

# FORECLOSURE SALE

112,544 SF Office Building

75 Merritt Boulevard, Trumbull, CT

Price Reduced

**50%**



This 3-story brick building on 5 acres is being **foreclosed**. It is located in beautiful Trumbull Corporate Park in Eastern Fairfield County. Superb highway access. Public sewer & water. Substantial renovations, including a new roof, new 1st & 2nd floor lavatories, upgraded hallways, lighting, electrical and HVAC were begun but not finished, Parking is 3.5/1000 SF of net space. IL3 zone allows office, R&D & medical use. Needs TLC. To be sold 'as is'. Possible conversion to self storage, school, church or apartments.

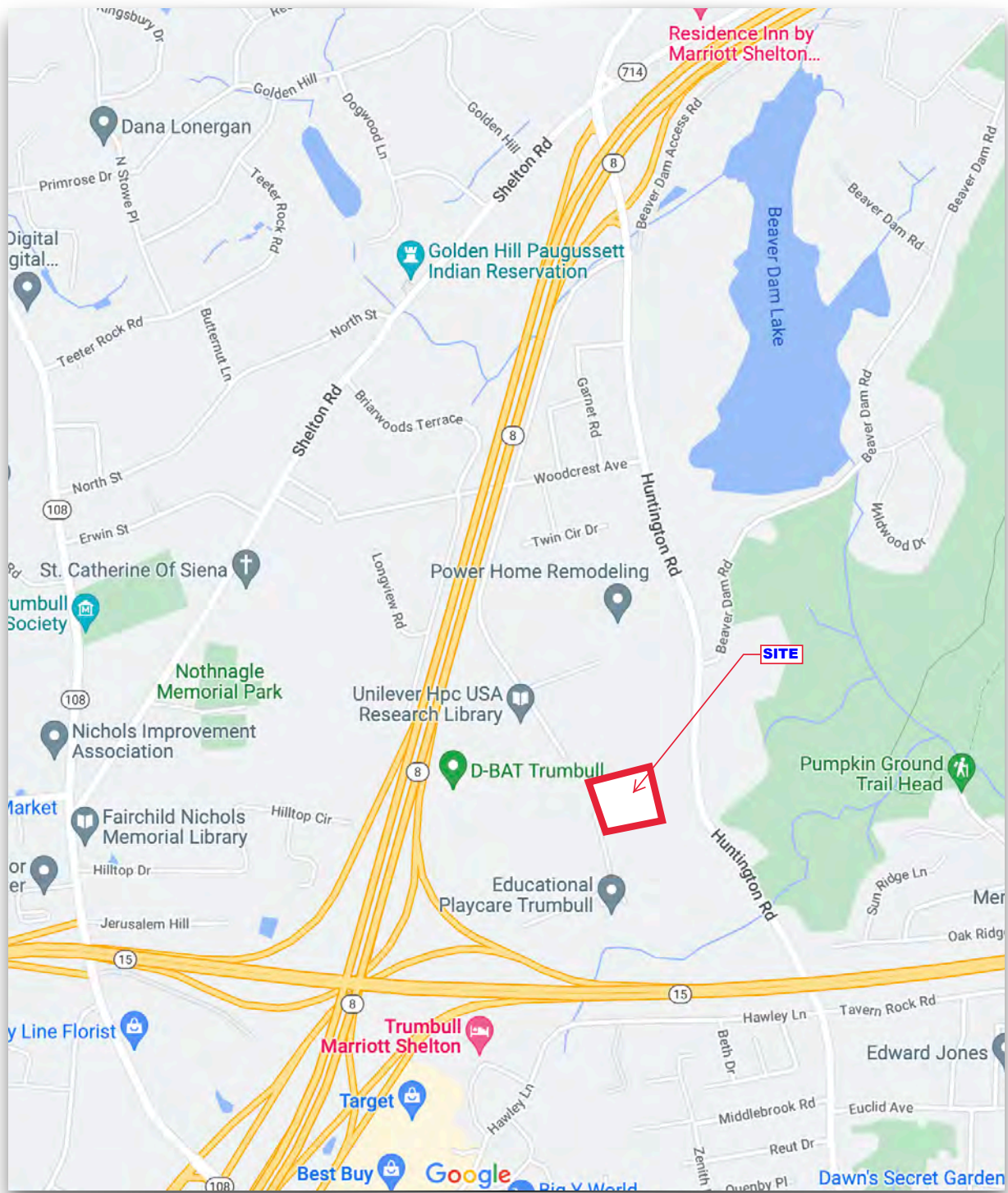
Was \$8,490,000, now **\$4,250,000 (just \$37.76 PSF)**.

