

Investment Commercial Real Estate Offering Memorandum



MULTI-TENANT PROFESSIONAL RETAIL BUILDING IN DOWNTOWN TORRINGTON, CT

EXTREMELY HIGH VEHICLE AND FOOT TRAFFIC AREA

257 Main Street, Torrington, CT 06790



RIVERFRONT APARTMENTS



TORRINGTON PLAZA

CITY HALL



16,000 VEHICLES PER DAY

5,500 VEHICLES PER DAY

- Property Sits on an EXTREMELY High Traffic Intersection in Downtown Torrington with Excellent Visibility (16,000 VPD count). Corner Parcel on 2 Extremely High Traffic Count Streets.
- EXTREMELY Low Operating Costs and Little to No Deferred Maintenance, City Sewer/Water, Gas, Energy Efficient Tinted Windows and LED Lights, New Roof, New Flooring, All New HVAC Units & Mechanicals.
- Value Add Potential for Anyone Looking to Turn All the Leases to NNN.
- Great for Passive Income/Absolute Minimum Landlord Responsibilities.
- Property is Adjacent to an Opportunity Zone, with Potential to Expand in the Future Bringing Tax Incentives and Grants.





257 Main Street Sits Just Steps Away From City Hall and The Litchfield Judicial District Courthouse, Ideal for Legal Professionals, and only 5 Minutes From Charlotte Hungerford Hospital, Ideal for Healthcare and Outpatient Services.

Suite #	Tenant	% of RSF	Current Monthly Rent	Current Annual Rent	Rent/ SF	Lease Start	Lease Expires	Rent Increase / New Monthly Rent
STREET LEVEL								
101	TaxServ	5.88%	\$650	\$7,800	\$15.60	03/01/23	02/28/2025	7.7% (March 1, 2025) (\$700)
102	Law Offices of Mark E. Solomone	5.88%	\$800	\$9,600	\$19.20	04/01/24	03/31/27	7.1% (April 1, 2025) (\$856.80)
103	Speakeasy Color Bar	5.88%	\$850	\$10,200	\$20.40	05/01/24	04/30/26	6.6% (May 1, 2026) (\$906.61)
104	Bowen Agency	5.88%	\$756.11	\$9,073.32	\$18.15	06/01/2020	04/30/2025	2.5% (May 1, 2025) (\$775.01)
105	Manny Construction	12.35%	\$1,750	\$21,000	\$20.00	04/01/2024	03/31/2025	3.3% (April 1, 2025) (\$1,808.33)
Misc	Vending Machine	—	\$48	\$576	—	—	—	—
SECOND FLOOR								
200-204	Smith, Keefe, Moraghan & Waterfall Law	26.47%	\$2,675	\$32,100	\$14.26	08/01/2020	07/31/2025	2.5% (August 1, 2025) (\$2,741.88)
205	Calm & Centered Counseling	8.82%	\$1,325	\$15,900	\$21.20	07/01/24	02/28/2025	2% (March 1, 2025) (\$1,351.50)
LOWER LEVEL								
001	Frenchie's Delights	6.47%	\$550	\$6,600	\$12.00	04/01/24	03/31/25	5% (April 1, 2025) (\$525)
002	Better Brand Designs	6.47%	\$550	\$6,600	\$12.00	06/01/21	06/01/25	4.5% (June 1, 2025) (\$575)
003	FizFunk	6.47%	\$750	\$9,000	\$16.36	05/01/24	04/31/27	3.3% (May 1, 2026) (\$775)
004	Storage	2.94%	\$250	\$3,000	\$12.00	MTM	MTM	—
005	Cards Ultra	6.47%	\$590	\$7,080	\$12.87	05/01/23	04/30/26	4.2% (May 1, 2026) (\$615)
TOTAL		100%	\$11,544.11	\$138,529.32	Avg \$16.17 per sqft			\$139,561.56/ year (2025 CAP Rate: 7.9%)

Suite #	Tenant	% of RSF	PRO-FORMA Monthly Rent	PRO-FORMA Annual Rent	PRO-FORMA Rent/ SF	Current Lease Expires
STREET LEVEL						
101	TaxServ	5.88%	\$850	\$10,200	\$20.40	02/28/2025
102	Law Offices of Mark E. Solomone	5.88%	\$800	\$9,600	\$19.20	03/31/27
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105	Manny Construction	12.35%	\$1,750	\$21,000	\$20.00	03/31/2025
Misc	Vending Machine	–	\$48	\$576	–	–
Misc	ATM	–	\$50	\$600	–	–
Misc	Clothing Collection Bin	–	\$400	\$4,800	–	–
SECOND FLOOR						
200-204	Smith, Keefe, Moraghan & Waterfall Law	26.47%	\$2,675	\$32,100	\$14.26	07/31/2025
205	Calm & Centered Counseling	8.82%	\$1,500	\$18,000	\$24.00	02/28/2025
LOWER LEVEL						
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005	Cards Ultra	6.47%	\$590	\$7,080	\$12.87	04/30/26
TOTAL		100%	\$12,519.11	\$150,229.32	Avg \$17.40 per sqft	



- City Water/City Sewer Provide Reduced Utility Costs.
- Property Features Below Market Leases.
- Zoned DD (Downtown District).
- Rooftop Billboard Opportunities.
- Rooftop Cell Tower Opportunities.

