

FOR SALE

765 Straits Tpke, Middlebury, CT



Value-Add Office Investment Opportunity on ±10.46 Acres

\$2,950,000

- ±32,708 SF office building
- 50% current occupancy
- In-Place NOI: \$163,668 (5.55% Cap Rate)
- Stabilized NOI: \$355,800 (12.06% Cap Rate)
- Convenient access to I-84 (Exit 17)

GERRY D. MATTHEWS
203.753.5800
matthewscre@gmail.com

FOR SALE

765 Straits Tpke, Middlebury, CT

MATTHEWS COMMERCIAL PROPERTIES



PROPERTY HIGHLIGHTS

- Significant lease-up opportunity with below-market occupancy
- Expansive ±10.46-acre site with ample parking
- Flexible layout accommodating a variety of office and medical uses
- Institutional-quality building with elevator service
- Located along Route 63 within an established corridor of retail, medical, and professional office users

FOR SALE

765 Straits Tpke, Middlebury, CT



BUILDING

- Total SF: ±32,708 SF
- Number of Stories: 2
- Year Built: 2003
- Exterior Construction: Stucco Veneer
- Roof: Flat, EPDM rubber membrane
- Interior Construction: Sheetrock walls / Tile & carpet flooring / Drop ceiling
- Ceiling Height: 10'

FOR SALE

765 Straits Tpke, Middlebury, CT

MATTHEWS COMMERCIAL PROPERTIES



PROPERTY

- Lot Size: ± 10.46 acres
- Parking: ± 125 spaces (4 per 1,000 SF)
- Proximity to Major Highways: Approximately 0.5 miles to I-84, and 3 miles to RT-8
- Annual Taxes: \$80,658
- Mill Rate: 32.47
- Taxes PSF: \$2.47
- Zoning: CA40