**Contact Alan M. Fischer, CCIM, SIOR**



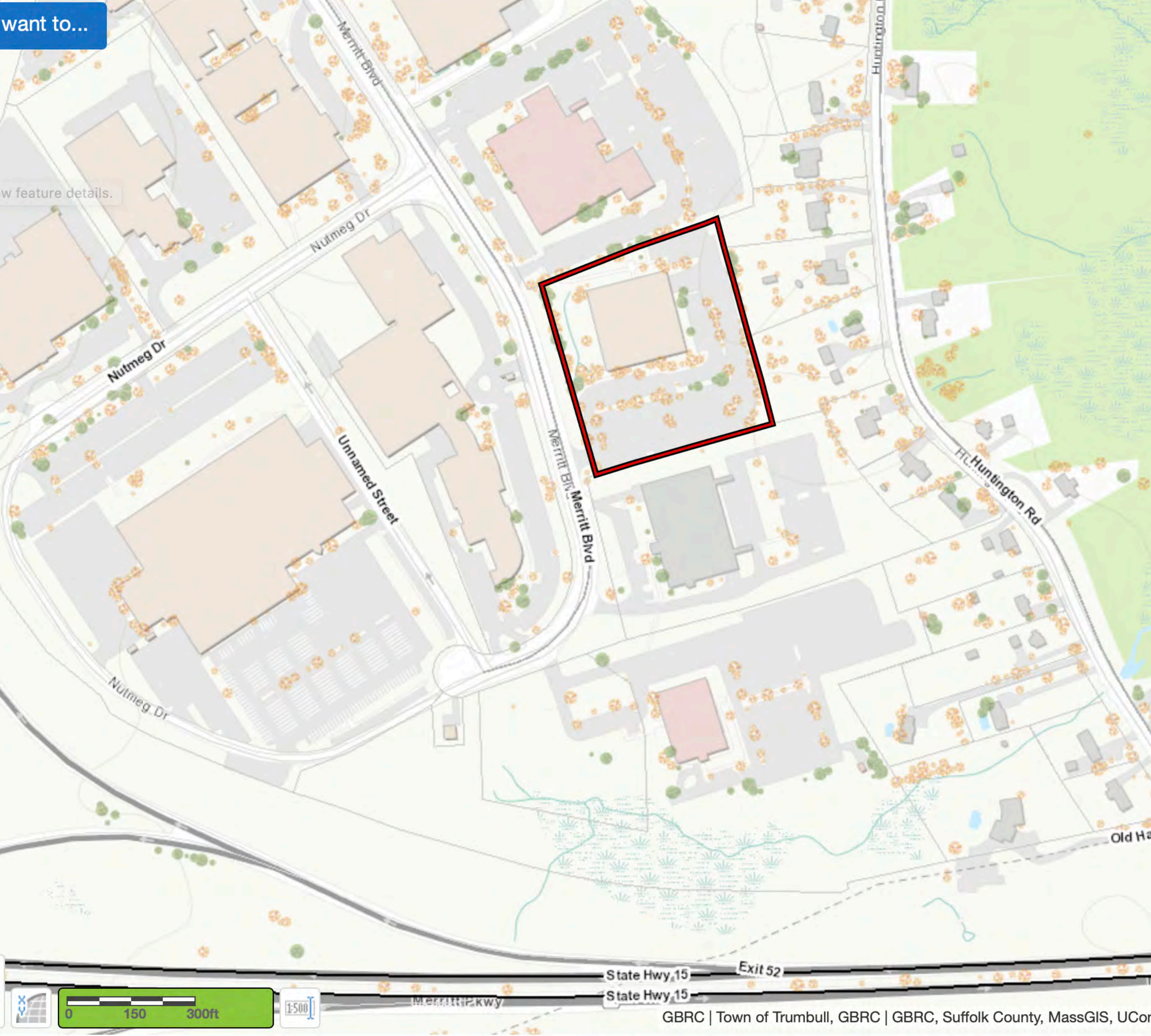
 **Fischer™ commercial real estate**

Cell: 203-982-6789 | Office: 203-795-5554 | Email: [AFischer@FischerCom.com](mailto:AFischer@FischerCom.com)



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w feature details.