THE OFFERING: Multi Tenant Office/Retail Building	
PRICE:	\$1,300,000
CAP RATE / PRO-FORMA CAP RATE:	7.8% / 8.7%
OFFERING SUMMARY	
Property Address:	257 Main Street Torrington, CT 06790
Property Type:	Multi Tenant Office/Retail Building
Year Built / Renovated:	1955 / 2024
Gross Leasable Area / Lot Size:	7,238 Sq Ft / 0.26 Acres
Units:	16
INCOME CURRENT	
Annual Rent Income:	\$138,529.32
Effective Gross Income:	\$138,529.32
EXPENSES (Annual) CURRENT	
Electricity (Owners Meter):	\$5,750
City Water/City Sewer/Gas:	\$5,680
Property Tax:	\$17,364
Insurance:	\$3,500
Dumpster:	\$1,732
Landscaping:	\$0
Snow Removal, Salting & Sanding:	\$1,400
Maintenance, Repairs, Misc.:	\$1,427
Total Annual Expenses:	\$36,853
Net Operating Income:	\$101,676.32



**Extremely
Low
Operating
Costs**

**NNN
Conversion
Value Add**

**Extremely
Stable
Income at
Above
Market
Return**

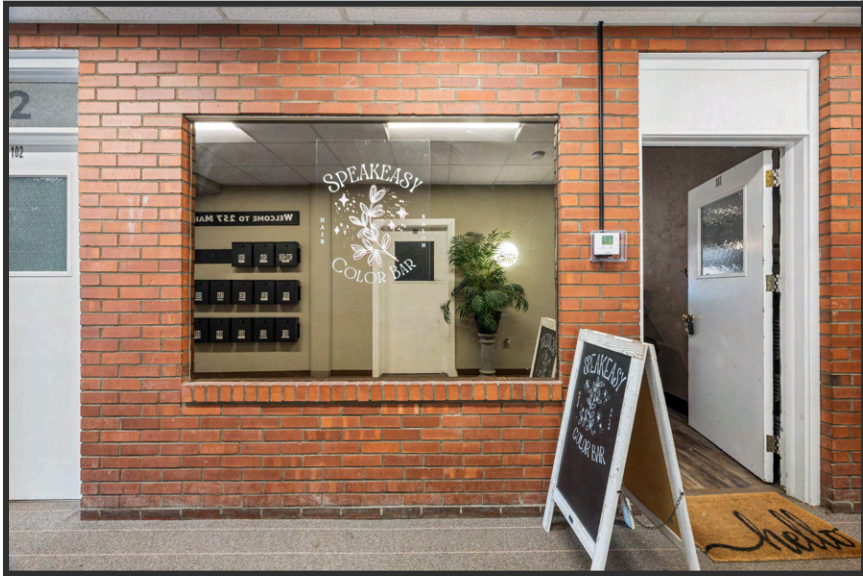
CAPITAL IMPROVEMENTS / BUILDING CONSTRUCTION | 257 Main Street



- **New Parking Lot, New Exterior Privacy Fence (2024).**
- **Concrete Masonry with Steel Concrete Deck Slab Construction for Superior Durability.**
- **Digital Keypad Lock on Rear Entrance, Providing 24/7 Access.**
- **Mailboxes For All Tenants in the Main Common Area.**
- **Interior/Exterior Surveillance Systems.**
- **New Carpeting/Trim, Paint and Lighting Installed in all Lobbies, Common Areas, and Stairwells.**
- **Gas Heating, City Water, City Sewer.**
- **Heating and Cooling Systems Newly Installed. | Interior Building Renovation Completed in 2024.**
- **Property is a FEMA Designated Fallout Shelter and Adheres to the Required Design and Building Codes.**