FOR SALE

765 Straits Tpke, Middlebury, CT



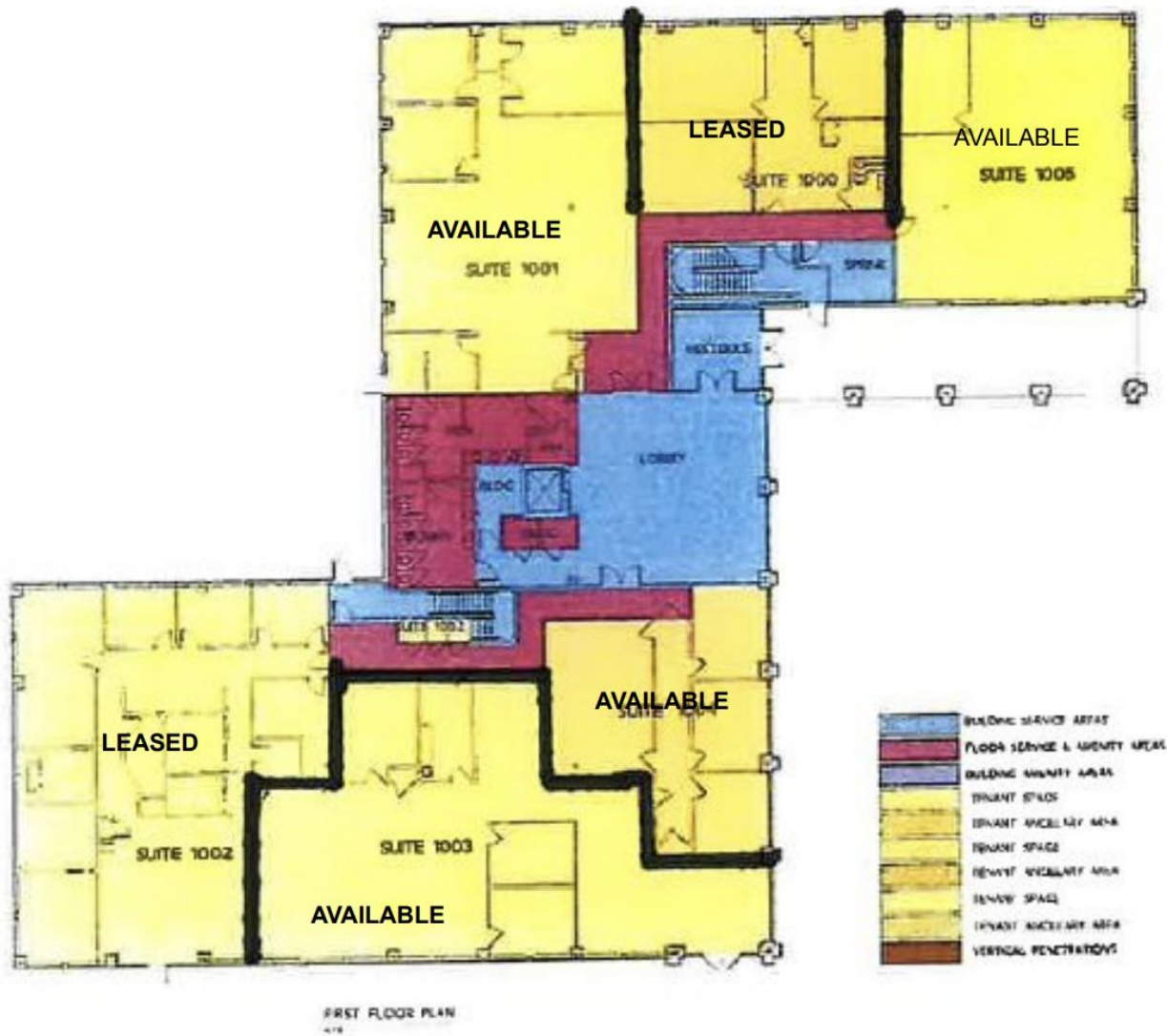
MECHANICALS & UTILITIES

- Heat Source / Type: Gas – Rooftop Units - Eversource
- Air Conditioning: Central A/C – Rooftop Units
- Fire Protection: Fully sprinklered (wet system)
- Water & Sewer: Municipal
- Utilities Paid By: Tenants