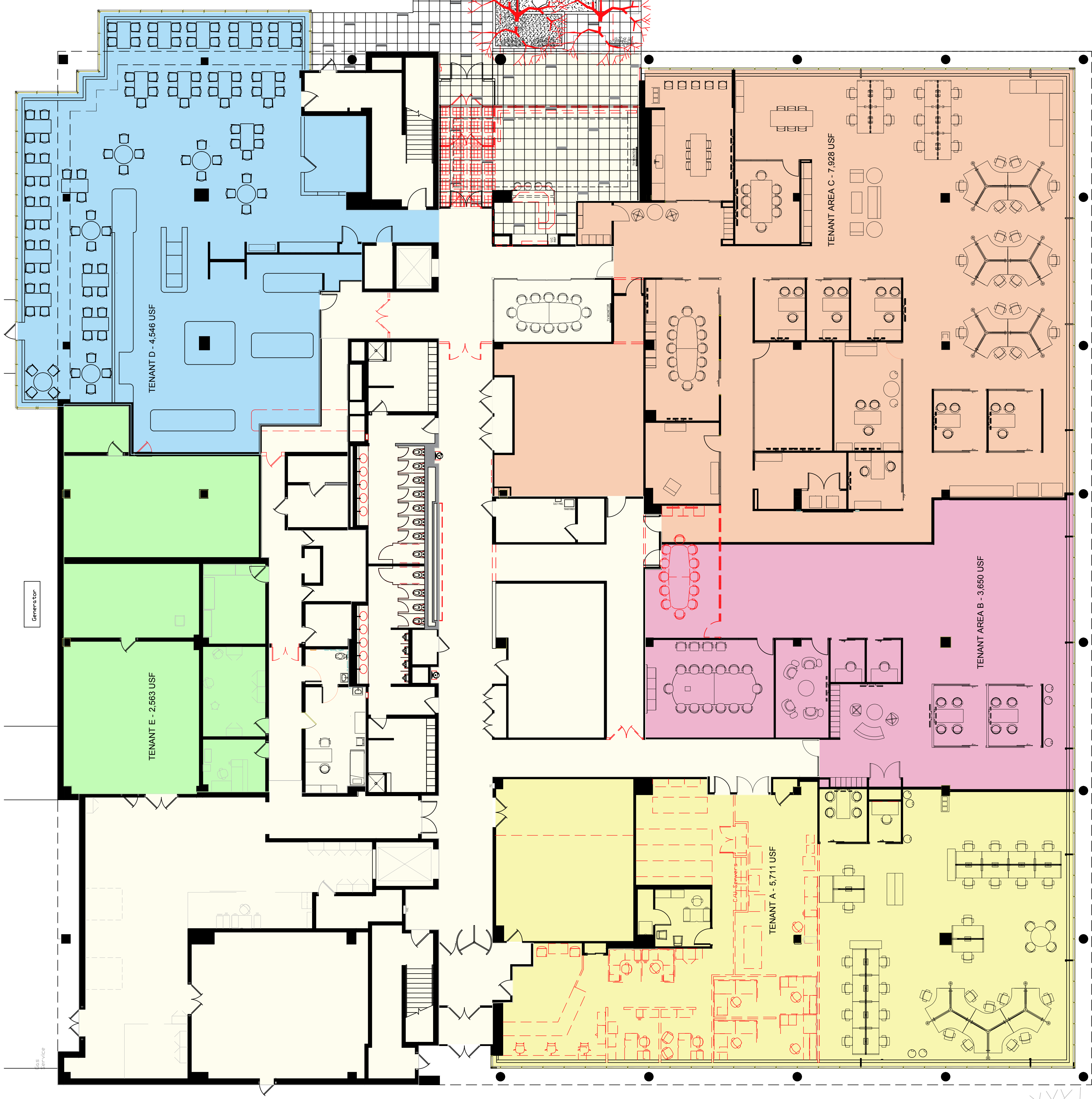
State Hwy 15 Exit 52

State Hwy 15

Merritt Pkwy

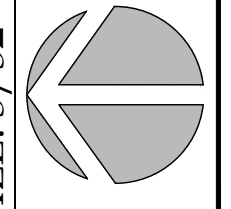