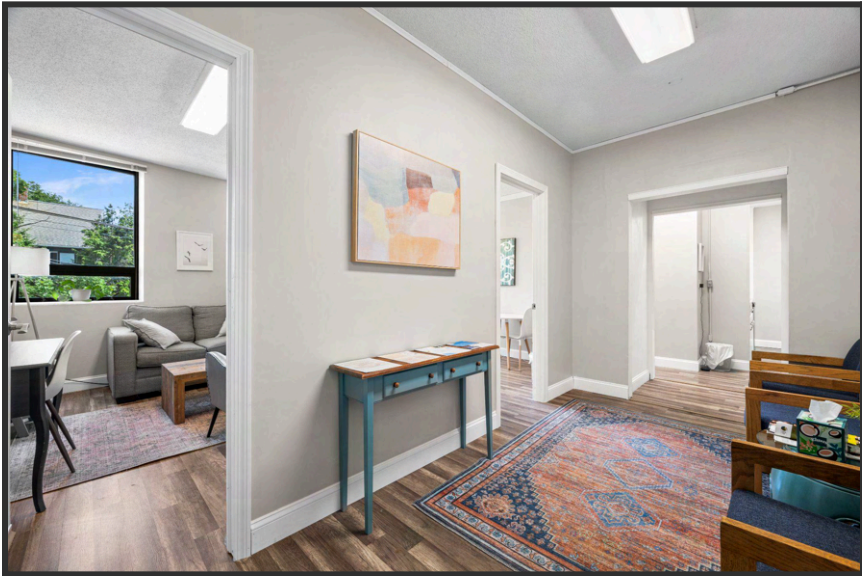


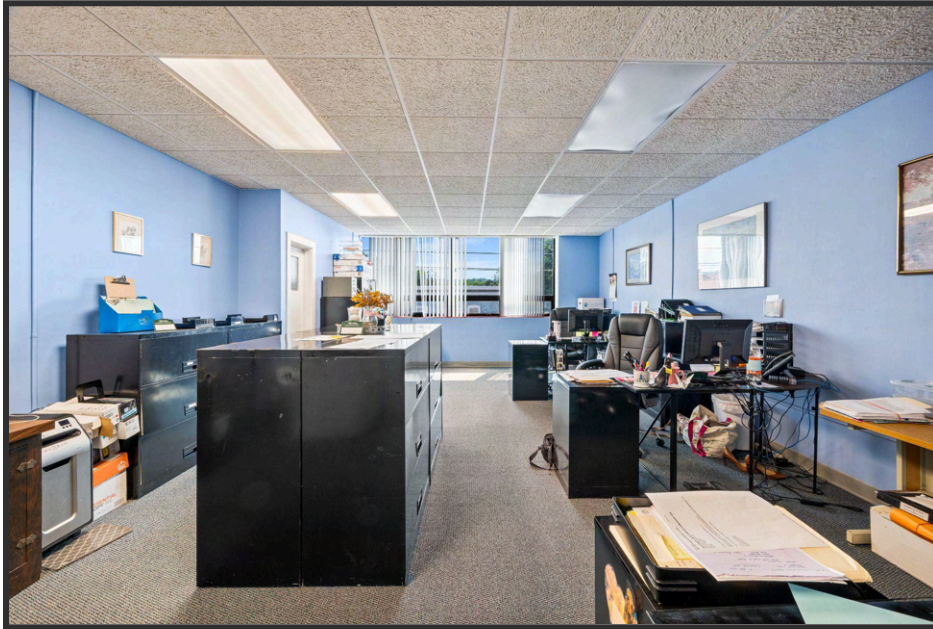




PROPERTY IS 100% LEASED.