FOR SALE

765 Straits Tpke, Middlebury, CT

MATTHEWS COMMERCIAL PROPERTIES



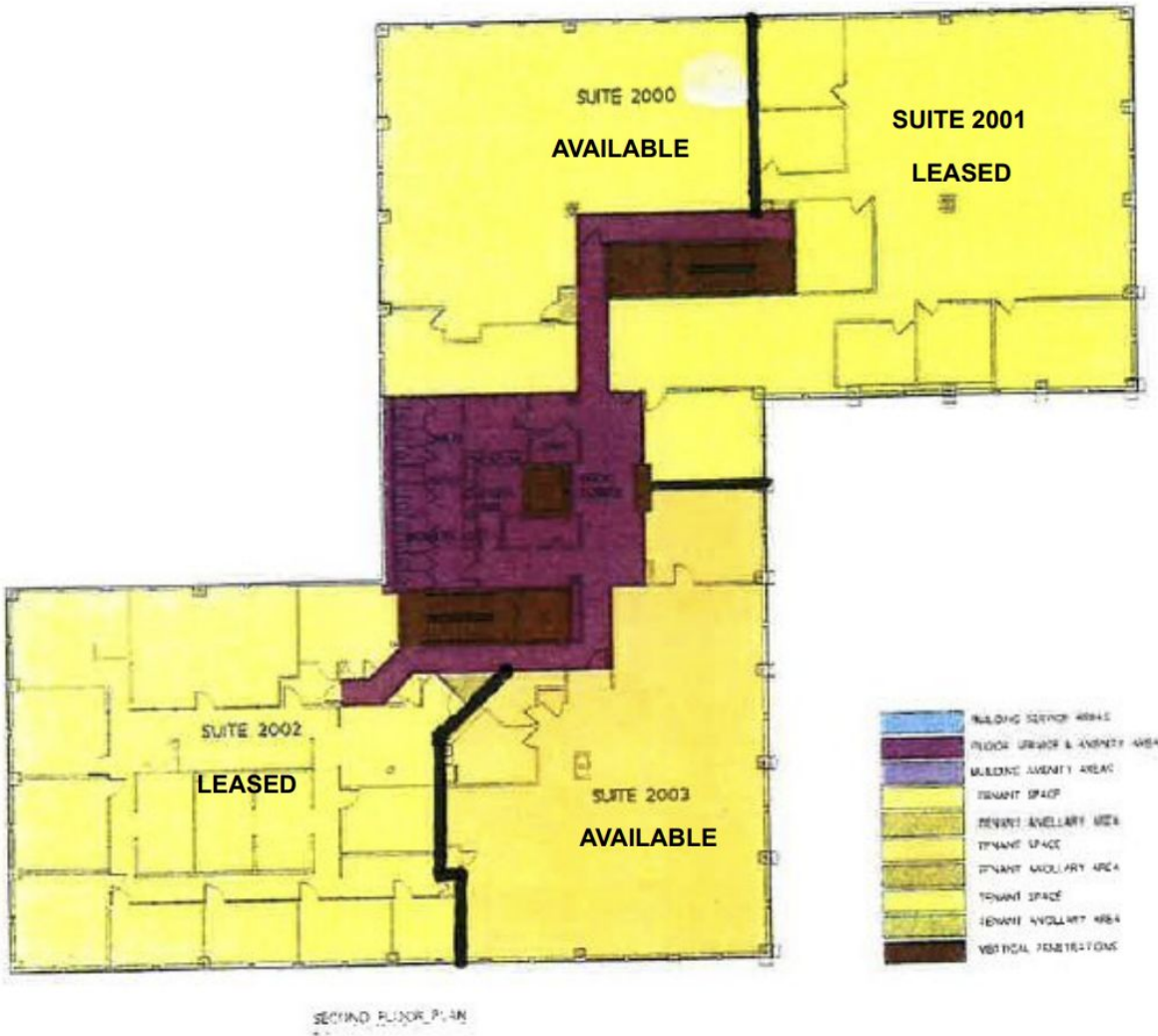
First Floor Tenant Summary

- Suite 1000: ±1,559 SF – Leased
- Suite 1001: ±2,816 SF – Available
- Suite 1002: ±3,434 SF – Leased
- Suite 1003: ±3,217 SF – Available
- Suite 1004: ±1,483 SF – Available
- Suite 1005: ±2,124 SF – Available
- Total floor area: ±14,633 SF
- Available space: ±9,640 SF
- Occupancy: 34%

FOR SALE

765 Straits Tpke, Middlebury, CT

MATTHEWS COMMERCIAL PROPERTIES



Second Floor Tenant Summary

- Suite 2000: ±3,290 SF – Available
- Suite 2001: ±5,185 SF – Leased
- Suite 2002: ±4,969 SF – Leased
- Suite 2003: ±3,569 SF – Available
- Total floor area: ±17,013
- Available space: ±6,859
- Occupancy: 41%