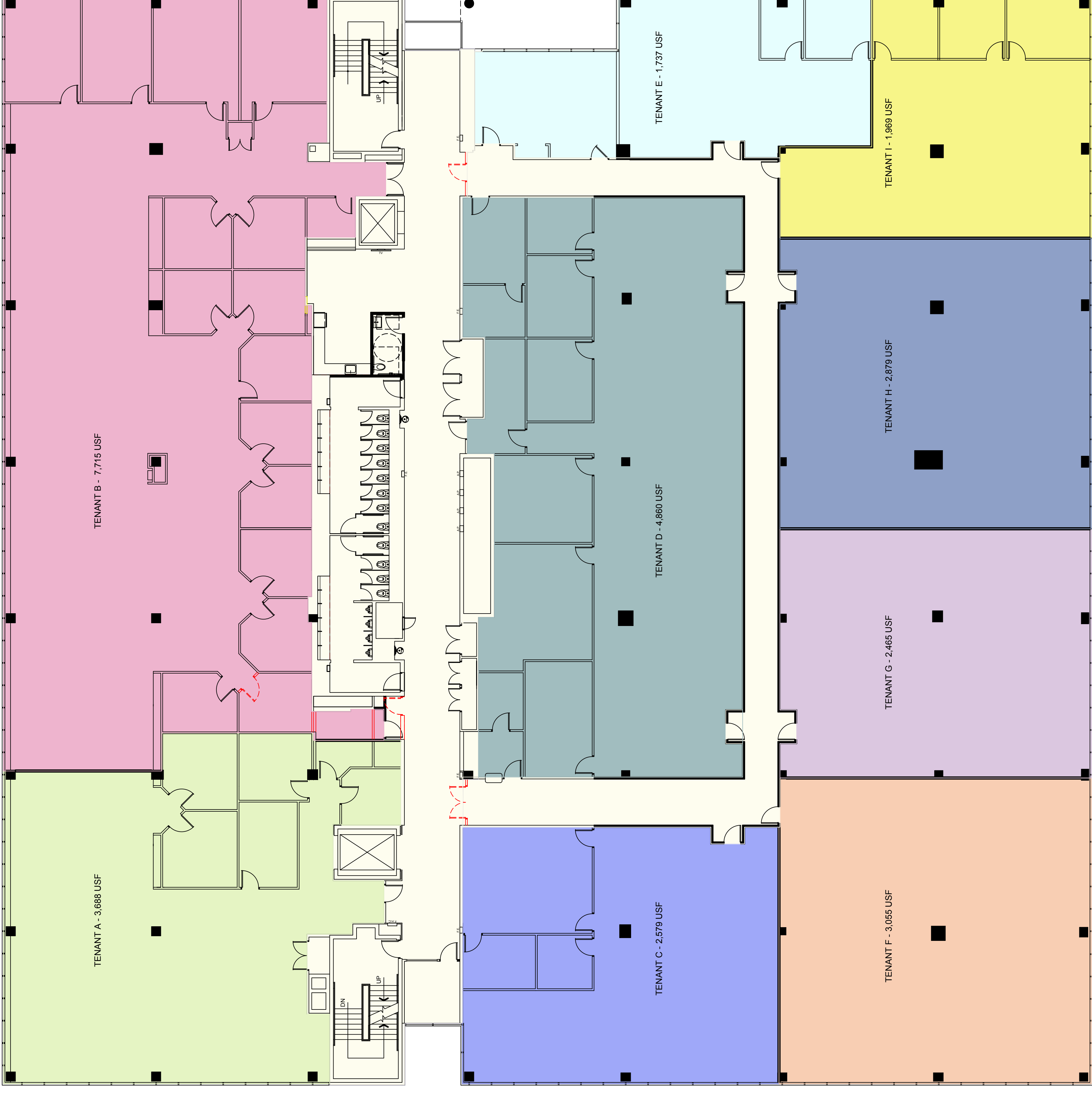
Leasing Plan  
 1st Floor  
 75 Merritt Blvd.  
 Trumbull, CT