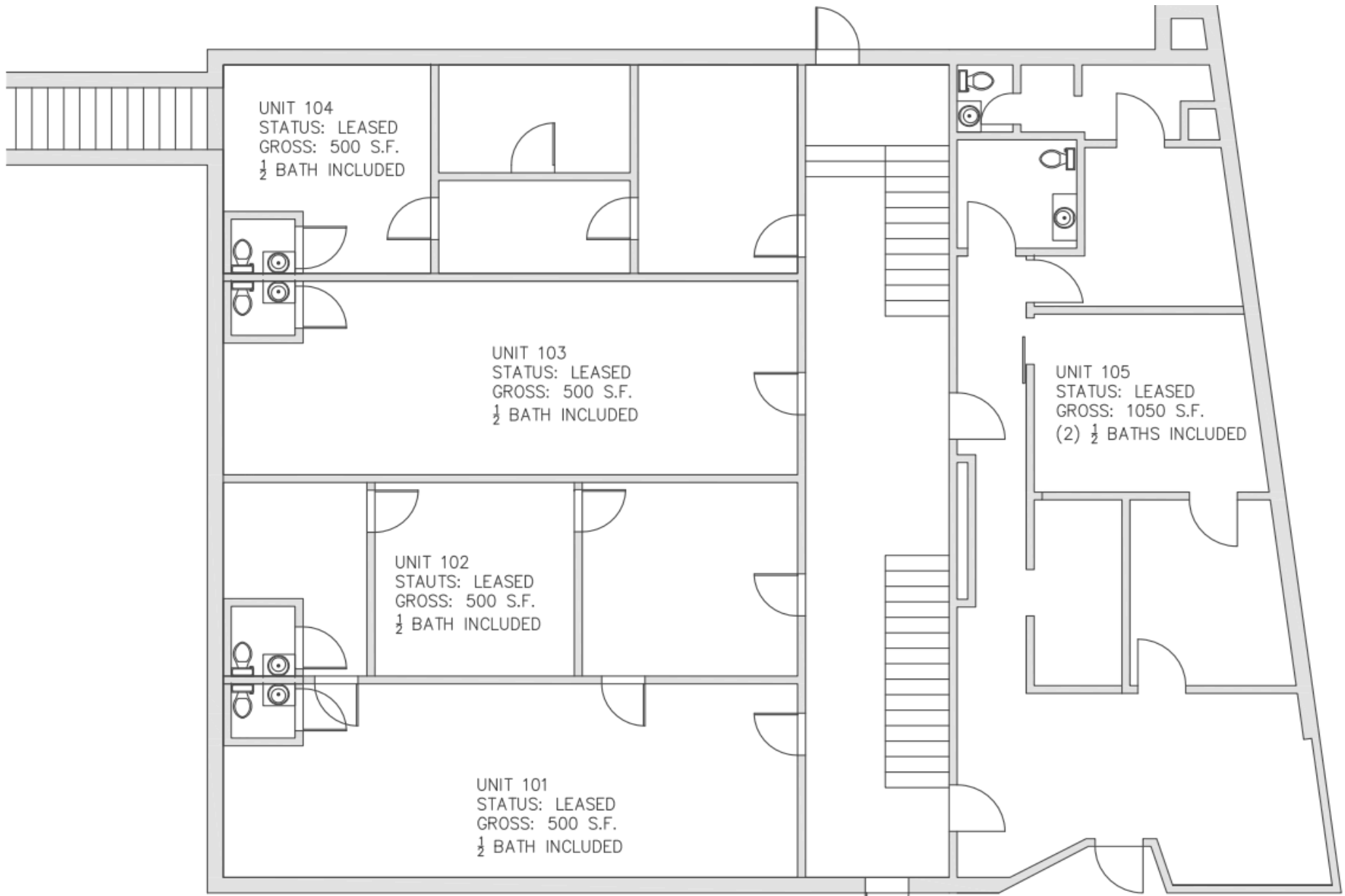
THE THRIVING TORRINGTON BUSINESS COMMUNITY PROVIDES A VERY HIGH ABSORPTION RATE.