FOR SALE

765 Straits Tpke, Middlebury, CT



765 Straits Turnpike
Middlebury, CT

765 Straits Turnpike, Middlebury, CT
32,708 SF +/-

03/30/26

TENANTS	SUITE	TOTAL RENT			
					LEASE (5 Years) Nov 1, 2025 thru Oct 31, 2030 with 1 / 5Yr Renewal Options
SMS RECYCLING 1,559 SF +/- Lease renewal with written notice no more than 9 months no less than 6 months prior to lease expiration	1000	BASE RENT	2,338.50	Year 1	Nov 1, 2025 thru Oct 31, 2026
			2,385.27	Year 2	LEASE Nov 1, 2026 thru Oct 31, 2027
			2,432.97	Year 3	Nov 1, 2027 thru Oct 31, 2028
			2,481.63	Year 4	Nov 1, 2028 thru Oct 31, 2029
			2,531.26	Year 5	Nov 1, 2029 thru Oct 31, 2030
					<u>1st 5Yr Renewal Option</u>
			2,581.44	Year 6	Nov 1, 2030 thru Oct 31, 2031
			2,633.07	Year 7	Nov 1, 2031 thru Oct 31, 2032
			2,685.73	Year 8	Nov 1, 2032 thru Oct 31, 2033
			2,739.44	Year 9	Nov 1, 2033 thru Oct 31, 2034
			2,794.23	Year 10	Nov 1, 2034 thru Oct 31, 2035
					LEASE (5 Years) Oct 1, 2024 thru Sept 30, 2029 with 1 / 5Yr Renewal Options
DYNOBITE SMILES 3,434 SF +/- Lease renewal with written notice at least 270 days prior to expiration	1002	BASE RENT	5,703.84	Year 2	Oct 1, 2025 thru Sept 30, 2026
			5,817.92	Year 3	LEASE Oct 1, 2026 thru Sept 30, 2027
			5,934.28	Year 4	Oct 1, 2027 thru Sept 30, 2028
			6,052.96	Year 5	Oct 1, 2028 thru Sept 30, 2029
					<u>1st 5Yr Renewal Option</u>
			6,174.02	Year 6	Oct 1, 2029 thru Sept 30, 2030
			6,297.50	Year 7	Oct 1, 2030 thru Sept 30, 2031
			6,423.45	Year 8	Oct 1, 2031 thru Sept 30, 2032
			6,551.92	Year 9	Oct 1, 2032 thru Sept 30, 2033
			6,682.96	Year 10	Oct 1, 2033 thru Sept 30, 2034

FOR SALE

765 Straits Tpke, Middlebury, CT



					LEASE (6 Years) Apr 1, 2026 thru Mar 31, 2032 with 2 / 5Yr Renewal Options		
<u>WATERBURY CT TEACHERS FEDERAL CREDIT UNION</u> 5,185 SF+/- Lease renewal with written notice no more than 9 months no less than 6 months prior to lease expiration	2001	BASE RENT	7,561.46	Year 1	Apr 1, 2026 thru Mar 31, 2027		
					LEASE		
				7,757.03	Year 2	Apr 1, 2027 thru Mar 31, 2028	
				7,950.96	Year 3	Apr 1, 2028 thru Mar 31, 2029	
				8,153.86	Year 4	Apr 1, 2029 thru Mar 31, 2030	
				8,359.70	Year 5	Apr 1, 2030 thru Mar 31, 2031	
				8,575.25	Year 6	Apr 1, 2031 thru Mar 31, 2032	
					<u>1st 5Yr Renewal Option</u>		
				8,796.26	Year 7	Apr 1, 2032 thru Mar 31, 2033	
				8,998.83	Year 8	Apr 1, 2033 thru Mar 31, 2034	
				9,202.55	Year 9	Apr 1, 2034 thru Mar 31, 2035	
				9,410.53	Year 10	Apr 1, 2035 thru Mar 31, 2036	
				9,639.79	Year 11	Apr 1, 2036 thru Mar 31, 2037	
					<u>2nd 5Yr Renewal Option</u>		
				9,864.95	Year 12	Apr 1, 2037 thru Mar 31, 2038	
				10,092.45	Year 13	Apr 1, 2038 thru Mar 31, 2039	
			10,337.77	Year 14	Apr 1, 2039 thru Mar 31, 2040		
			10,587.29	Year 15	Apr 1, 2040 thru Mar 31, 2041		
			10,841.48	Year 16	Apr 1, 2041 thru Mar 31, 2042		

