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INDUSTRIAL SUITES FOR LEASE – BASIS OF RENT ESTIMATES - PROFORMA

Property: 2015 South Main Street, Middletown, Connecticut

Asking Lease Rate and Terms:

<u>Category</u>	<u>Sq. Ft.</u>	<u>Amts \$/mo</u>	<u>\$/SF</u>
<u>Unit 3 - 8,640 sf Office Warehouse</u>			
Base Rent	8,640 sf	\$ 6,300	\$ 8.75
Plus - Common Area Maintenance (CAM)		\$ 2,340	\$ 3.25
Subtotal		\$ 8,640	\$ 12.00
<u>Unit 6 - 6,480 sf Office Warehouse</u>			
Base Rent	6,840 sf	\$ 4,995	\$ 9.25
Plus - Common Area Maintenance (CAM)		\$ 1,755	\$ 3.25
Subtotal		\$ 6,750	\$ 12.50
<u>Unit 4 - 4,320 sf Office Warehouse</u>			
Base Rent	4,320 sf	\$ 3,870	\$ 10.75
Plus - Common Area Maintenance (CAM)		\$ 1,170	\$ 3.25
Subtotal		\$ 5,040	\$ 14.00
<u>Unit 1 - 2,160 sf Office Warehouse - View Premium</u>			
Base Rent	2,160 sf	\$ 1,980	\$ 11.00
Plus - Common Area Maintenance (CAM)		\$ 585	\$ 3.25
Subtotal		\$ 2,565	\$ 14.25

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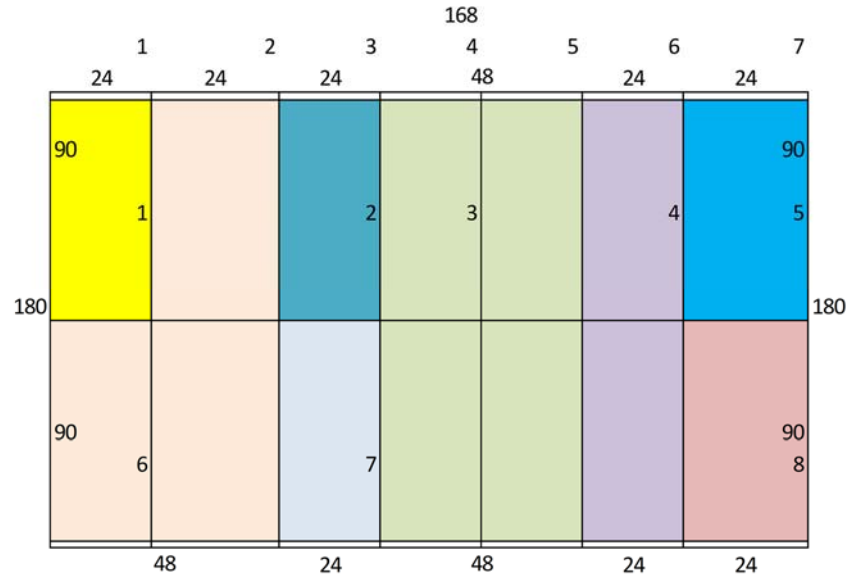
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INDUSTRIAL SUITES FOR LEASE – BASIS OF RENT ESTIMATES – PROFORMA – FLOOR PLAN

Property: 2015 South Main Street, Middletown, Connecticut



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INDUSTRIAL SUITES FOR LEASE – BASIS OF RENT ESTIMATES - PROFORMA



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Property: 2015 South Main Street, Middletown, Connecticut

Asking Lease Rate and Terms:

<u>Category</u>	<u>Sq. Ft.</u>	<u>Amts \$/mo</u>	<u>\$/SF</u>
<u>Unit 2 - 2,160 sf Office Warehouse - View Premium</u>			
Base Rent	2,160 sf	\$ 1,980	\$ 11.00
Plus - Common Area Maintenance (CAM)		\$ 585	\$ 3.25
Subtotal		\$ 2,565	\$ 14.25
<u>Unit 5 - 2,160 sf Office Warehouse - View Premium</u>			
Base Rent	2,160 sf	\$ 1,980	\$ 11.00
Plus - Common Area Maintenance (CAM)		\$ 585	\$ 3.25
Subtotal		\$ 2,565	\$ 14.25
<u>Unit 7 - 2,160 sf Office Warehouse</u>			
Base Rent	2,160 sf	\$ 1,890	\$ 10.50
Plus - Common Area Maintenance (CAM)		\$ 585	\$ 3.25
Subtotal		\$ 2,475	\$ 13.75
<u>Unit 8 - 2,160 sf Office Warehouse - View Premium</u>			
Base Rent	2,160 sf	\$ 1,980	\$ 11.00
Plus - Common Area Maintenance (CAM)		\$ 585	\$ 3.25
Subtotal		\$ 2,565	\$ 14.25