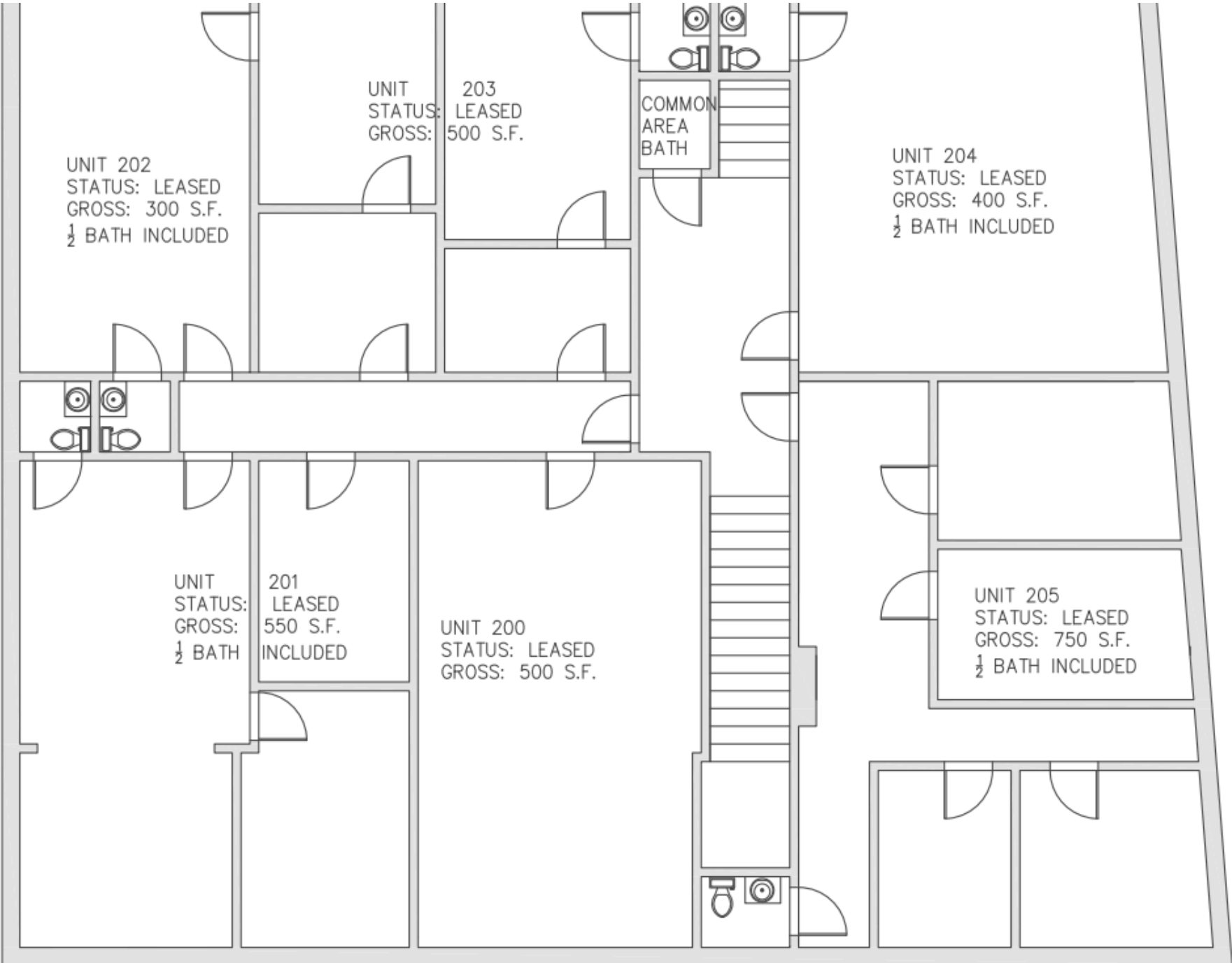


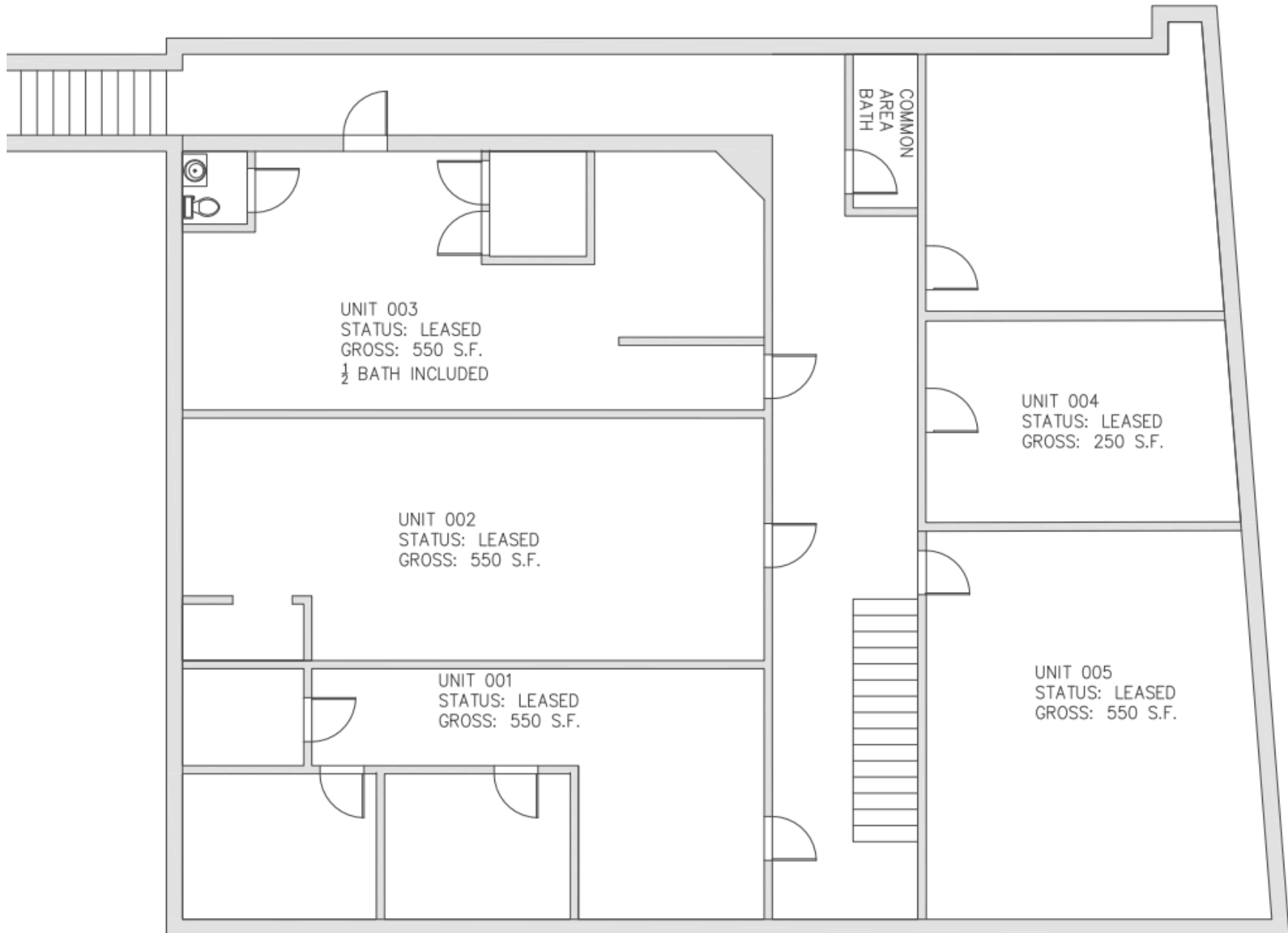
Professional Tenants (Building Contains Lawyers, Therapists, Tax Collectors, Insurance, etc) Offer Stable Leases at Longer Terms.





