SCALZO
COMMERCIAL
NEW DEVELOPMENT

143 WEST STREET
For Sale

143 West Street | New Milford, CT 06776

Scalzo Commercial & New Development

Property Summary

PROPERTY DESCRIPTION

Plans, Approvals, and Land for fully approved 109 units four-story residential complex on beautiful Lake Lillinonah. This project consists of 58 one-bedroom and 51 two-bedroom units, for which market rental rates of $1,850 for 2 BDRM and $1,450 for 1 BDRM have been used to develop proforma. By adding ancillary income for parking, etc., the total income is projected to be approximately $2.2 million annually. The total cost of the project including land is estimated to be in the low $20 million range. Town encourages submission of tax abatement, which can now be up to 10 years in CT.

OFFERING SUMMARY	
Sale Price:	$2,100,000
Lot Size:	3.75 Acres

DEMOGRAPHICS	1 MILE	2 MILES	3 MILES
Total Households	1,482	4,450	7,221
Total Population	3,062	9,592	16,257
Average HH Income	$79,102	$92,575	$98,961

PROPERTY HIGHLIGHTS

- All apartments are market rate. (no affordable housing requirements)
- 4-stories on 3.75 acres
- Adjacent to the Housatonic River (at the head of Lake Lillinonah)
- Approved marina slips for all apartments - for boating, fishing, rowing, and kayaking.
- Ideal for a second home and recreational area for New York residents
- Potential for a roof terrace with outstanding views
- This project consists of 58 one-bedroom and 51 two-bedroom apartment units
- Within walking distance to downtown New Milford. This is considered one of the most attractive downtowns and greens in Connecticut. The site is adjacent to the proposed New Milford River Trail for biking and pedestrians
- There may be an opportunity to apply for a tax abatement

Additional Photos

Site Plans

50 S.F. MIN EMERGENCY EGRESS BOAT PLATFORM
Sprink
Lobby
Mech
Elec
Lobby
Sprink
Mech
Elec
1 Bedroom Flat
2 Bedroom Flat
64'-6"
181'-0"
64'-6"

Location Map

Demographics Map & Report

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POPULATION	1 MILE	2 MILES	3 MILES
Total Population	3,062	9,592	16,257
Average Age	39.4	41.7	42.8
Average Age (Male)	35.4	38.9	41.0
Average Age (Female)	40.2	42.7	43.5

HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
Total Households	1,482	4,450	7,221
# of Persons per HH	2.1	2.2	2.3
Average HH Income	$79,102	$92,575	$98,961
Average House Value	$255,124	$280,579	$302,351

RACE	1 MILE	2 MILES	3 MILES
Total Population - White	2,668	8,429	14,455
% White	87.1%	87.9%	88.9%
Total Population - Black	14	152	391
% Black	0.5%	1.6%	2.4%
Total Population - Asian	184	424	511

Demographics Map & Report

% Asian	6.0%	4.4%	3.1%
Total Population - Hawaiian	0	0	0
% Hawaiian	0.0%	0.0%	0.0%
Total Population - American Indian	0	10	18
% American Indian	0.0%	0.1%	0.1%
Total Population - Other	85	279	425
% Other	2.8%	2.9%	2.6%

2020 American Community Survey (ACS)