



514-520 Thames St, Groton, CT Offering Memorandum



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Seaport
COMMERCIAL

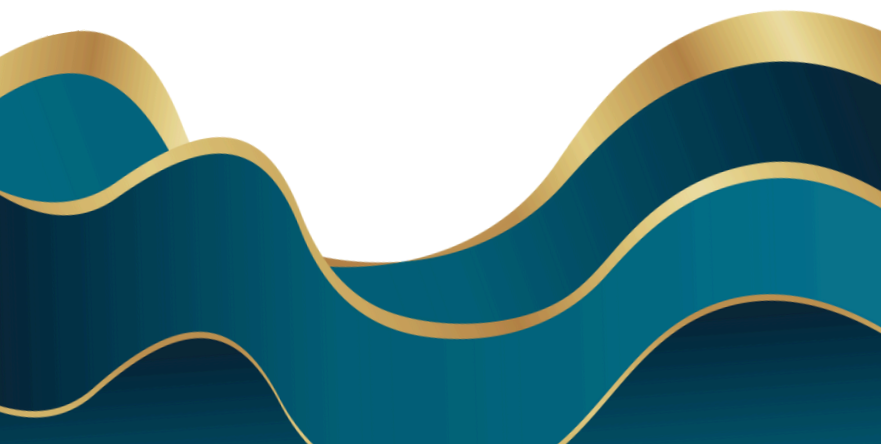


Confidentiality Agreement

In consideration of a disclosure of information relating to the above subject matter, to be made by Seller/Landlord to Purchaser/Tenant, Purchaser/Tenant hereby agrees that the information is proprietary to Seller/Landlord, that such disclosure will be confidential, and that the disclosed information shall not be used nor duplicated nor disclosed to others, other than Purchaser's/Tenant's attorney, accountant, inspectors and other professionals retained by Purchaser/Tenant to investigate the Subject Matter without first obtaining Seller's/Landlord's written permission. Seller/Landlord may enforce this agreement by injunction or by an action for damages resulting from the breach of this agreement in any court of competent jurisdiction.



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Introduction

520 Thames St, Groton CT



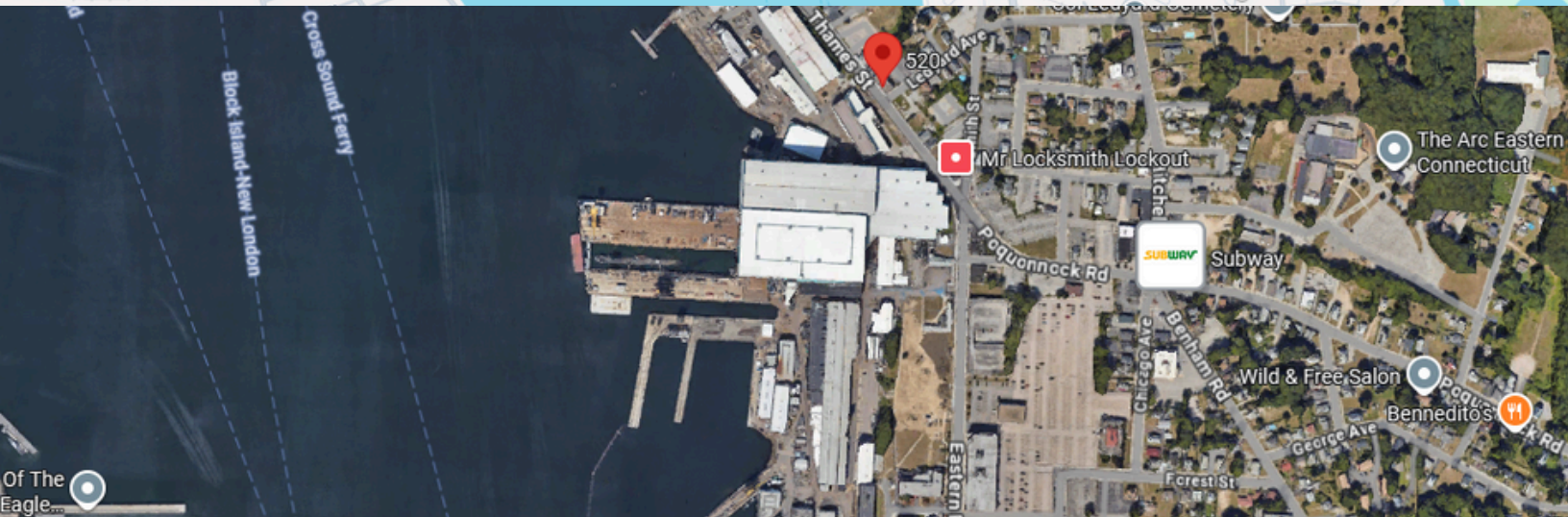
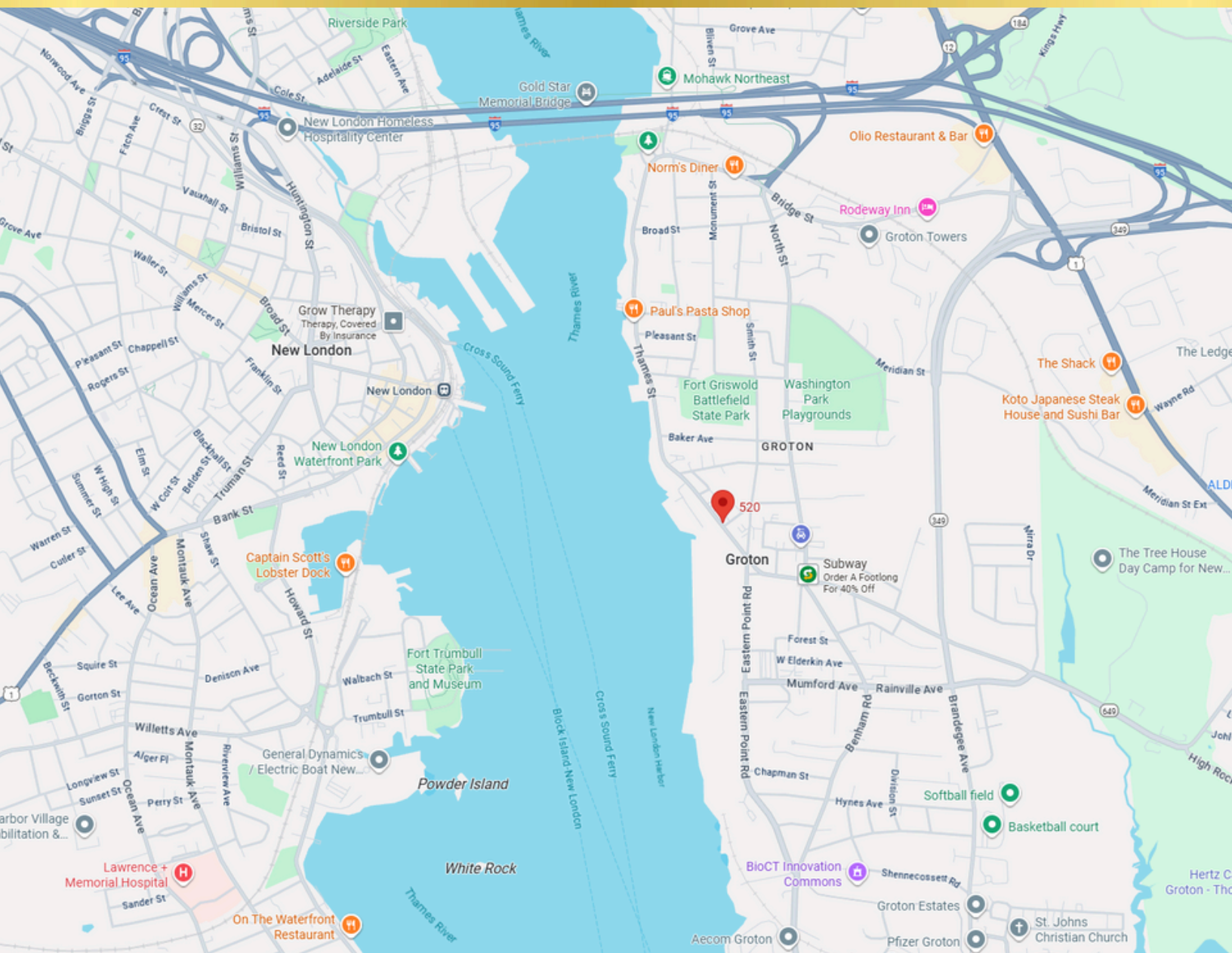
520 Thames Street presents a rare opportunity to acquire a highly functional, strategically located office asset in the heart of southeastern Connecticut's most dynamic employment corridor. Situated directly across from General Dynamics Electric Boat, the region's largest and most stable economic driver, this three-story, 10,510 square foot building offers a compelling investment profile for both owner-users and investors alike.