**LP-1**  
 DATE: 5.10.2023  
 SCALE: 3/32"=1'-0"



**A. B. BAEKEY  
 ARCHITECTURE  
 + DESIGN, LLC**  
 69 MELBOURNE ROAD  
 NORWALK, CT 06851  
 PH. 203.810.6366

75 Merritt Boulevard, LLC



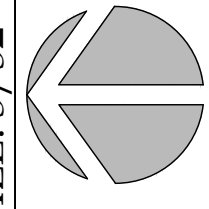
**LEGEND**

--- EXISTING PARTITION TO BE REMOVED

— EXISTING PARTITION TO REMAIN

— NEW PARTITION

**LP-2**  
 DATE: 5.10.2023  
 SCALE: 3/32"=1'-0"

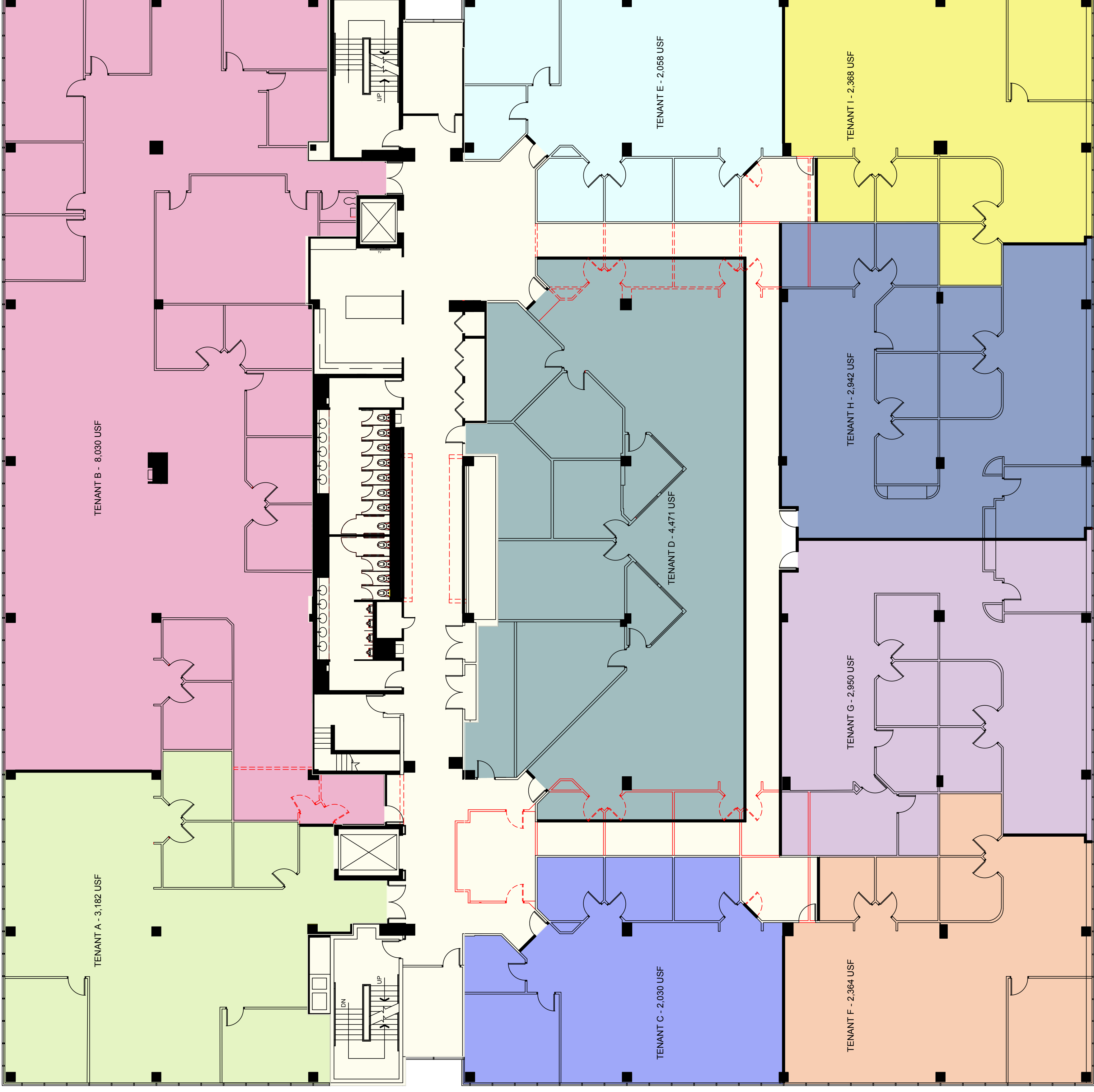


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 ARCHITECTURE  
 + DESIGN, LLC**

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 NORWALK, CT 06851  
 PH. 203.810.6366

**Leasing Plan (Utilizing Exist. Partitions)  
 2nd Floor  
 75 Merritt Blvd.  
 Trumbull, CT**

**75 Merritt Boulevard, LLC**



**LEGEND**

- EXISTING PARTITION TO BE REMOVED
- EXISTING PARTITION TO REMAIN
- NEW PARTITION

**A. B. BAEKEY  
ARCHITECTURE  
+ DESIGN, LLC**

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NORWALK, CT 06851  
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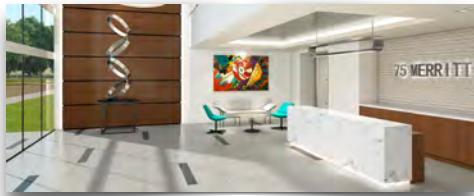
**LP-3**

DATE: 5.10.2023  
SCALE: 3/32"=1'-0"

Leasing Plan (Utilizing Exist. Partitions)  
3rd Floor  
75 Merritt Blvd.  
Trumbull, CT

75 Merritt Boulevard, LLC

Pre-foreclosure renderings of possibilities for common area





