Black	20.40%	25.60%	25.80%
Hawaiian/Pacific Islander	0.20%	0.10%	0.00%
White	61.80%	55.50%	56.30%
Other	8.90%	10.20%	9.40%
Multi-Race	3.60%	3.50%	3.40%
Hispanic Ethnicity	22.90%	23.10%	21.10%
Not of Hispanic Ethnicity	77.00%	76.80%	78.80%
HOUSING UNITS			
Total Housing Units	10,204	39,088	92,874
Owner Occupied Housing Units	9,550	35,241	84,168
Renter Occupied Housing Units	59.00%	57.50%	55.10%
Vacant Housing Units	6.40%	9.80%	9.30%
HOUSEHOLD INCOME:			
Income \$ 0 - \$9,999	6.20%	10.60%	9.80%
Income \$ 10,000 - \$14,999	6.40%	6.70%	6.30%
Income \$ 15,000 - \$24,999	11.20%	11.80%	11.10%
Income \$ 25,000 - \$34,999	12.00%	10.20%	9.90%
Income \$ 35,000 - \$49,999	16.10%	14.50%	13.40%
Income \$ 50,000 - \$74,999	20.50%	16.90%	16.20%
Income \$ 75,000 - \$99,999	12.90%	11.70%	12.30%
Income \$100,000 - \$124,999	6.30%	7.40%	8.10%
Income \$125,000 - \$149,999	3.90%	4.10%	4.60%
Income \$150,000 +	3.90%	5.70%	7.80%
Average Household Income	\$60,346	\$63,319	\$71,082
Median Household Income	\$48,085	\$45,675	\$48,999
Per Capita Income	\$25,202	\$24,902	\$27,709



	1 Mile	3 Mile	5 Mile
BUSINESS AND EMPLOYMENT:			
Number of Employees	10,968	61,519	116,114
Number of Establishments	971	4,838	11,179
AGE:			
Age 0 - 4	6.50%	6.00%	6.10%
Age 5 - 14	11.80%	11.80%	11.80%
Age 15 - 19	5.90%	7.70%	7.60%
Age 20 - 24	7.80%	9.90%	9.70%
Age 25 - 34	16.30%	16.20%	16.40%
Age 35 - 44	13.80%	12.40%	12.80%
Age 45 - 54	14.30%	13.40%	13.10%
Age 55 - 64	11.60%	10.50%	10.40%
Age 65 - 74	5.90%	5.80%	6.00%
Age 75 - 84	3.40%	3.60%	3.60%
Age 85 +	2.10%	2.00%	2.00%
Median Age	36	34	34
EDUCATIONAL ATTAIN-			
Total Population Age 25+	15,960	59,798	143,759
Grade K - 8	5.70%	4.90%	4.50%
Grade 9 - 12	7.10%	9.10%	9.20%
High School Graduate	37.70%	33.70%	30.70%
Associates Degree	7.70%	6.80%	6.10%
Bachelor's Degree	12.40%	14.50%	15.60%
Graduate Degree	6.70%	10.10%	14.40%
Some College, No Degree	21.20%	19.30%	18.20%
MARITAL STATUS:			
Age 15 + Population	19,203	76,291	182,479
Divorced	14.10%	10.50%	10.10%
Never Married	39.80%	47.30%	48.20%
Now Married	40.00%	36.70%	36.30%
Separated	2.10%	2.50%	2.10%
Widowed	5.80%	5.30%	5.20%
VEHICLES AVAILABLE:			
0 Vehicles Available	12.30%	19.30%	17.80%
1 Vehicle Available	43.60%	39.50%	40.10%
2+ Vehicles Available	44.00%	41.00%	42.00%
Average Vehicles Per Household	1.68	1.69	1.7
Total Vehicles Available	16,085	59,639	143,663