With 9,575 square feet of professional office space and an additional 935 square feet of dry storage, the property is ideally suited for medical, governmental, or professional tenants seeking proximity to the submarine manufacturing hub and surrounding institutional employers such as Pfizer and Lawrence + Memorial Hospital. The building's durable construction—steel frame, brick masonry, and clear-span floor plates—along with 35 off-street parking spaces, sets it apart in a market with limited high-quality inventory.

Recent growth at Electric Boat, including billions in federal contracts and site expansions to support over 15,000 employees, continues to drive robust demand for nearby office space. With updated lease rate assumptions, stable income potential, and favorable zoning, 520 Thames Street offers immediate value and long-term upside through targeted lease-up and minor cosmetic improvements. Whether viewed as an investment vehicle or a strategic headquarters location, this property delivers an outstanding balance of income, location, and flexibility in one of Connecticut's most economically resilient submarkets.

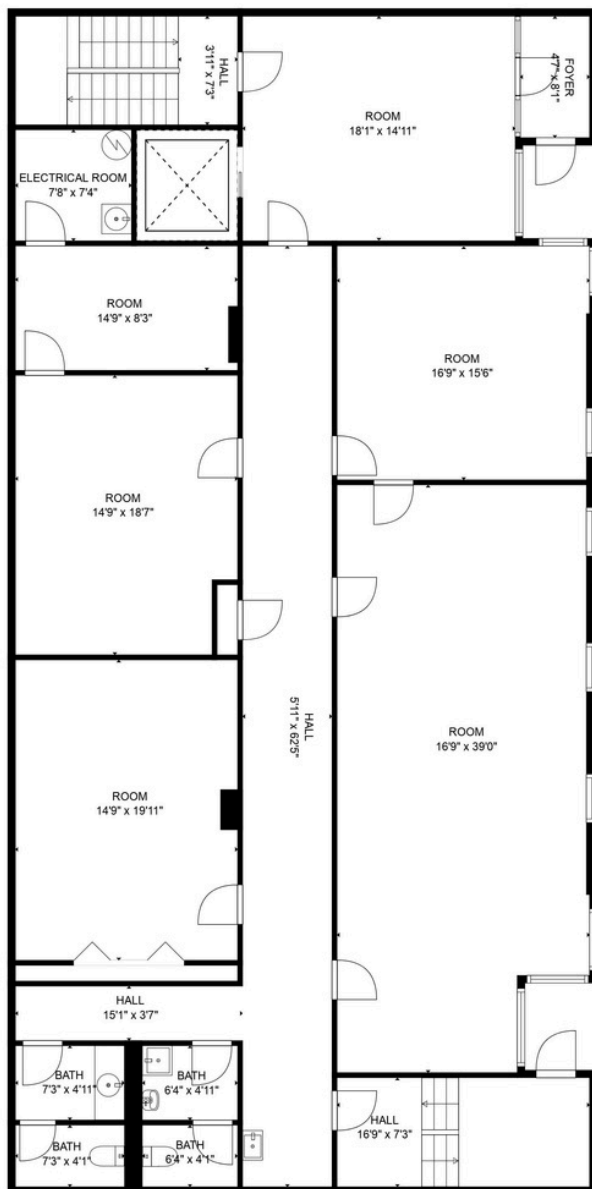


LOCATION ON MAP



FLOOR PLAN

main office

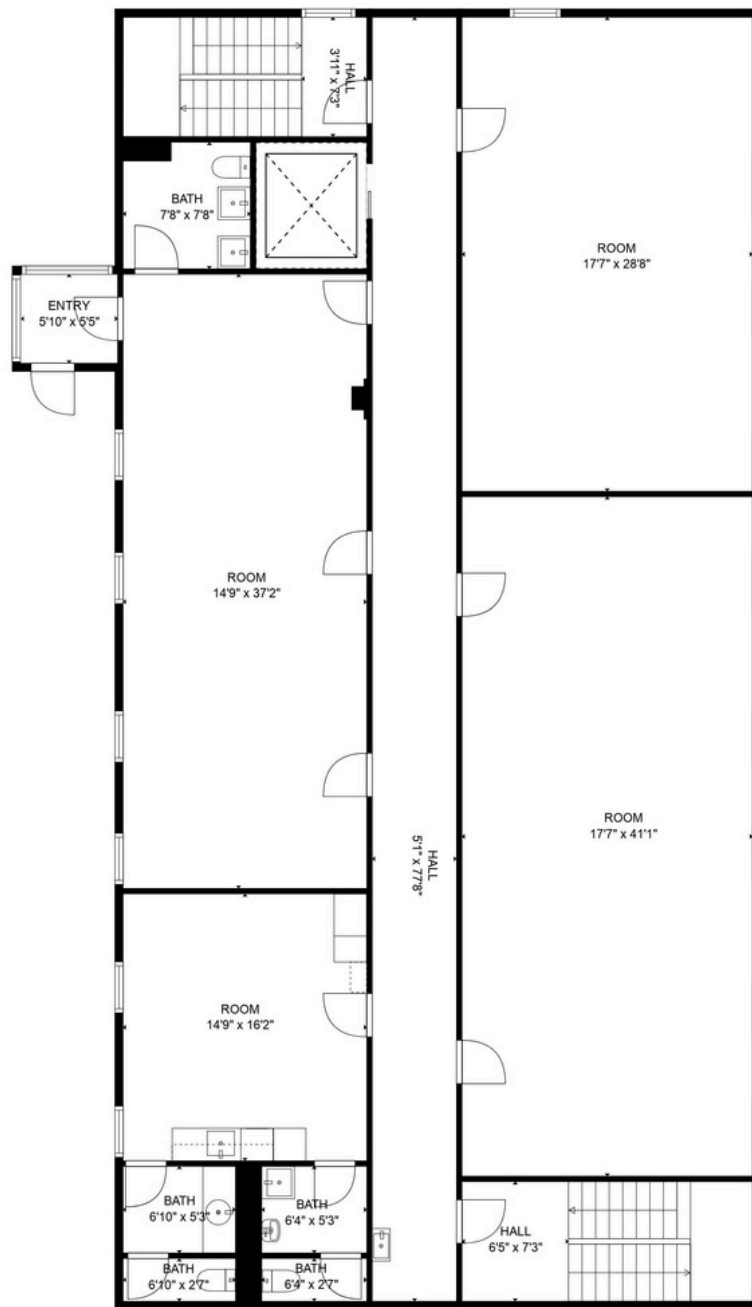


TOTAL: 8583 sq. ft

BELOW GROUND: 2828 sq. ft, FLOOR 2: 2993 sq. ft, FLOOR 3: 2762 sq. ft
EXCLUDED AREAS: ELECTRICAL ROOM: 57 sq. ft

FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

FLOOR PLAN



Second Floor

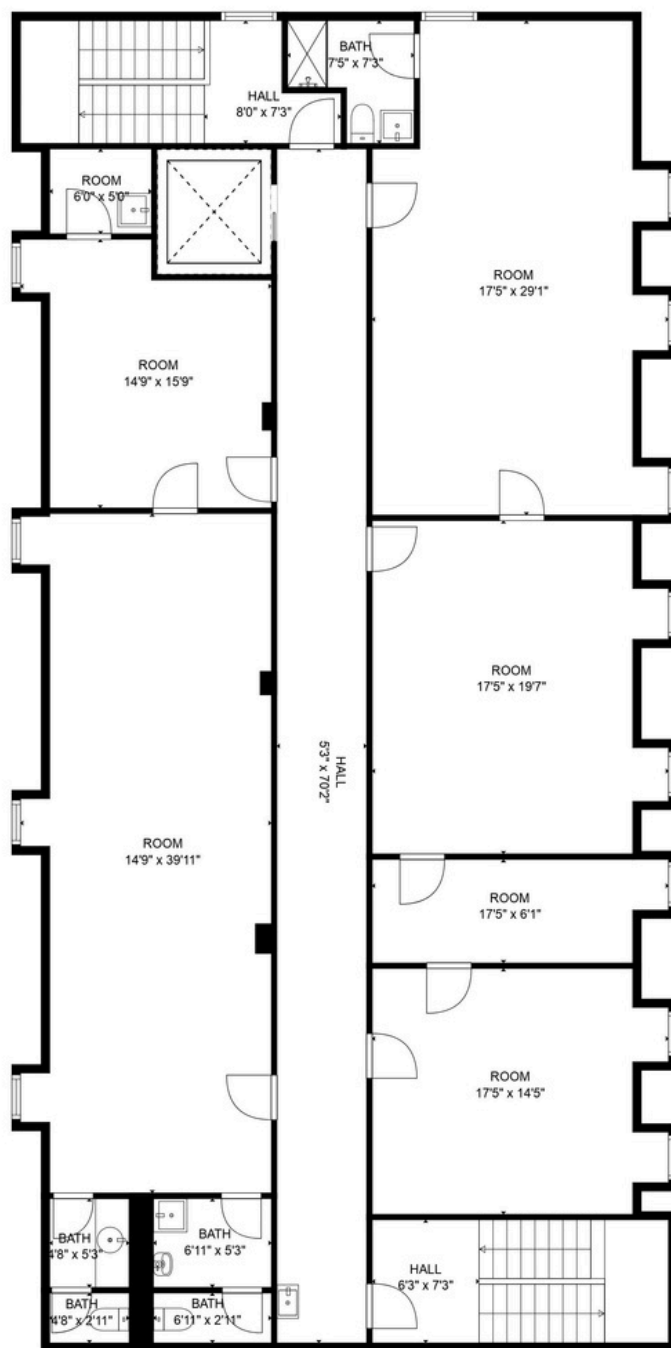
TOTAL: 8583 sq. ft

BELOW GROUND: 2828 sq. ft, FLOOR 2: 2993 sq. ft, FLOOR 3: 2762 sq. ft

EXCLUDED AREAS: ELECTRICAL ROOM: 57 sq. ft

FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

FLOOR PLAN



Third Floor

TOTAL: 8583 sq. ft

BELOW GROUND: 2828 sq. ft, FLOOR 2: 2993 sq. ft, FLOOR 3: 2762 sq. ft

EXCLUDED AREAS: ELECTRICAL ROOM: 57 sq. ft

FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

FLOOR PLAN



basement

TOTAL: 619 sq. ft
FLOOR 1: 619 sq. ft
EXCLUDED AREAS: BASEMENT: 2009 sq. ft, STORAGE: 152 sq. ft, GARAGE: 586 sq. ft,
ELECTRICAL ROOM: 56 sq. ft

MEASUREMENTS ARE CALCULATED BY CUBICASA TECHNOLOGY.
DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

Welcome to Groton, CT

Groton, Connecticut, is a dynamic and strategically located community known for its robust economy and vibrant business environment. Situated along the picturesque Thames River and boasting direct access to Interstate 95, Groton offers unparalleled connectivity to major cities like New York and Boston. This coastal town is home to a diverse array of industries, including maritime, defense, and pharmaceutical sectors, anchored by notable institutions such as Electric Boat, Pfizer, and the Naval Submarine Base New London. The presence of these industry leaders not only drives economic growth but also fosters a skilled workforce, making Groton an attractive destination for businesses seeking innovation and development opportunities.

In addition to its thriving business landscape, Groton offers an exceptional quality of life that balances work and leisure. The town's investment in infrastructure, including modern transportation networks, high-speed internet, and sustainable energy solutions, supports both commercial and residential growth. Groton's rich history, scenic waterfront, and abundance of recreational activities, from boating and fishing to hiking and cultural festivals, enhance the appeal for both employees and employers. Furthermore, the town's commitment to education and community development ensures a stable and prosperous environment for future generations. Groton stands as a beacon of economic vitality and quality living, making it a prime location for commercial real estate investments.



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Subject Property



General Information

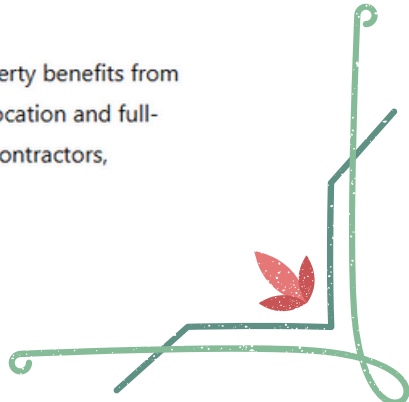
- **Property Type:** Three-Story Office Building
 - **Location:** NE Corner of Thames Street and Ledyard Avenue, Groton, CT
 - **Zoning:** General Commercial
 - **Site Area:** 0.34 Acres
 - **Total Rentable Area:** 10,510 SF
 - Office Space: 9,575 SF
 - Basement Storage/Utility: 935 SF
 - **Year Built:** 1981
 - **Parking:** 35 Off-Street Parking Spaces
-

Key Features

- **High Visibility Location:** Directly across from General Dynamics Electric Boat, the region's dominant employer
 - **Strong Infrastructure:**
 - 600 Amp Electrical Service
 - Full Sprinkler System for Fire Suppression
 - **Vertical Transportation:**
 - 3-Stop Passenger Elevator
 - Two Stairwells at Each End of Building
 - **Construction:**
 - Steel-Framed with Concrete Floor Decks
 - Full Brick Exterior Masonry for Long-Term Durability
 - **Design Flexibility:**
 - Clear-span space with floor plan modification potential
 - **Tenant Convenience:**
 - On-site professional management
 - 24-hour emergency service available
 - **Build-Out Ready:**
 - Architect and construction team available for immediate tenant improvements
-

Strategic Advantage

Located within close proximity to Electric Boat, Pfizer, and other major employers, this property benefits from consistent tenant demand in an economically stable submarket. The substantial parking allocation and full-building infrastructure make it suitable for a wide range of tenants, including government contractors, medical professionals, and technology firms.



New London Submarket Summary

New London Office

The New London office submarket has a vacancy rate of 4.1% as of the third quarter of 2025. Over the past year, the submarket's vacancy rate has changed by -5.7%, a result of 5,000 SF of net delivered space and 270,000 SF of net absorption.

New London's vacancy rate of 4.1% compares to the submarket's five-year average of 7.7% and the 10-year average of 7.2%.

The New London office submarket has roughly 230,000 SF of space listed as available, for an availability rate of 5.0%. As of the third quarter of 2025, there is no office space under construction in New London. In comparison, the submarket has averaged