# Trumbull, Connecticut

## General

ACS, 2018-2022	Trumbull	State
Current Population	36,922	3,611,317
Land Area <i>mi</i> <sup>2</sup>	23	4,842
Population Density <i>people per mi</i> <sup>2</sup>	1,589	746
Number of Households	11,820	1,409,807
Median Age	43	41
Median Household Income	\$153,846	\$90,213
Poverty Rate	5%	10%

## Economy

### Top Industries

Lightcast, 2022 (2 and 3 digit NAICS)	Jobs	Share of Industry
1 Health Care and Social Assistance <i>Nursing and Residential Care Facilities</i>	4,309	41%
2 Retail Trade <i>General Merchandise Retailers</i>	2,666	29%
3 Manufacturing <i>Miscellaneous Mfg</i>	1,580	38%
4 Professional, Scientific, and Tech Svc <i>Professional, Scientific, and Tech Svc</i>	975	100%
5 Accommodation and Food Services <i>Food Services and Drinking Places</i>	970	93%
Total Jobs, All Industries	15,476	

### SOTS Business Registrations

Secretary of the State, March 2024

### New Business Registrations by Year

Year	2019	2020	2021	2022	2023
Total	303	314	413	423	496

Total Active Businesses 3,657

### Key Employers

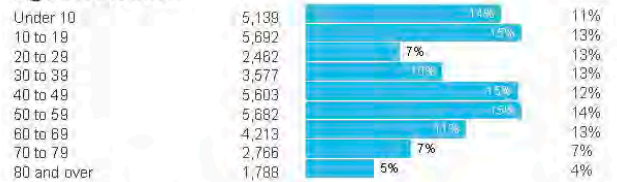
Data from Municipalities, 2024

- Lockheed Martin/Helicopter Company
- Henkel Corporation
- Image First Healthcare Laundry
- Unilever
- Cooper Surgical