1 FIRST FLOOR PLAN
SCALE: N.T.S. GROSS: 3500 S.F.





B BASEMENT PLAN
SCALE: N.T.S. GROSS: 3500 S.F.



- Building's Lower Level Spaces Are 100% Occupied and Provide a Substantial Income Boost
- Private Lower Level Spaces are in High Demand
- Lower Maintenance Tenants / Minimal Headaches
 - Stretch Therapy, Ecommerce, Recording Studio, Game Store, Storage.
- Gorgeous New Common Areas Throughout Lower Level
 - New Carpeting, Trim, Lighting, Furniture, Art and Paint



Torrington, Connecticut, stands as the most notable city within Litchfield County, experiencing recent growth and showcasing positive economic trends and outlooks. This city, rich in history and community spirit, has been transitioning smoothly into a hub for commerce and culture in the region. Recent developments have highlighted Torrington's commitment to revitalizing its downtown area and expanding its industrial and commercial sectors, contributing to a vibrant economic landscape. The property at 257 Main Street sits just three minutes by car to both the Torrington Riverfront Apartments and the popular Warrenton Mill Condos, two of the largest housing developments in Torrington.

Back in 2020, Torrington was selected to receive substantial COVID relief grants which lead to a massive influx of capital into the area. Torrington's initiatives to attract new businesses and support local enterprises have begun to pay off, as seen in the revitalization of its commercial areas and the growth of its arts and cultural scene, which includes the renowned Warner Theatre.

Moreover, Torrington's strategic location, with accessible routes to major cities like Hartford and New York, enhances its appeal as a place to do business and live. The city's focus on growth and development, combined with its economic diversification, positions it well for future expansion and investment.

Gov. Ned Lamont speaks Thursday during a ribbon cutting ceremony for The Riverfront, a 60-unit, mixed-income development that was built on a brownfield in Torrington with large subsidies from federal and state sources.



Top state, federal and local dignitaries visited Torrington Thursday to celebrate completion of a \$24.5 million redevelopment of a roughly 2-acre former factory site into a mixed-income development along the Naugatuck River.

The "Riverfront" offers 60 apartments and 1,200 square feet of first-floor retail space in downtown Torrington. It was developed by Philadelphia-based mixed-income developer Pennrose and The Cloud Co., a Hartford based real estate and business development firm.





Warner Theatre, one of Torrington's Downtown Gems

Downtown Torrington is pedestrian friendly and rich with a diverse mix of restaurants, shops, nightlife and more. Torrington is experiencing a vibrant transformation, attracting attention with its burgeoning commercial activity. The city is witnessing the development of new retail spaces, storefronts, and residential complexes designed to accommodate the influx of young families.

One notable addition is the Torrington Plaza, which houses popular retailers and dining options such as Starbucks and Five Guys. The Warner Theatre, a beautifully restored historic venue, offers a range of cultural performances, from concerts to theatrical productions, showcasing the talents of local and national artists. The city also boasts the vibrant Torrington Farmers Market, where visitors can find fresh, locally-sourced produce and artisanal goods every Saturday.

- **Torrington is Booming - The Largest City in Litchfield County with Easy Highway Accessibility via Route 8 and 40 Minutes by Car to Hartford, 20 Minutes to Waterbury, and 25 Minutes to the Massachusetts Border**



- **Torrington – \$1,400,000 grant award for Sophia Building – Mixed Use Affordable Housing Adaptive Reuse Project:** This project, part of Torrington's Affordable Housing Implementation Strategy, will transform eight currently uninhabitable apartments to 17 high-quality units, five of which will be designated affordable, and one will be ADA accessible on the ground floor. Four rundown ground-floor commercial spaces will be revitalized, and the façade on the historic Sophia Building will be restored.

Economic Development

The mission of Torrington's Office of Economic Development (OED) is to provide extensive support to current and prospective businesses of all sizes. The OED is charged with diversifying the City's tax base, creating new employment opportunities, and strengthening Torrington as the regional heart of Litchfield County. The Office acts as a Community liaison for public, private, and not-for-profit entities.

Mayor Elinor Carbone is in the middle of her third term in Torrington.
Emily M. Olson

TORRINGTON — The new year has begun, and Mayor Elinor Carbone has set more goals for 2024, with a focus on economic development and infrastructure.

Torrington is 'micropolitan'

TORRINGTON-- The bustling greater Torrington area is being recognized as the nation's largest "micropolitan" area, a term recently coined by the federal government to describe small cities that fill gaps between large metropolises like Boston and New

By **JAMIE PRESTON OLMSTEAD**
June 29, 2004



A Sunday report in USA Today revealed that with 182,193 residents, the greater Torrington community is the largest micropolitan area in the United States - a classification that has prompted a flurry of excitement among city and state officials.