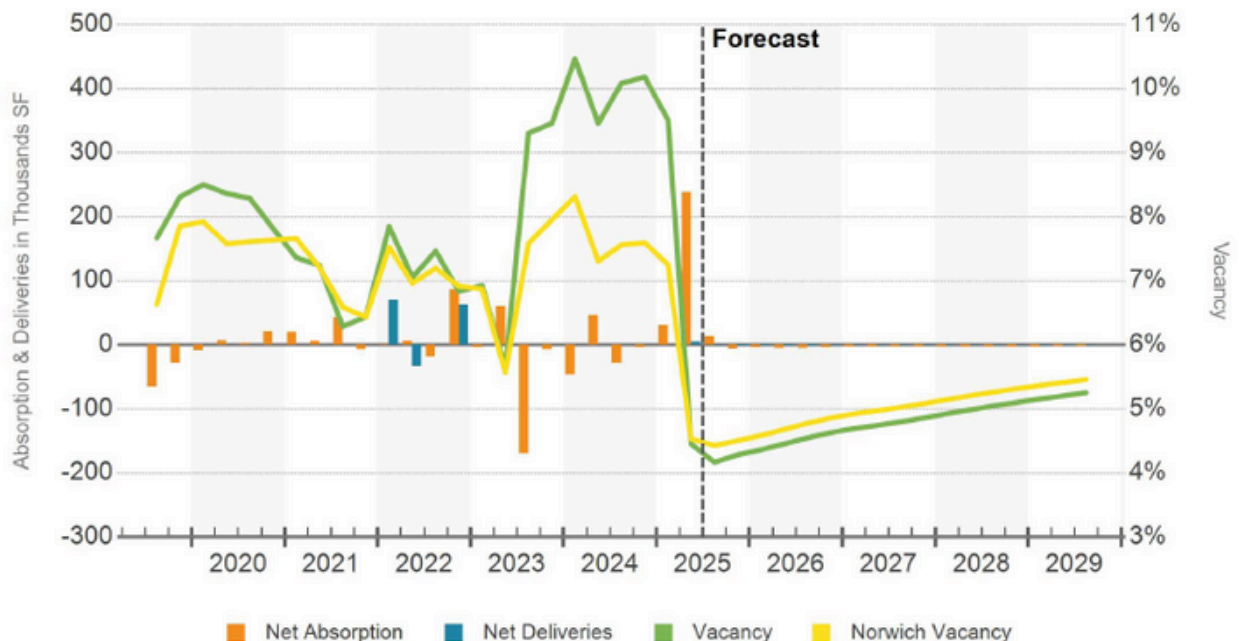
42,000 SF of under construction inventory over the past 10 years.

New London contains 4.6 million SF of inventory, compared to 8.5 million SF of inventory metro wide.

Average rents in New London are roughly \$24.00/SF, compared to the wider Norwich market average of \$23.00/SF.

Rents have changed by 1.0% year over year in New London, compared to a change of 0.7% metro wide. Annual rent growth of 1.0% in New London compares to the submarket's five-year average of 2.3% and its 10-year average of 2.6%.

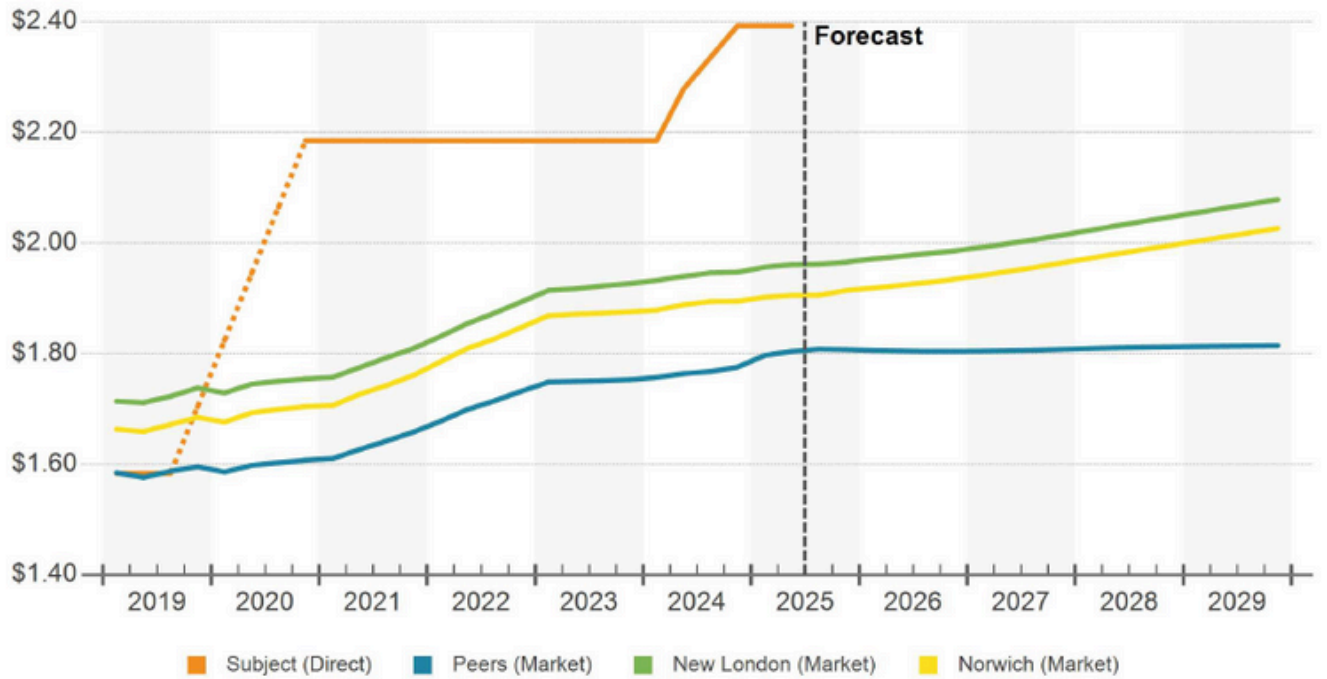
NET ABSORPTION, NET DELIVERIES & VACANCY



Rent Analytics

514-520 Thames St

GROSS ASKING RENT PER SQUARE FOOT



GROSS ASKING RENT PER SQUARE FOOT

	Subject		Peers		New London		Norwich	
	Direct Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)
2019	-	-	\$1.60	0.8%	\$1.74	1.5%	\$1.68	1.7%
2020	\$2.18	-	\$1.61	0.7%	\$1.75	1%	\$1.70	1.2%
2021	\$2.18	0%	\$1.66	3.2%	\$1.81	3.1%	\$1.76	3.3%
2022	\$2.18	0%	\$1.73	4.4%	\$1.89	4.7%	\$1.85	4.9%
2023	\$2.18	0%	\$1.75	1.2%	\$1.93	1.7%	\$1.88	1.5%
2024	\$2.39	9.5%	\$1.78	1.3%	\$1.95	1.1%	\$1.89	1%
YTD	\$2.39	0%	\$1.81	1.8%	\$1.96	0.8%	\$1.91	0.6%
2025	Forecast >		\$1.81	1.8%	\$1.97	1.2%	\$1.91	1%
2026			\$1.80	-0.2%	\$1.99	1%	\$1.93	1.1%
2027			\$1.81	0.2%	\$2.02	1.5%	\$1.96	1.5%
2028			\$1.81	0.2%	\$2.05	1.6%	\$2.00	1.6%
2029			\$1.81	0.1%	\$2.09	1.5%	\$2.03	1.6%

