

OFFERING MEMORANDUM



Heritage River Village

GRISWOLD, CONNECTICUT

60.99-Acre Industrial Development Opportunity



Confidentiality & Disclaimer

This Memorandum contains selected information pertaining to the Property. It does not purport to represent the state of affairs of the Property or the owner of the Property (the “Owner”), to be all-inclusive or to contain all or part of the information that prospective investors may require to evaluate a purchase of real Property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the Owner and Colliers International. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on this Memorandum’s contents in any manner.

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Executive Summary

Colliers is pleased to present the exclusive offering of Heritage River Village, a ±60.99-acre industrial development opportunity located in Griswold, Connecticut. Positioned directly off I-395 at Exit 22, the property is zoned Commercial, with a conceptual site plan site plan for two industrial buildings of 255,000 square feet and 265,000 square feet. Warehouse use is permitted in the zone via special exception, which has not yet been obtained, allowing a buyer to tailor the entitlement path to their specific development or user strategy.

Located in the heart of Southeastern Connecticut's growing logistics corridor, the site offers outstanding accessibility, public utility availability, and the potential to meet rising demand for modern industrial space. Heritage River Village represents a rare opportunity to develop large-format warehouse product in a high-barrier, supply-constrained market.

The East and West Campuses can be purchased individually or as a whole.

Offering Price: East Campus: \$4,700,000
West Campus: \$3,800,000
Combined Site: \$8,500,000



Investment Highlights



The ±60.99-acre parcel is located in the Town of Griswold's Commercial zoning district, where warehouse and logistics uses are permitted via special exception approval.



A conceptual development plan has been prepared for a 255,000 square foot warehouse/distribution facility and a 265,000 square foot warehouse/logistics, with efficient site circulation, loading, and trailer parking layouts designed for modern logistics users.



The property is located just off I-395 Exit 22, offering direct highway access and regional connectivity to Norwich, New London, Providence, and major Northeast freight corridors.



Public water, sewer, and electric utilities are available at or near the site, supporting scalable development.



Subdivision and site clearing will be required prior to construction. The special exception has not yet been secured, allowing flexibility for an investor, developer, or user to pursue entitlements aligned with their program.



Eastern Connecticut has limited Class A industrial supply and rising demand from e-commerce, defense, maritime, and regional distribution users—positioning Heritage River Village as a high-upside development play.