Population	1 Mile	3 Mile	5 Mile
2024 Estimated Population	9,423	13,843	46,345
2027 Projected Population	10,023	14,983	49,027
Population - Graduate Level	30.6%	32.8%	36.6%
Households	1 Mile	3 Mile	5 Mile
2024 Estimated Households	2,480	3,644	12,196
Average Household Income	\$66,451	\$63,032	\$69,936
Average Household Size	3.32	3.43	3.33
Housing	1 Mile	3 Mile	5 Mile
2024 Owner Occupied Housing	1,039	1,792	5,734





Rooftop Cell Tower Value Add Opportunity

- Building's Height and Location Offers an Ideal Location for Cell Towers
- Cell Tower Leases Provide Maintenance Free Income
- Cell Tower Leases range from \$1,500 - \$4,500 per Month

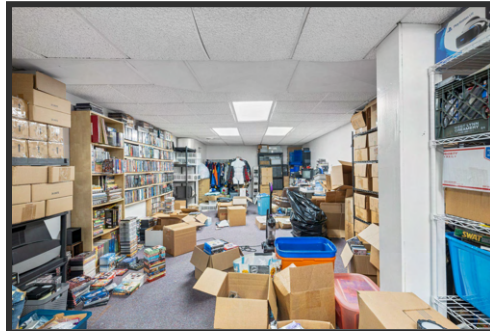
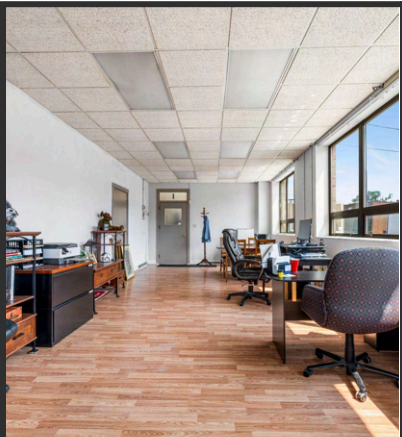
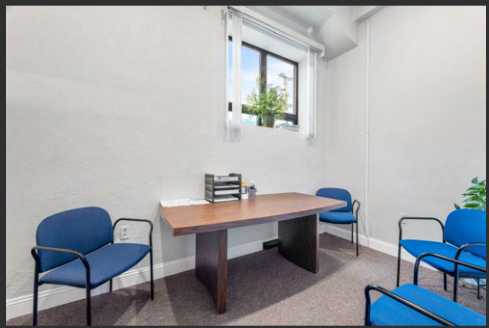
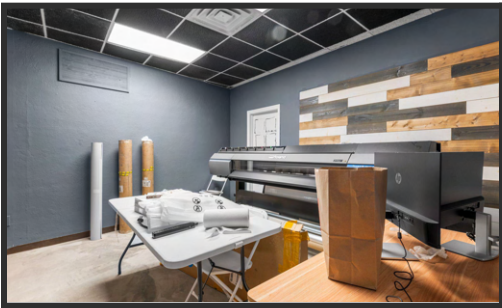
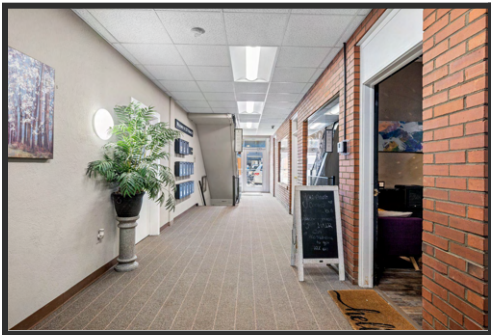




Rooftop Billboard Value Add Opportunity

- Height and Location Offers an Ideal for Multiple Billboards
- Billboard Leases Provide Maintenance Free Income and an Exposure Boost
- Billboard Leases range from \$750 - \$1,500 per Month





Option For: In Place Property Management & Janitorial Services

- Buyer has the Option to Keep the Current Management Agreement
- Current Agreement has Two Years Left as of July 2024 (with a Team Willing to Renew).
- In Place Management Contract Cost is \$5,000 per Year.
 - No Increases Over the Next Two Years.
 - Includes Full Service Property Management.
 - Includes Janitorial Services for All Common Areas/Bathrooms.