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EXECUTIVE BRIEF – PURCHASE OF THE SUBDIVISION

Property: 2015 South Main Street, Middletown, Connecticut

Acquisition of Subdivision

Property	9 lot Subdivision
Acreage:	23.26 acres
Amount of Purchase Per Acre:	\$ 27,945
Amount of Purchase Per SF of Land:	\$ 0.64

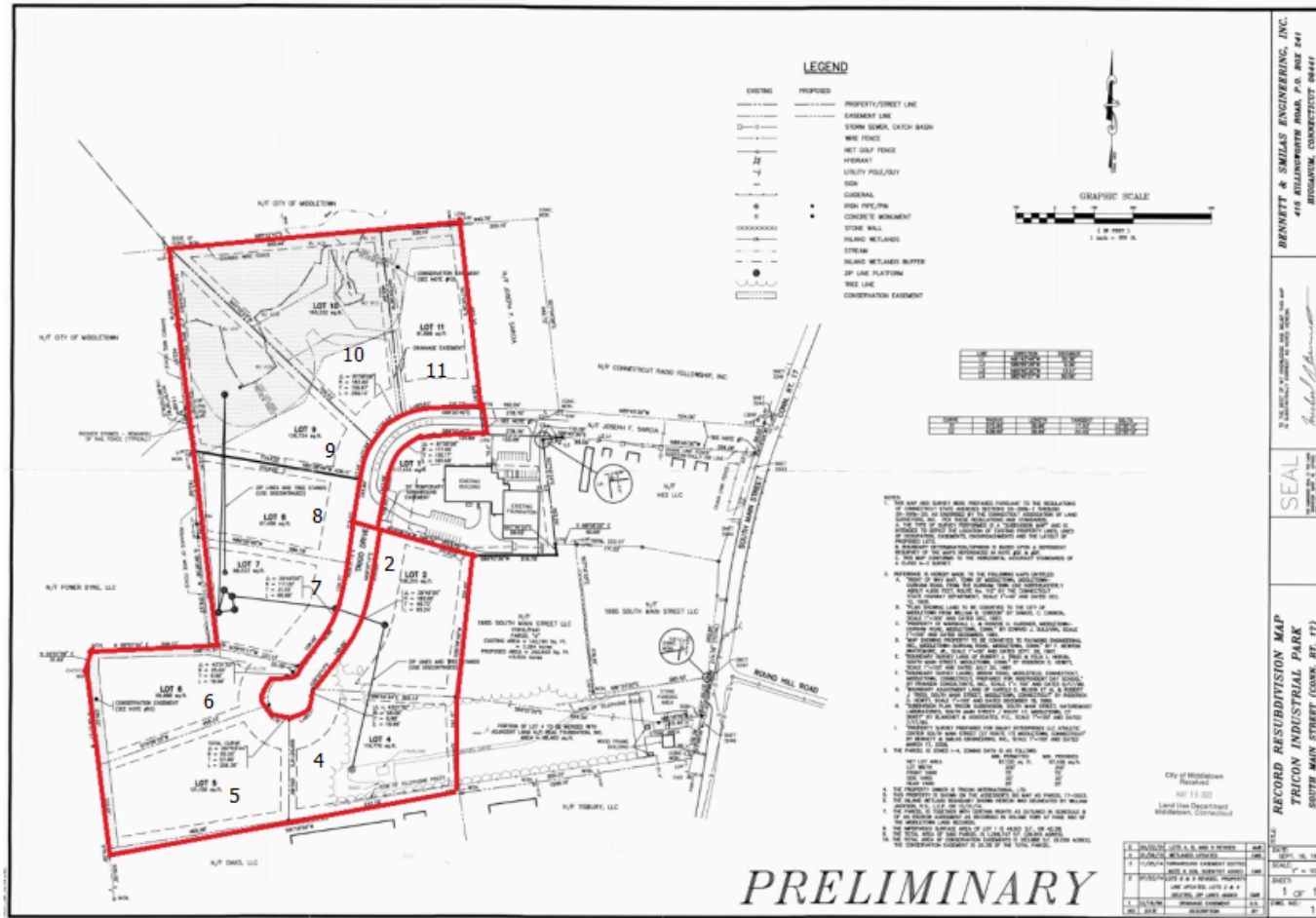
<u>Lot Reference</u>	<u>Acreage</u>
R15552 Map 17/0029 - Lot 2:	2.44 acres
R17054 Map 17/0038 - Lot 4:	2.75 acres
R15553 Map 17/0030 - Lot 5:	2.78 acres
R15554 Map 17/0031 - Lot 6:	2.27 acres
R15555 Map 17/0032 - Lot 7:	2.03 acres
R15556 Map 17/0033 - Lot 8:	2.01 acres
R15557 Map 17/0034 - Lot 9:	3.21 acres
R15558 Map 17/0035 - Lot 10:	3.68 acres
R15559 Map 17/0036 - Lot 11	2.09 acres
Subtotal:	23.26 acres
R15560 Map 17/0037 - Lot 37 - Roadway	2.61 acres
Total Lots and Roadway:	25.87 acres