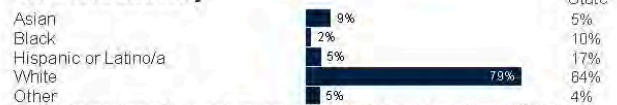
## Demographics

ACS, 2018-2022

### Age Distribution



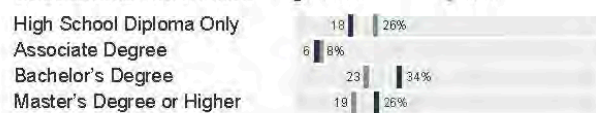
### Race and Ethnicity



### Language Spoken at Home



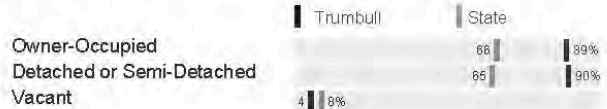
### Educational Attainment



## Housing

ACS, 2018-2022

	Trumbull	State
Median Home Value	\$470,100	\$323,700
Median Rent	\$2,326	\$1,374
Housing Units	12,374	1,531,332



## Schools

CT Department of Education, 2023-24

### School Districts

	Available Grades	Total Enrollment	Pre-K Enrollment	4-Year Grad Rate (2021-22)
Trumbull School District	PK-12	6,940	225	95%
Statewide	-	512,652	19,530	89%

### Smarter Balanced Assessments

Met or Exceeded Expectations, 2022-23

	Math	ELA
Trumbull School District	72%	74%
Statewide	42%	48%

# Trumbull, Connecticut

## Labor Force

CT Department of Labor, 2023

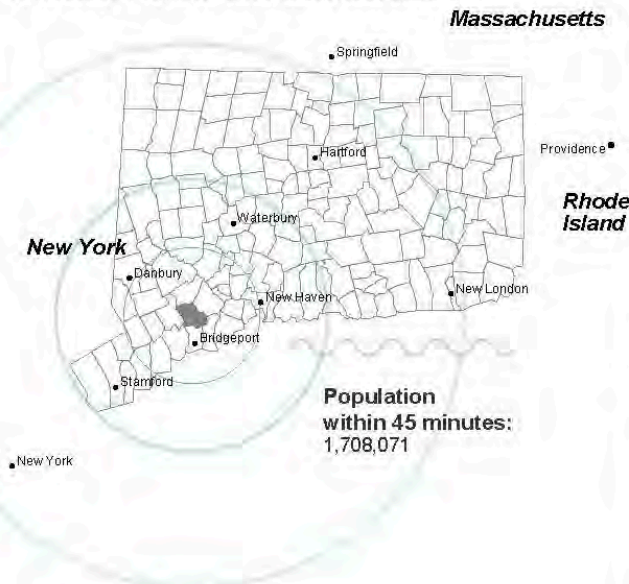
	Trumbull	State
Employed	17,063	1,822,090
Unemployed	665	71,113

Unemployment Rate  
Self-Employment Rate\*

\*ACS, 2018-2022



## Catchment Areas of 15mi, 30mi, and 60mi



## Access

ACS, 2018-2022

Mean Commute Time\* 33 min 26 min

No Access to a Car  
No Internet Access



## Commute Mode



## Public Transit

CT <i>transit</i> Service	-
Other Public Bus Operations	Greater Bridgeport Transit Authority
Train Service	-

\* 5 year estimates include pre-pandemic data

## Fiscal Indicators

CT Office of Policy and Management, State FY 2020-21

### Municipal Revenue

Total Revenue	\$190,848,002
Property Tax Revenue	\$162,691,040
per capita	\$4,367
per capita, as % of state avg.	136%
Intergovernmental Revenue	\$21,912,714
Revenue to Expenditure Ratio	101%

### Municipal Expenditure

Total Expenditure	\$188,683,955
Educational	\$124,982,957
Other	\$63,700,998

### Grand List

Equalized Net Grand List	\$7,234,399,798
per capita	\$195,789
per capita, as % of state avg.	120%
Commercial/Industrial Share of Net Grand List	17%
Actual Mill Rate	34.74
Equalized Mill Rate	22.30