					LEASE (10 Years) Nov 1, 2024 thru Oct 31, 2034 with 2 / 5Yr Renewal Options		
<u>MINCHELLA & ASSOCIATES</u> 4,969 SF+/- Lease renewal with written notice no more than 9 months no less than 6 months prior to lease expiration	2002	BASE RENT	8,426.18	Year 2	Nov 1, 2025 thru Oct 31, 2026		
					LEASE		
				8,594.71	Year 3	Nov 1, 2026 thru Oct 31, 2027	
				8,766.60	Year 4	Nov 1, 2027 thru Oct 31, 2028	
				8,941.93	Year 5	Nov 1, 2028 thru Oct 31, 2029	
				9,120.77	Year 6	Nov 1, 2029 thru Oct 31, 2030	
				9,303.19	Year 7	Nov 1, 2030 thru Oct 31, 2031	
				9,489.25	Year 8	Nov 1, 2031 thru Oct 31, 2032	
				9,679.03	Year 9	Nov 1, 2032 thru Oct 31, 2033	
				9,872.61	Year 10	Nov 1, 2033 thru Oct 31, 2034	
					<u>1st 5Yr Renewal Option</u>		
				10,070.07	Year 11	Nov 1, 2034 thru Oct 31, 2035	
				10,271.47	Year 12	Nov 1, 2035 thru Oct 31, 2036	
				10,476.90	Year 13	Nov 1, 2036 thru Oct 31, 2037	
				10,686.44	Year 14	Nov 1, 2037 thru Oct 31, 2038	
				10,900.16	Year 15	Nov 1, 2038 thru Oct 31, 2039	
					<u>2nd 5Yr Renewal Option</u>		
				11,118.17	Year 16	Nov 1, 2039 thru Oct 31, 2040	
				11,340.53	Year 17	Nov 1, 2040 thru Oct 31, 2041	
				11,567.34	Year 18	Nov 1, 2041 thru Oct 31, 2042	
			11,798.69	Year 19	Nov 1, 2042 thru Oct 31, 2043		
			12,034.66	Year 20	Nov 1, 2043 thru Oct 31, 2044		

FOR SALE

765 Straits Tpke, Middlebury, CT



MATTHEWS COMMERCIAL PROPERTIES

ANNUAL INCOME

Monthly Income	24,029.98
Annual Income	288,359.76

ANNUAL EXPENSES (JAN 1, 2024 - DEC 31, 2024)

Real Estate Taxes	52,357.20
Insurance	17,309.50
Elevator	1,063.50
Fire Protection	9,330.23
Cleaning	489.21
Sewer Usage Fee	10,107.39
Landscaping	4,094.48
Snowplow/Sanding	7,329.65
Carting & Rubbish Removal	4,728.48
Repairs	17,882.10
<hr/>	
Total Expenses	124,691.74
Expenses PSF	3.81
<hr/>	
Net Operating Income (NOI)	163,668.02

AVAILABLE SUITES

Suite 1001	±2,816 SF
Suite 1003 (Mercy Pediatrics)	±3,217 SF
Suite 1004	±1,483 SF
Suite 1005	±2,124 SF
Suite 2000	±3,290 SF
Suite 2003	±3,569 SF
<hr/>	
Total Building Area	±32,708 SF
Available Space	±16,499 SF
Occupancy	50%

FOR SALE

765 Straits Tpke, Middlebury, CT



Town of Middlebury, Connecticut - Assessment Parcel Map
Parcel: 4-06-418 Address: 765 STRAITS TPKE



184

184

COUNTRY CLUB RD

COUNTRY CLUB RD

STRAITS TPKE



Approximate Scale: 1 inch = 200 feet

Map Produced September 2025

Disclaimer: This map is for informational purposes only. All information is subject to verification by any user. The Town of Middlebury and its mapping contractors assume no legal responsibility for the information contained herein.

FOR SALE

765 Straits Tpke, Middlebury, CT