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MIDDLETOWN, CONNECTICUT 06447
(860) 348-4500 FAX (860) 348-4888

RECORD RESUBSTITUTION MAP
TRICON INDUSTRIAL PARK
SOUTH MAIN STREET (CONNS. RT. 17)
MIDDLETOWN, CONNECTICUT

City of Middletown
Resubstitution
MAY 11 2002
Land Use Department
Middletown, Connecticut

SEAL

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EXECUTIVE BRIEF – STATE OF THE SUBDIVISION

Property: Trigo Lane Subdivision, Middletown, Connecticut

Acquisition of Subdivision

Entitlement Status: Entitled; Improved as an industrially zoned subdivision.

Physical Improvement Status: Roughly improved with a roadbed and basic utilities and rough graded wooded sites.

Type of Road: Private

Lots Retained – Food Manufacturer: An indoor cannabis growing warehouse.

Lots Retained – Construction Firm: A warehouse and construction yard and building.

Lots Retained – Self Storage: A 2.95-acre lot fronting on South Main Street on the southwest side of South Main Street (CT route 17). The site improved with a 22,220 square foot self-storage project.

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EXECUTIVE BRIEF – ABUTTING PROJECTS

Property: 60 Trigo Drive, Middletown, Connecticut

User: Absolute Standards Middletown, LLC
 Project Type: Industrial Building – Marijuana Growing Operation
 Land Area: 2.70 acres
 Building Area: 13,950 sf
 Year Built: 1998

Acquisition of Subdivision

Building Ref.	Use	SF	Year Built
Building 1	Warehouse	13,950 sf	Built 1998

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EXECUTIVE BRIEF – ABUTTING PROJECTS

Property: 1963 South Main Street, Middletown, Connecticut

Project Name: Nosal Builders
 Project Type: Construction Yard
 Purchased: December 5, 2022 - \$550,000
 Land Area: 2.15 acres
 Building Area: 5,040 sf
 Web - <https://nosalbuilders.com/about-us/>

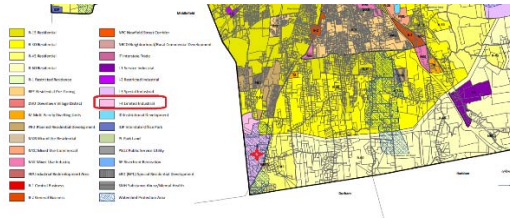
Acquisition of Subdivision

Building Ref.	Use	SF	Year Built
Building 1	Warehouse	5,040 sf	Built 1997

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FOR SALE – Approved Industrial Lot – Industrial 4 Zoning

Zoning – Regulations – I-4 Limited Industrial Zone

§2.19 I-4- Limited Industrial Zone.

1. *Description.* The zone is composed of certain lands so situated as to be suitable for industrial development.
2. *Uses.* No land shall be used or occupied and no structure shall be erected, constructed, reconstructed, altered, or used, except for any use which is shown in I-2 in §6.2 *Business Zones, Industrial Zones and Other Non-residential Zones Use Schedule*, and shall be subject to such provisions as referred to in that column.
3. *Area, Bulk, and Yard Requirements.*

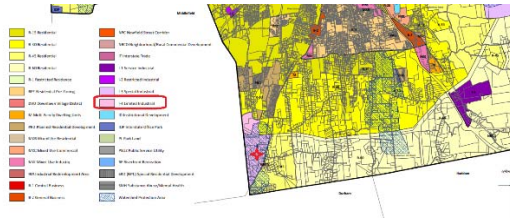
Lot Size:	2 ac. minimum.
Lot Width:	200 ft. minimum.
Front Yard:	75 ft. minimum.
Rear Yard:	25 ft. minimum.
Side Yard:	20 ft. minimum.
Building Coverage:	40% maximum.
Height:	35 ft., unless it sets back from each street and lot line, in addition to yard requirements, two feet for each one foot of excess height; but in no case shall it exceed 50 ft. in height, except as provided in §4.8.2 <i>Height Modification</i> and for office buildings which will be permitted up to six stories in height.

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FOR SALE – Approved Industrial Lot – Industrial 4 Zoning

Zoning – Regulations – I-4 Limited Industrial Zone

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4. **Additional Requirements.**
 1. **Off-Street Parking and Off-Street Loading.** Off-street parking and off-street loading shall be provided in connection with any use in this zone in accordance with the provisions of *§4.19 Off-Street Parking and Off-Street Loading*.
 2. **Interior Buffer Area.** Within the industrial zone a buffer area shall be left between the contiguous sites. The buffer shall take maximum advantage of existing natural, topographical features and existing planting. Where these characteristics do not exist provision for screen planting shall be included in site development proposals.