Investment Trends

514-520 Thames St

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

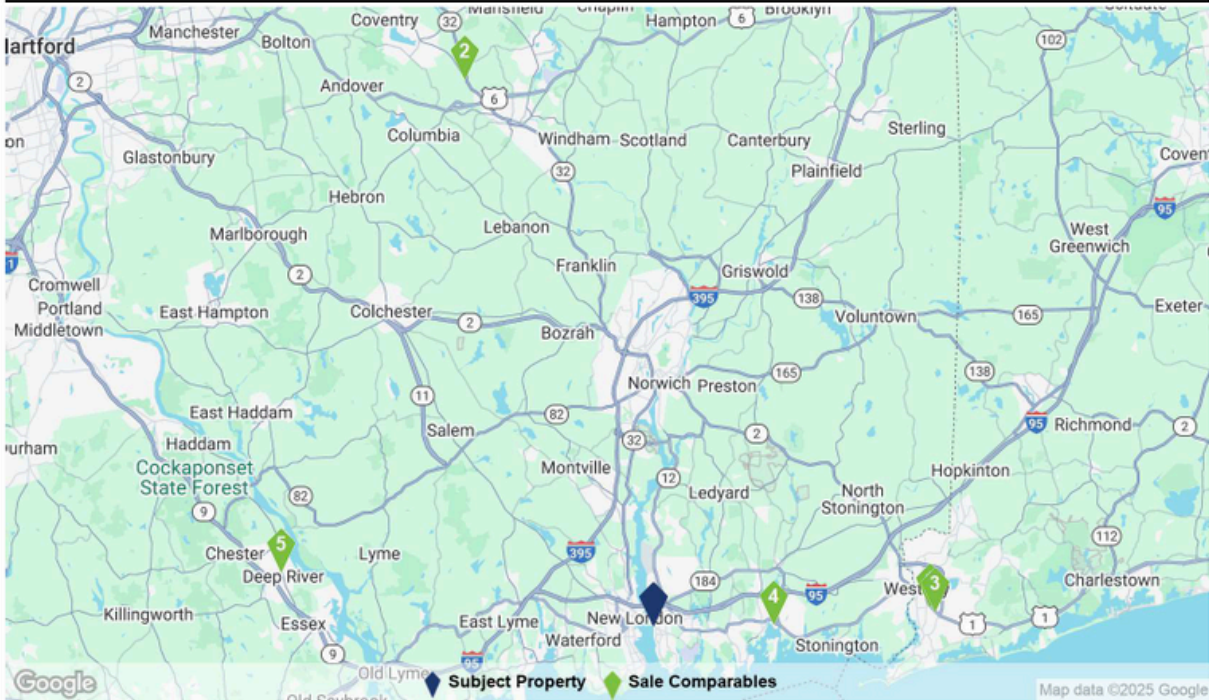
5

8.1%

\$165

0%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$498,000	\$1,572,100	\$1,550,000	\$2,812,500
Price/SF	\$100	\$165	\$146	\$245
Cap Rate	7.1%	8.1%	8.1%	9.1%
Time Since Sale in Months	1.6	9.4	5.0	22.6
Property Attributes	Low	Average	Median	High
Building SF	4,994	9,531	10,000	12,336
Stories	1	2	2	3
Typical Floor SF	2,497	5,705	5,000	12,336
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1790	1941	1982	1988
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★



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Investment Trends

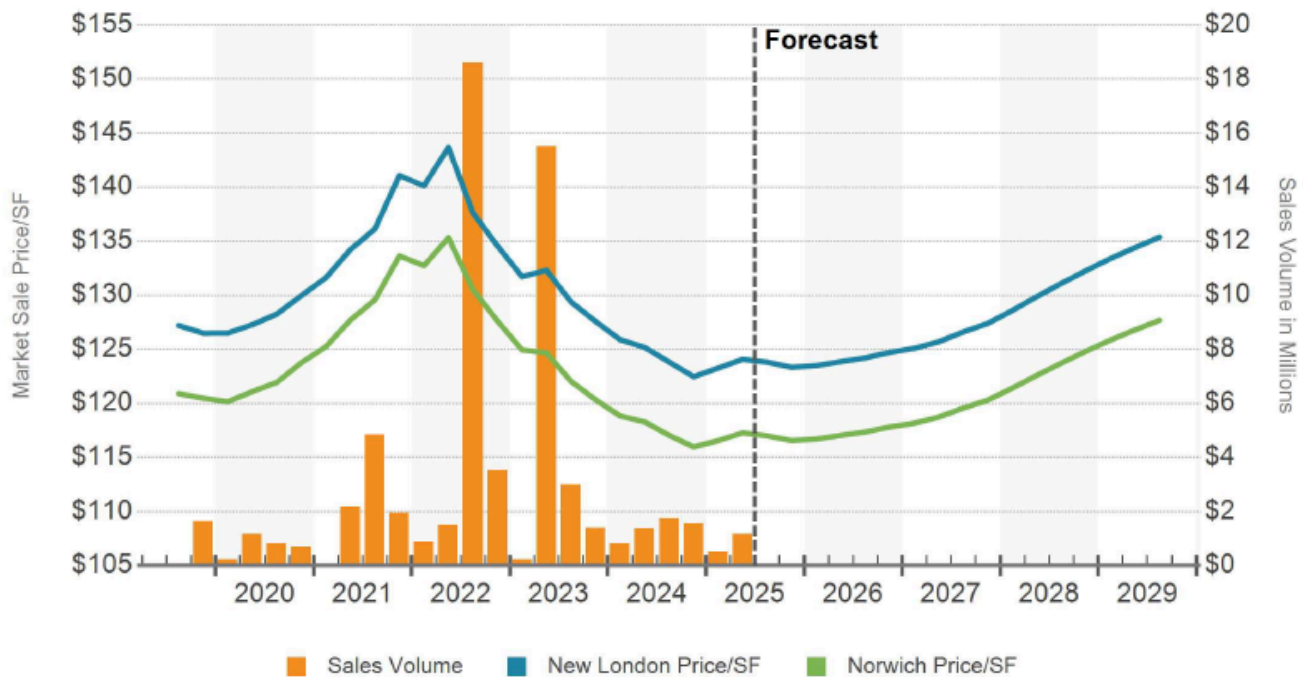
514-520 Thames St

NEW LONDON INVESTMENT TRENDS

Over the past year, 12 office properties traded in New London, accounting for 95,000 SF of inventory turnover. Office sales volume in New London has totaled \$4.1 million over the past year. Average annual sales volume over the past five years is \$12.0 million and \$8.6 million over the past 10 years.

Estimated office market pricing in New London is \$125/SF compared to the market average of \$118/SF. Average market pricing for New London is estimated at \$220/SF for 4 & 5 Star properties, \$147/SF for 3 Star assets, and \$87/SF for 1 & 2 Star buildings. The estimated cap rate for New London office is 10.3%, compared to the metro average of 10.5%.

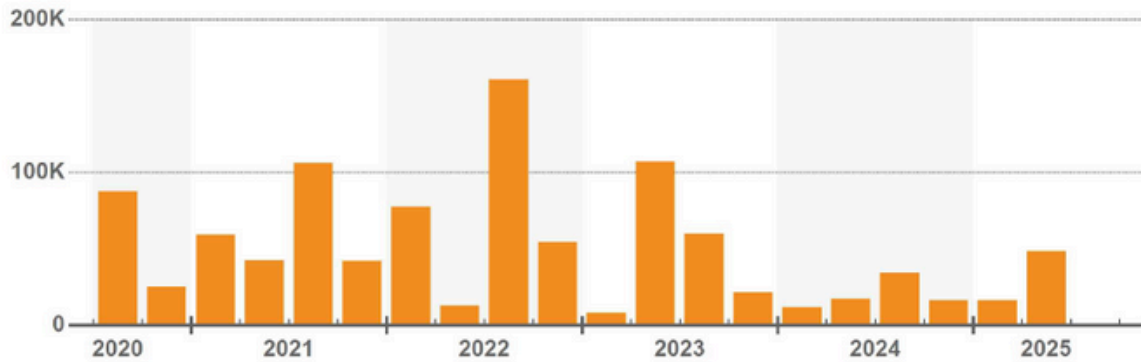
SALES VOLUME & MARKET SALE PRICE PER SF



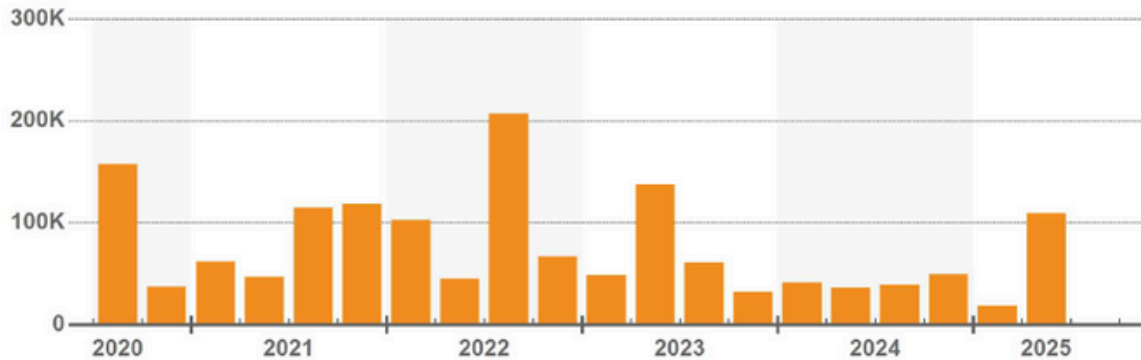
Sales Volume

514-520 Thames St

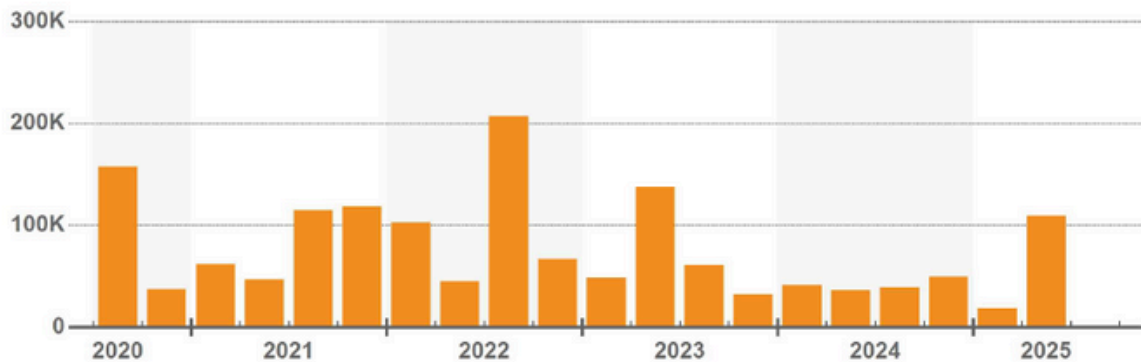
NEW LONDON SUBMARKET SALES VOLUME IN SQUARE FEET