Investment Opportunity

Property Details

Site Plan

Aerial Map

Distance to Major Cities

Tax Abatement Program

Property Details

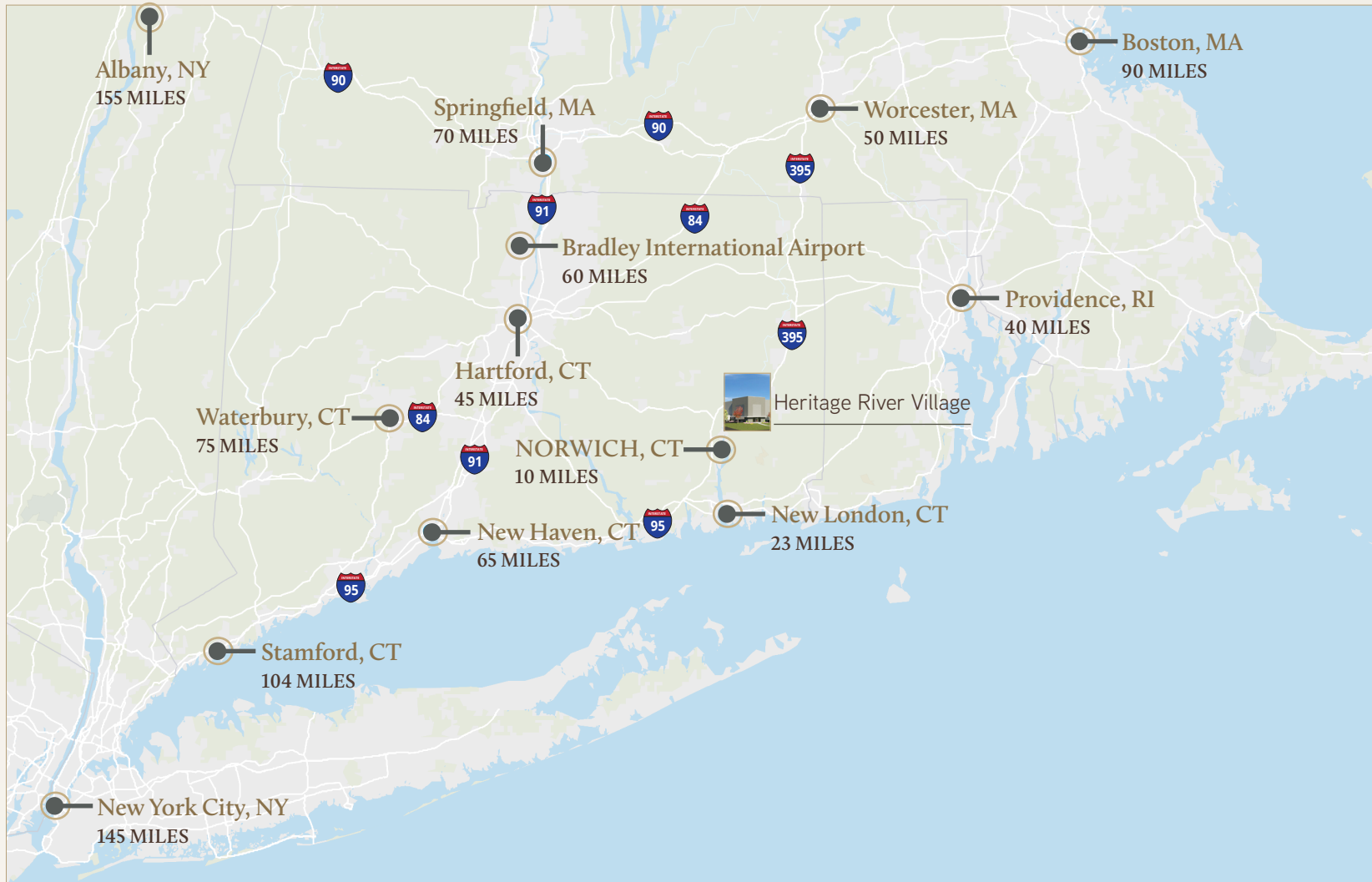
PROPERTY NAME	Heritage River Village East Campus
LOCATION	Griswold, CT (Exit 22, I-395)
LOT SIZE	±60.99 Acres
CONCEPTUAL BUILDING SIZE	Two buildings; 255,000 SF & 265,000 SF
ZONING	Commercial (Warehouse allowed via special exception)
ENTITLEMENT STATUS	Special Exception required; conceptual plan prepared
UTILITIES	Public water, sewer, electric, telecom nearby



Aerial Map



Distance to Major Cities



Tax Abatement Program

Town of Griswold, CT — Business Incentive Tax Abatement Program

(Chapter 207, Article V • Adopted Sept 11 2012 • Amended Jan 3 2019)

	Real Property Improvements	Personal Property (Manufacturing / Wholesale-Retail)
Statutory Authority	C.G.S. § 12 65	C.G.S. § 12 65h
Max. Term	10 years (value ≥ \$3 MM) 2 years (\$500 K–\$2.999 MM) 3 years (< \$500 K)	7 years (value ≥ \$3 MM) 2 years (\$500 K–\$2.999 MM) 3 years (< \$500 K)
Typical Abatement	≥ \$3 MM: 90% → 0% sliding scale over 10 yrs \$500 K–\$2.999 MM: 60% / 40% < \$500 K: 50% / 40% / 30%	≥ \$3 MM: 90% → 30% sliding scale over 7 yrs 500 K–\$2.999 MM: 60% / 40% < \$500 K: 50% / 40% / 30%