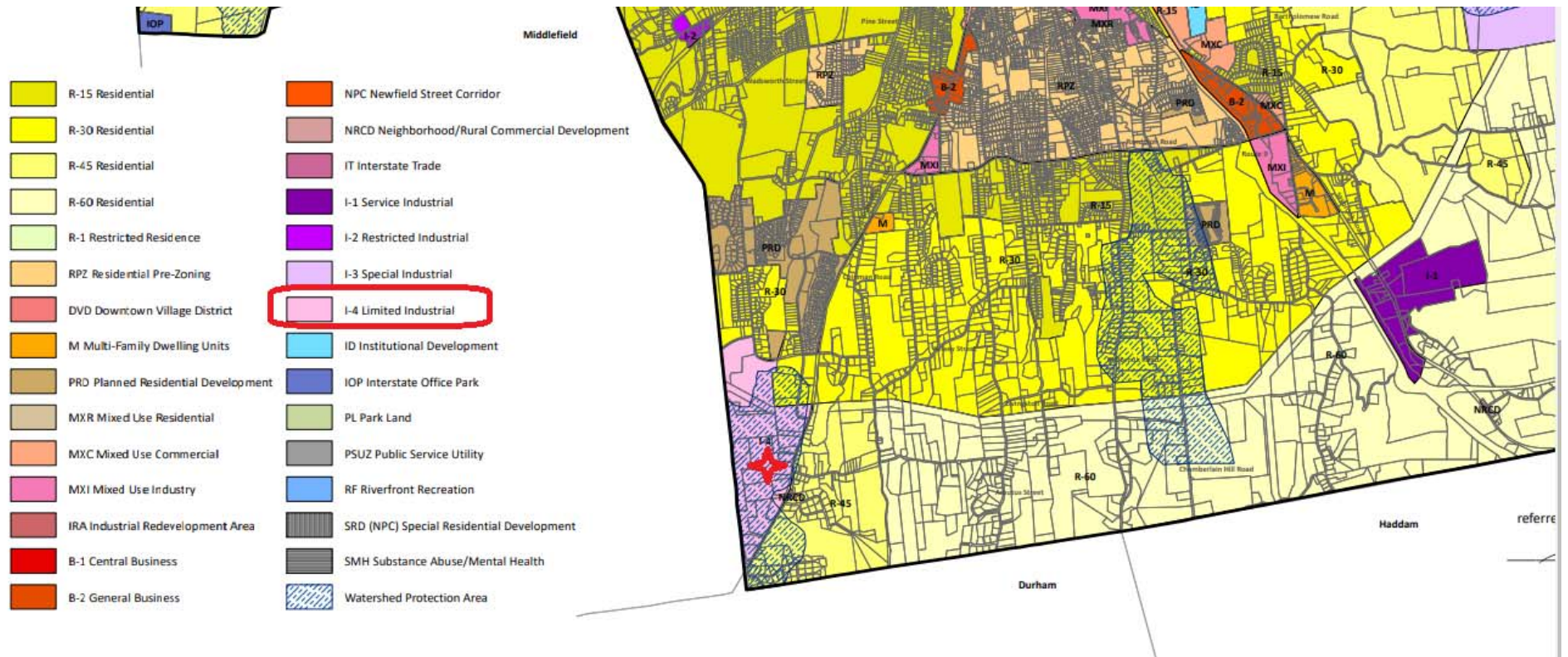
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Zoning Map



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FOR LEASE – 30,240 SQUARE FOOT WAREHOUSE DIVIDED INTO UNITS

Real Estate Taxes:

Asking Price – Lot Price:

<u>Category</u>	<u>Amounts \$</u>	<u>Amts \$/SF</u>
Average Suite Size:	30,240 sf	
Average Real Estate Tax PSF:	\$ 1.75 per square foot	

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2015 South Main Street Subdivision, Middletown, CT – Incomplete roadway to food warehouse



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2015 South Main Street Subdivision, Middletown, CT – Future Industrial Lot and Land



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2015 South Main Street Subdivision, Middletown, CT – Rough Finished Road to be Finished by Seller



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2015 South Main Street Subdivision, Middletown, CT – Future Lots and Land



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Entry Road, Trigo Drive View North Along Route 17/South Main Street



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2015 South Main Street Subdivision, Middletown, CT – Entry Road, Trigo Drive



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Drive View South Along Route 17/South Main Street



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Kenneth R. Labbe
Business Development Manager (BDM)/Owner's Rep



Associate Real Estate Broker – State of Connecticut #0795117
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