### Municipal Debt

Moody's Rating (2023)	Aa2
S&P Rating (2023)	AA+
Total Indebtedness	\$108,319,028
per capita	\$2,932
per capita, as % of state avg.	108%
as percent of expenditures	57%
Annual Debt Service	\$12,441,974
as % of expenditures	7%



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## About Town Profiles

The Connecticut Town Profiles are two-page reports of demographic and economic information for each of Connecticut's 169 municipalities. Reports for data are available from [profiles.ctdata.org](http://profiles.ctdata.org)

Feedback is welcome, and should be directed to [info@ctdata.org](mailto:info@ctdata.org)

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# Officials: Trumbull's vacant office space has decreased

By *Shaniece Holmes-Brown* STAFF WRITER

TRUMBULL — The town has undergone a significant redevelopment phase in the past several years as new businesses continue to move in, according to Economic Development Director Rina Bakalar.

As a result, office space vacancy has drastically decreased, she said, and town officials say it is a trend they plan to continue until all the spaces are full.

“There’s a positive trend that’s happening in Trumbull as we continue to help them and the business community continues to grow,” said Dan Onofrio, president and CEO of the Bridgeport Regional Business Council. “Seeing communities like Trumbull innovate and **convert into new adaptive uses** is a great thing.”

According to a 2023 office space market analysis by real estate company Cushman and Wakefield, Trumbull’s overall vacancy rate is about 13 percent.

That is a major difference compared to the company’s previous analysis in 2017 which stated the town’s vacancy rate at 44 percent, the highest in the region.

“At one time, we had the highest class A and B office space vacancy in Fairfield County. Now we have the lowest,” Bakalar said. “That’s a huge change in about six years and we have to keep that going.”

A major shift that occurred was the development of the Ten Trumbull luxury apartments on 100 Oakview Drive after the former Canon USA building went up for sale.

The area underwent a zoning change in 2017 that allowed the project to be approved as the location transitioned from an industrial site to a multi-family property.

The three-story, 79,000-square-foot building was then purchased in January 2018 to make way for the \$4.5 million residential development that holds up to 202 units.

“The neighborhood where Ten Trumbull is was 60 percent vacant with over 70,000 square feet of available office space,” Bakalar said. “**It was an obsolete kind of office building that went under redevelopment and became a multifamily mixed-use property.**”

Bakalar said that the residential complex initiated a boom to that part of town and new businesses have flooded in.

“There’s been 11 new businesses located in that neighborhood,” she said. “We allowed for mixed-use of

housing and businesses in the neighborhood and that sparked other investment into the neighborhood that started turning it around.”

Another area that is in the midst of a renaissance is Cambridge Drive.

“Cambridge Drive is filling up because buildings seven and 12 have got new tenants and 6, where our major vacancy still was, is going under redevelopment. So that will be all cleaned up and back to productive use hopefully in 2024.”

The building at 6 Cambridge, a 60,000-square-foot property is currently under contract for sale but Bakalar said she could not yet disclose the business that may take over.

“The property at 6 Cambridge is the last remaining eyesore in that area,” she said. “It’s vacant right now and it will not be an office use, it will be a different use. But it’s a positive thing so it will clean that whole site up and it will go under redevelopment.”

The Trumbull Corporate Park area has also seen a spark in businesses.

In 2016, the park had over 432,000-square-feet of vacant space. Unilever, which was a major source of tax revenue for the town, left the park with a gaping hole to fill.

Since then, the Make-A-Wish Foundation, ImageFIRST, Kyber Security and a others have moved into the area.

“I think we forwarded a redevelopment of several properties and have reoccupied space in the corporate park,” Bakalar said. “We now have new uses there and we’ve moved other companies in. It’s a combination of new business locations, diversifying the types of businesses in there and also some of the office space has gone under redevelopment.”

Onofrio said Trumbull is on the right track to becoming a bustling center for businesses.

“I think what’s happening in Trumbull is they’ve done a great job diversifying both the business and housing stock,” he said. “From a business perspective that gives people more housing options for their employees and I think that’s helped in a lot of ways because it makes Trumbull more attractive for recruiting people.”