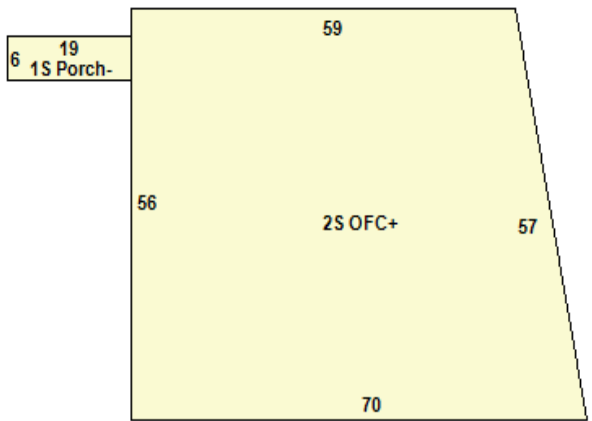
Location: 257 MAIN ST		Map Id: 118/010/006	Zone: DD	Date Printed: 6/26/2024							
Neighborhood: C2			Last Update: 6/25/2024								
Owner Of Record		Volume/Page	Date	Sales Type	Valid	Sale Price					
257 MAIN STREET PROPERTIES LLC		1311/0104	7/16/2020	Warranty Deed	Yes	460,000					
257 MAIN ST, TORRINGTON, CT 06790				Exempt							
Prior Owner History											
PRIA MAIN STREET PROPERTIES LLC		1208/0301	7/2/2015	Warranty Deed	No	300,000					
RZ ENTERPRISES LLC		1015/0004	6/13/2007		Yes	600,000					
CADIA REALTY LLC		0901/0022	10/22/2004		No	310,000					
RECIDIVI DESI R & SERGIO E		0859/0970	12/11/2003		Yes	225,000					
BLINKOFF IDA		0302/0625	11/7/1975	Quit Claim	No	0					
Permit Number	Date	Permit Description									
21-372 EL	8/31/2021	3 OUTLETS/REPL BREAKERS/ ETC									
21-260 BP	6/23/2021	CHG FROM PRINT SHOP TO 3 ROOM WELLNESS CENTER									
21-73 EL	2/25/2021	LAMP & BALLAST REPL W/ LED									
17-636	5/1/2017	2 WALL SIGNS/ 2 FT LETTERING ONTO EXISTING FRAME=PP									
17-16	1/11/2017	2 WALL SIGNS= PP									
16-890	5/26/2016	WIRING OF ROOFTOP AC UNITS & FURNACES/OUTLETS									
Supplemental Data				Appraised Value							
Census/Tract 3102-0N	Vision PID 1609		Total Land Value		72,657						
Dev Map ID			Total Building Value		444,534						
GIS ID			Total Outbldg Value		0						
Route			Total Market Value		517,191						
District											
Utilities											
Acres				State Item Codes							
Land Type	Acres	490	Total Value	Code	Quantity	Value					
Primary Site	0.26	0.00	72,657		1.00	311,170					
					0.26	50,860					
Total	0.2600	0.00	72,657								
Assessment History (Prior Years as of Oct 1)					490 Appraised Totals						
	2024	2023	2022	2021	2020	Type	Acres	Value	Type	Acres	Value
Land	50,860	50,860	50,860	50,860	50,860						
Building	311,170	311,170	311,170	311,170	308,510						
Outbuilding	0	0	0	0	0						
Total	362,030	362,030	362,030	362,030	359,370			Totals		0.00	0
						Application Date:		Expiration Date:			
Comments											
1/19/2022 21-CHG PRINT SHOP TO WELLNESS CENTER											

Unique ID: 1128

Torrington

Location: 257 MAIN ST Unit

Commercial Building Description		Description	Area/Qty
Building Use	Office	Base Value	7238
Class	Fireproof Steel and Concrete	Basement Type - Full	3619
Overall Condition	Average	Cooling - Central	7238
Construction Quality	Average		
Stories	2.00		
Year Built	1955		
Remodel			
Percent Complete	100		
GLA	7238		
Basement			
Basement Area	3619		
HVAC			
Heating Type	Hot Water	Attached Component Computations	
Fuel Type	Gas	Type	Yr Blt
Cooling Type	Central	Enclosed Porch	1955
Interior		Canopy	148
Floors	Carpet		
Walls	Plaster		
Exterior			
Exterior Walls	Brick		
Roof Type	Asphalt		
Roof Cover			
Special Features			



Detached Component Computations							
Type	Year	Condition	Area/Qty	Type	Year	Condition	Area/Qty

EXCLUSIVELY LISTED BY:

Zach Pranger

Commercial Real Estate Advisor

Group Realty LLC

Direct: (203) 751-1390

License: CT RES.0824481



Ali Bigi

Broker of Record

Group Realty LLC

625 Wolcott St Suite 8L

Waterbury, CT 06705

REB.075847

Group Realty LLC

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Waterbury, CT 06705

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 - Group Realty and its Representatives are Extensively Experienced in Representing Both Themselves and Their Clients in Commercial Real Estate Purchases of Various Asset Types - Retail, Office, Industrial, Hospitality, Special Use.
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 - Group Realty has Successfully Brokered the Sale of Various Asset Types - Retail, Office, Hospitality, Multifamily, and Industrial.
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This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase and/or leasing of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers and/or lessees. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.