NEW LONDON COUNTY SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



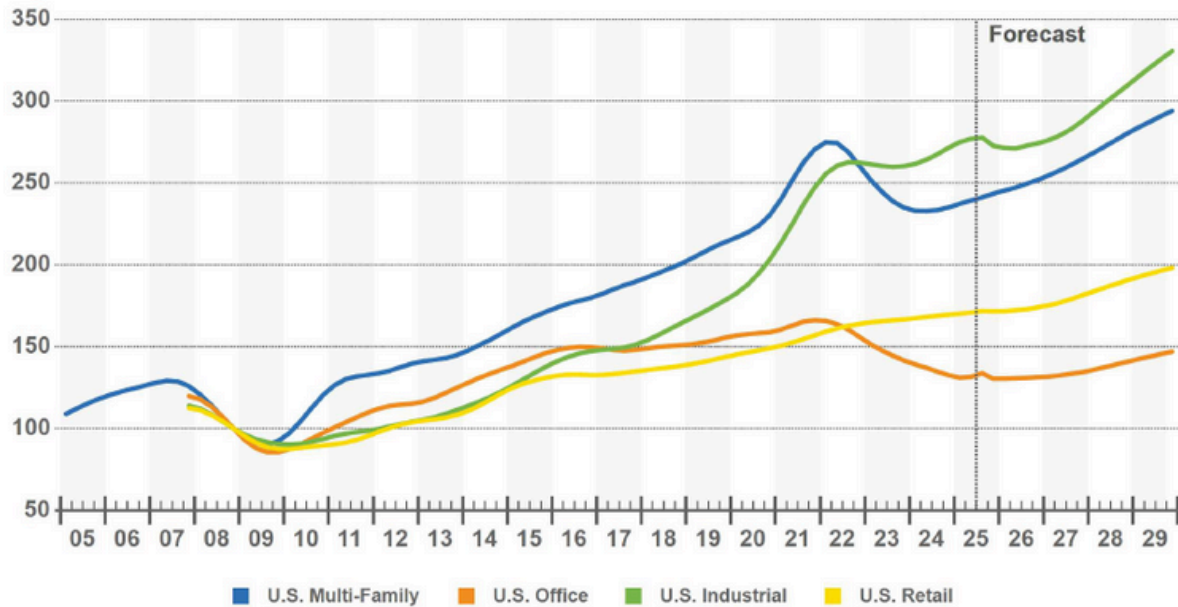
NORWICH METRO SALES VOLUME IN SQUARE FEET