Eligible Property Uses

- Office, retail, manufacturing, warehouse / distribution
- Recreation facilities
- Information & technology operations
- Mixed use developments (per C.G.S. § 8 13m)
- Health system facilities (per C.G.S. § 19a 508c)

Key Eligibility Requirements

- For profit entity properly registered in Connecticut
- No outstanding municipal taxes, fees, fines, or code violations
- Proposed use must be as of right under local zoning and secure all permits
- Minimum lease term ≥ abatement term (if tenant occupied)
- Demonstrable economic benefit to the Town (jobs, capital investment, etc.)
- Compliance with DEEP environmental regulations



Market Overview

Northeast New London/Norwich

Northeast New London/Norwich Market

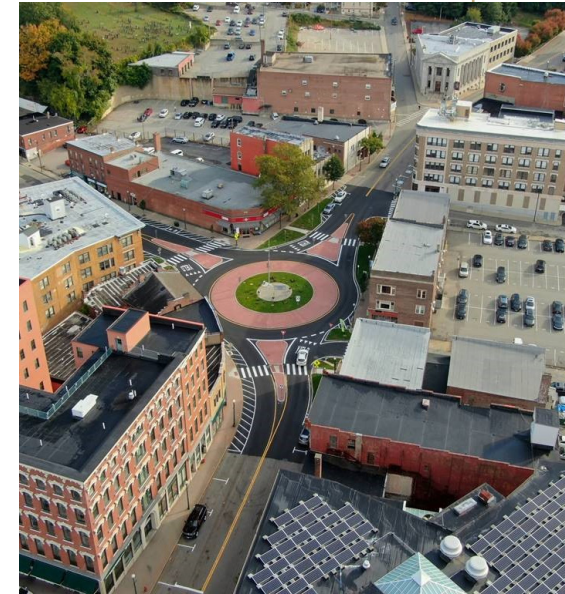
OVERVIEW

As of Q3 2025, the industrial markets in the Norwich and Windham County represent a combined inventory of over 35 million square feet—21.5 million SF in Norwich and 13.6 million SF in Windham County. Vacancy remains tight in Norwich at just 3.1%, down 50 basis points year-over-year due to 110,000 SF of net absorption and no new deliveries. In contrast, Windham County's vacancy rate rose to 9.0, driven by negative net absorption of 680,000 SF.

Norwich currently has 380,000 SF listed as available (1.8%), while Windham County has 1.1 million SF available (7.4%). There is no active construction in Norwich, compared to 1.2 million SF underway in Windham—substantially above the county's 10-year construction average of 220,000 SF.

Across both markets, logistics and specialized inventory dominate. Norwich contains 6.4 million SF of logistics, 2.1 million SF of flex, and 13.0 million SF of specialized space. Windham County includes 6.8 million SF of logistics, 580,000 SF of flex, and 6.2 million SF of specialized inventory.

Market rents in Norwich average \$9.90/SF, with logistics at \$8.80/SF, flex at \$11.30/SF, and specialized space at \$10.20/SF. Windham County rents average \$7.40/SF, with logistics at \$6.60/SF and specialized assets at \$7.40/SF. Year-over-year rent growth stands at 0.7% in Norwich and 1.5% in Windham County, with logistics rents rising 2.5% and 3.4%, respectively. Specialized rents dipped slightly in both markets. Over the long term, Norwich has posted five- and ten-year average annual rent growth of 6.0% and 5.1%, respectively. Windham County has outpaced it slightly, with five-year growth averaging 6.8% and ten-year growth at 6.2%.





Conditions of Sale

Offering Terms

Timing

Offering Terms

TERMS

Please deliver offers to the Colliers team of John Cafasso and Ian Hunt. Seller will look favorably on those offers that include a sizable all cash good faith deposit that becomes non-refundable in the shortest amount of time. To facilitate analysis of offers, offerors are encouraged to provide information relative to funding sources, experience in developing, owning, and operating similar properties, familiarity with the market and any other information which is likely to favorably reflect on the offeror's ability to close this proposed transaction in a timely manner.

TIMING

A call for offers date will be determined upon commencement of the marketing process.



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