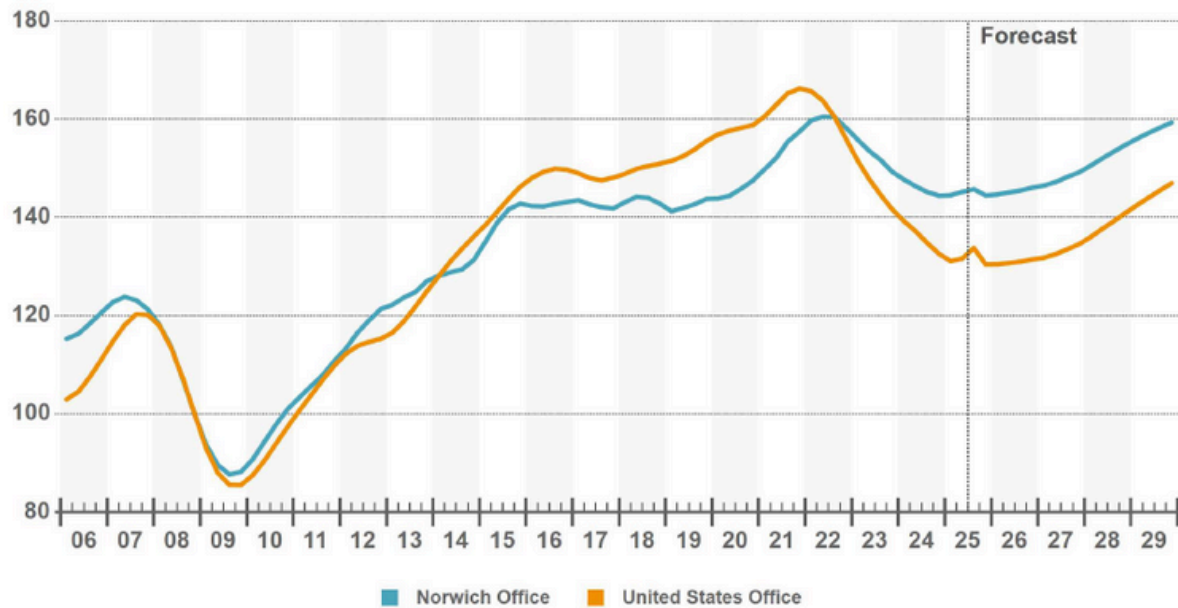
Sales Pricing

514-520 Thames St

NATIONAL PRICE INDICES



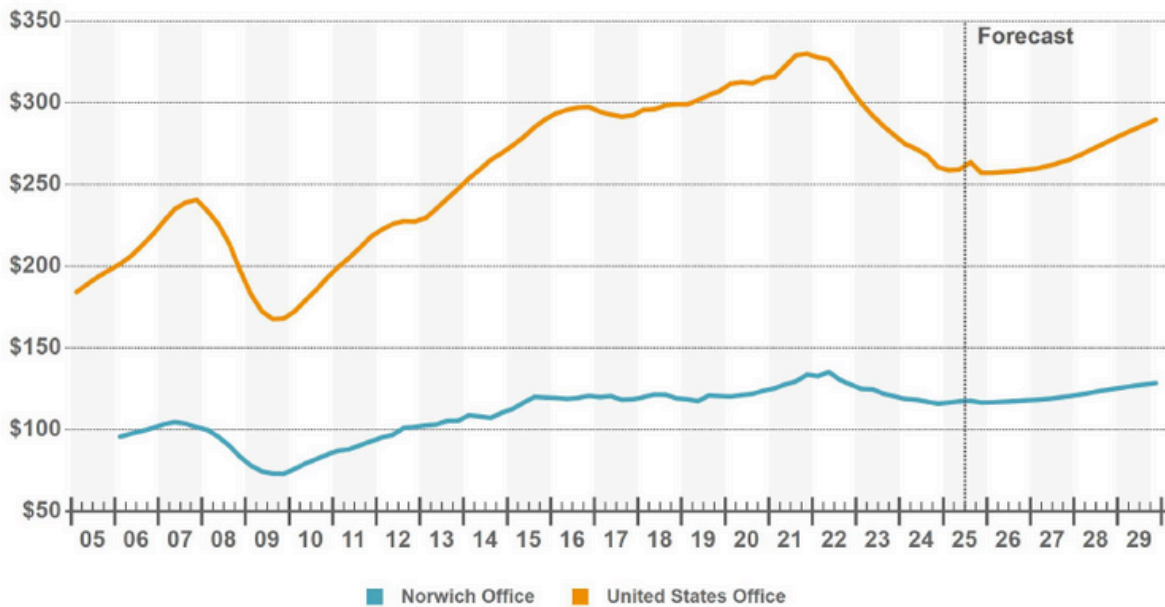
REGIONAL OFFICE PRICE INDICES



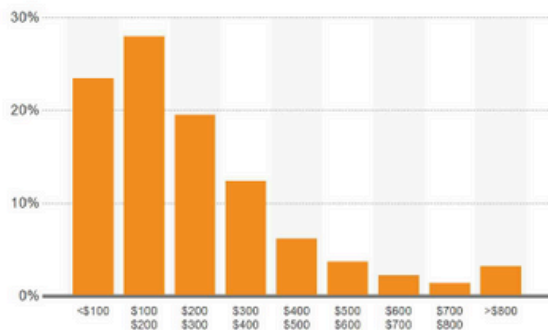
Sales Pricing

514-520 Thames St

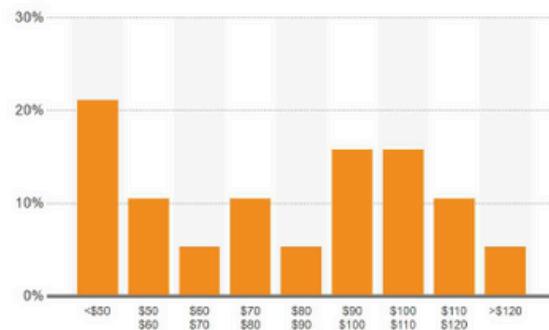
MARKET PRICE PER SF



UNITED STATES SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



NORWICH SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



PRICE PER SF SUMMARY OF SALES IN PAST YEAR

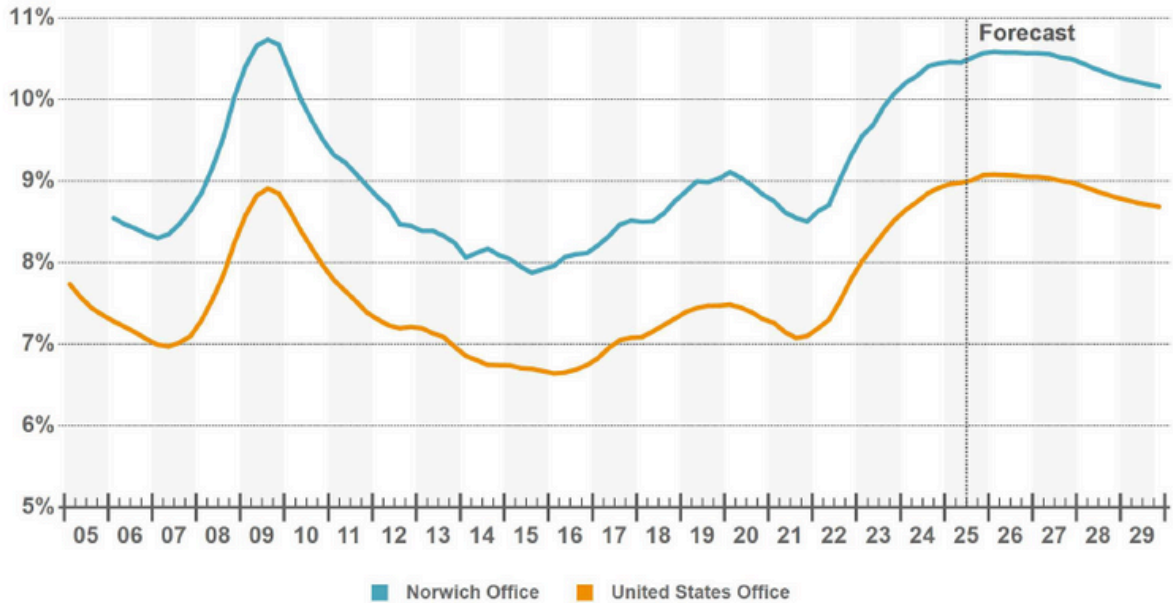
Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	23,137	\$0.01	\$49	\$160	\$183	\$494	\$20,673
Norwich	19	\$1.49	\$35	\$89	\$50	\$118	\$138
New London County	19	\$1.49	\$35	\$89	\$50	\$118	\$138
New London	9	\$1.49	\$42	\$91	\$49	\$110	\$120
Selected Sale Comps	3	\$120	N/A	\$146	\$172	N/A	\$245



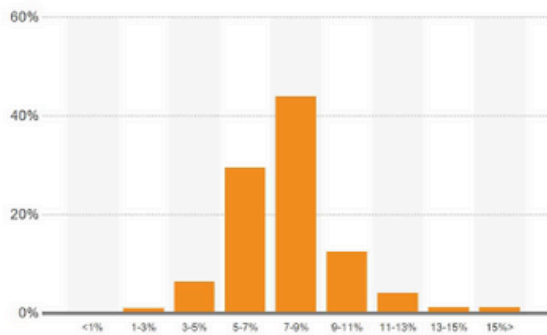
Cap Rates

514-520 Thames St

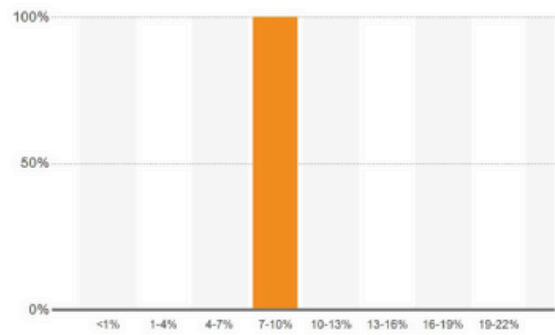
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



NORWICH CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	1,674	1.0%	5.4%	7.5%	7.7%	10.1%	24.0%
Norwich	0	-	-	-	-	-	-
New London County	0	-	-	-	-	-	-
New London	0	-	-	-	-	-	-
Selected Sale Comps	1	9.1%	N/A	9.1%	9.1%	N/A	9.1%



Demographic Overview

514-520 Thames St

Population (3 mi)

55,347

Avg. HH Size (3 mi)

2.2

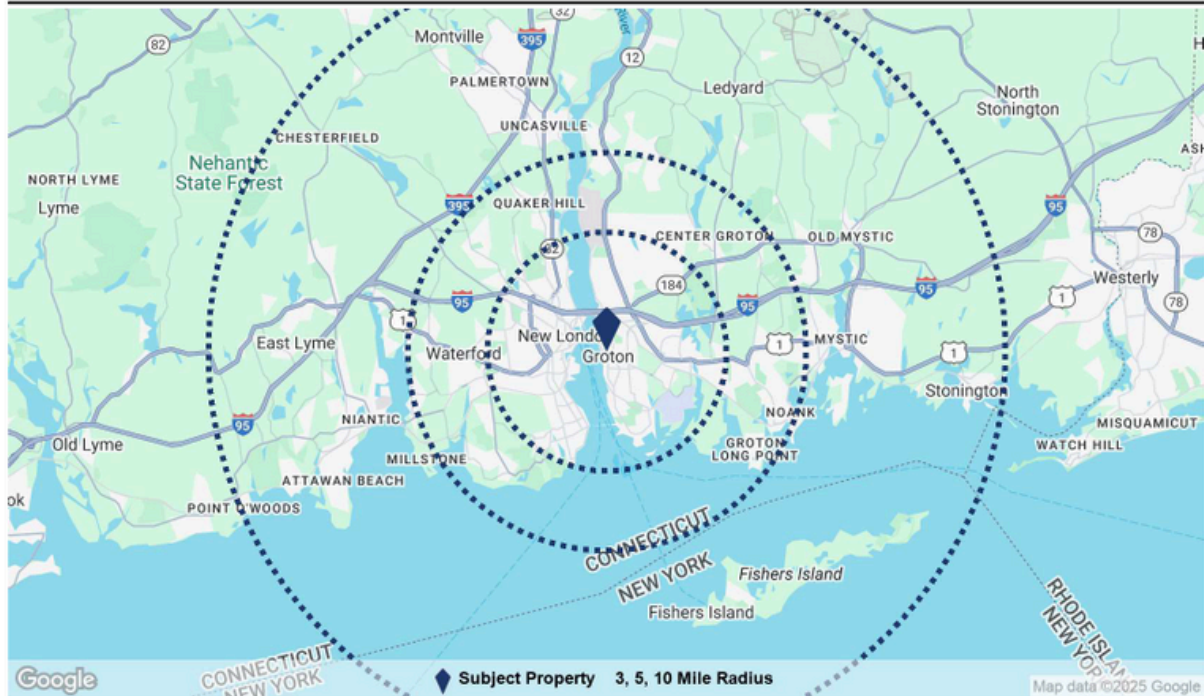
Avg. Age (3 mi)

38

Med. HH Inc. (3 mi)

\$60,727

DEMOGRAPHIC RADIUS RINGS



DEMOGRAPHIC SUMMARY

Population	3 Mile	5 Mile	10 Mile
2024 Population	55,347	78,474	144,614
2029 Population	55,320	78,560	144,894
Pop Growth 2024-2029	(0.1%)	0.1%	0.2%
2024 Average Age	38	40	42
Households			
2024 Households	22,751	32,402	59,140
2029 Households	22,749	32,454	59,257
Household Growth 2024-2029	0.0%	0.2%	0.2%
Median Household Income	\$60,727	\$70,760	\$82,690
Average Household Size	2.2	2.2	2.3
Average HH Vehicles	1	2	2
Housing			
Median Home Value	\$222,346	\$267,556	\$296,326
Median Year Built	1965	1966	1968



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Commercial Property Card

Print Date: 8/18/2025

Card 1 of 1

Parcel ID	Location	Zoning	Deed Book/Page	Acres
168806480862	520 THAMES ST	GC	1190/140	0.34
District	Use Code			
CITY OF GROTON	GENERAL OFFICE BUILDINGS			

Current Owner

520 THAMES STREET LLC
C/O KENNETH BOYER MEMBER
481 GOLD STAR HWY STE 301
GROTON CT 06340

Property Picture



Building Information

Building No:	1
Year Built:	1981
No of Units:	1
Structure Type:	OFFICE BUILDING - LOW
Building Total Area:	10510 sqft.
Grade:	C+
Identical Units:	1

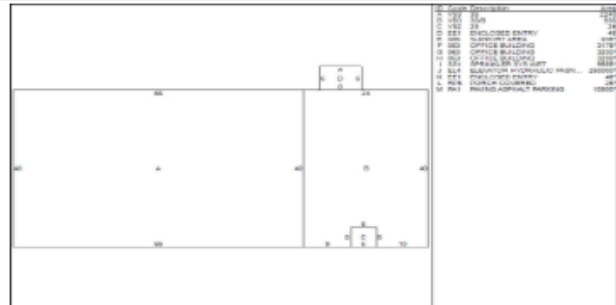
Valuation

Land:	\$162,800
Building:	\$184,000
Total:	\$346,800
Total Assessed Value:	\$242,760

Recent Sales

Book / Page	Date	Price
1190/139	2017-09-26 00:00:00.00000000	\$0
1190/140	2017-09-26 00:00:00.00000000	\$275,000
378/92	1983-08-26 00:00:00.00000000	\$0

Building Sketch



Sketch Legend

--- Main Living Area	1SMA Masonry	GRHS Attached Greenhouse
1FR Frame	OMP Open Masonry Porch	CAT Cathedral Ceiling
OPF Open Frame Porch	EMP Enclosed Msry Porch	SOP Screen Open Frame Prch
EFP Enclosed Frame Porch	MUB Masonry Utility	SMP Screen Open Msry Prch
FUB Frame Utility Building	MB Masonry Bay	CPAT Concrete Patio
FB Frame Bay	MOH Masonry Overhang	B Basement
FG Frame Garage	.SMA 1/2 Story Masonry	
FOH Frame Overhang	MP Masonry Patio	
.5FR 1/2 Story Frame	WD Wood Deck	
A(U) Attic (Unfinished)	CPY Canopy	
A(F) Attic (Finished)		

Exterior/Interior Information

Levels	Use Type	Ext. Walls	Const. Type	Heating	A/C	Condition
B1 - B1	SUPPORT AREA	N/A	WOOD JOIST	NONE	NONE	FAIR
01 - 01	OFFICE BUILDING	BRICK VENEER	WOOD JOIST	HOT AIR	CENTRAL	FAIR
02 - 02	OFFICE BUILDING	BRICK VENEER	WOOD JOIST	HOT AIR	CENTRAL	FAIR
03 - 03	OFFICE BUILDING	BRICK VENEER	WOOD JOIST	HOT AIR	CENTRAL	FAIR

Deed

Return to:
520 Thames Street, LLC
400 Bayonet Street, Suite 201
New London, CT 06320



Doc ID: 004845860002 Type: LAN

BK 1190 PG 140-141

STATUTORY WARRANTY DEED

BAE SYSTEMS TECHNOLOGY SOLUTIONS & SERVICES INC., a Delaware Corporation, with an office in McLean, Virginia (Grantor) for the consideration of Two Hundred Seventy-Five Thousand (\$275,000.00) Dollars, grants to 520 THAMES STREET, LLC, a Connecticut limited liability company with an office in New London, Connecticut (Grantee) WITH WARRANTY COVENANTS

514 THAMES STREET, GROTON, CONNECTICUT
Bounded and described as follows:

Two certain tracts of land, with the buildings thereon standing, situated in the Town of Groton, County of New London, and State of Connecticut, more particularly bounded and described as follows:

FIRST TRACT: Beginning at its southwest corner in the north line of Ledyard Avenue at its intersection with land now or formerly of Michael D. Shapiro d/b/a River Realty; thence northerly along said Shapiro land Eighty-four (84) feet to land now or formerly of Carmela A. Tischer; thence easterly along said Tischer land Forty-four (44) feet to land now or formerly of John J. Falvey; thence southerly along said Falvey land Eighty-four (84) feet to Ledyard Avenue; thence westerly along Ledyard Avenue Forty-four (44) feet to the point of beginning.

SECOND TRACT:: Bounded northerly by land now or formerly of Keith L. Rowley One hundred thirty-two (132) feet, more or less; easterly by land now or formerly of Keith L. Rowley Eighty-two and five-tenths (82.5) feet, more or less; Southerly by Ledyard Avenue One Hundred thirty-two (132) feet, more or less; and westerly by Thames Street, Eighty-two and five-tenths feet (82.5) feet, more or less.

Together with the land obtained and excepting therefrom the land conveyed under a certain Boundary Line Agreement by and between Vitro Corporation and James Castle and Thomas Swim, and recorded in Volume 399 at Page 44 of the Groton Land Records.

Said premises are conveyed subject to easements, restrictions and agreements as of record appear, building and building line restrictions, any and all provisions of municipal ordinances including planning, zoning and inland wetland regulations, public or private law, taxes and/or assessments hereinafter coming due, and facts disclosed by an accurate survey, provided they do not render the property unmarketable.

3,437.⁵⁰
\$ STATE CONVEYANCE TAX RECEIVED
BETSY MOUKAWSHER
TOWN CLERK OF GROTON, CONNECTICUT

\$1,375.⁰⁰
LOCAL CONVEYANCE TAX RECEIVED
BETSY MOUKAWSHER
TOWN CLERK OF GROTON, CT


Deed

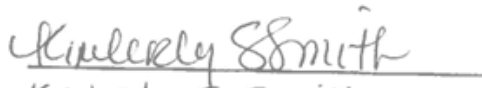
Signed this 14th day of September, 2017

WITNESSED BY:

BAE SYSTEMS TECHNOLOGY SOLUTIONS
& SERVICES INC.


Michael J. Wiggall


By: Robert Taylor
Its: Vice President, Duly Authorized


Kimberly S. Smith

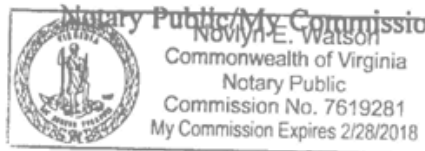
STATE OF VIRGINIA }

COUNTY OF FAIRFAX }

ss. Melisa

On this 14th day of September, 2017, personally appeared Robert Taylor, Vice President of BAE SYSTEMS TECHNOLOGY SOLUTIONS & SERVICES INC., duly authorized signer of the foregoing, and acknowledged the same to be his free act and deed as said Vice President, and the free act and deed of said corporation, before me,





Notary Public/My Commission Expires: 2/28/2018

Received for Record at Groton, CT
On 09/26/2017 At 9:38:14 am

Attest: Betsy Moukawsher, Town Clerk