



Quarry Road Business Park

260-284 Quarry Road, Milford, CT 06460

86,720 Square Foot Flex Industrial Investment Opportunity


NORTHEAST
PRIVATE CLIENT GROUP®

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Executive Summary

Listing Price

\$11,250,000

INVESTMENT HIGHLIGHTS

- Value-Add Opportunity
- High Tenant Demand – Sticky Tenancy
- Superior Location, Market & Transportation Access
- Highly Desirable Asset Type
- Diverse In-Place Tenant Roster



PROPERTY OVERVIEW

Northeast Private Client Group is pleased to exclusively present Quarry Road Business Park, an 86,720 SF, multi-tenant flex property located in Milford, CT.

Quarry Road Business Park consists of two buildings situated on 7.77 acres of land at the corner of Quarry Road and Heenan Drive. The one-story buildings are easily divisible and currently configured for 19 tenants ranging in size from 1,600 SF to 9,832 SF. Identical in size and layout, the buildings mirror one another with the loading access in between. The property features 20 loading docks and 18 drive-in doors.

Quarry Road Business Park is in a prime location suitable for a variety of light industrial, office, and flex uses. Quarry Road Business Park tenants benefit from easy access to highways, railways, and airports. The property is 0.7 miles to I-95, 3.2 miles to the Milford Parkway Connector to the Wilbur Cross Parkway / Merritt Parkway, 3.1 miles to the Milford Metro-North Train Station, 11.5 miles to Tweed New Haven Airport, and 11.7 miles to Sikorsky Memorial Airport in Stratford.

Quarry Road Business Park offers investors the opportunity to acquire a highly desirable asset type with stable cash-flow and the opportunity to add value in the near term. Existing tenant leases feature annual increases, while in-place rents are well below market. A new owner will have the opportunity to renew or release space closer to market rents while benefitting from an extremely tight flex space market.

FINANCIAL METRICS

Price/Sf	\$130
Year 1 Cap Rate	6.06%
Pro Forma Cap Rate	7.48%
Average Rent/SF	\$8.38
Pro Forma Rent/SF	\$10.00
Market Asking Rent/SF	\$13.34

INVESTMENT HIGHLIGHTS

• Value-Add Opportunity

- Market rent for flex space is \$13.34/SF (CoStar) vs in-place average rent of \$8.38/SF
- 3.1% YoY rent growth projected over the next 5 years (CoStar)
- All tenants feature annual rental escalations of 2.5%-4%
- Ability to increase rents in near-term – Weighted average remaining lease term 2.63 years
- NNN leases
- CAM includes 5% Management Fee

• High Tenant Demand – Sticky Tenancy

- Average tenure of current tenants is over 8 years
- 2023 flex space submarket vacancy was 1.7% (CoStar)

• Superior Location, Market & Transportation Access

- 0.7 miles to I-95 onramp (North and South)
- 3.3 miles to Milford Parkway Connector (to Route 15)
- Milford Average Household Income: \$155,730

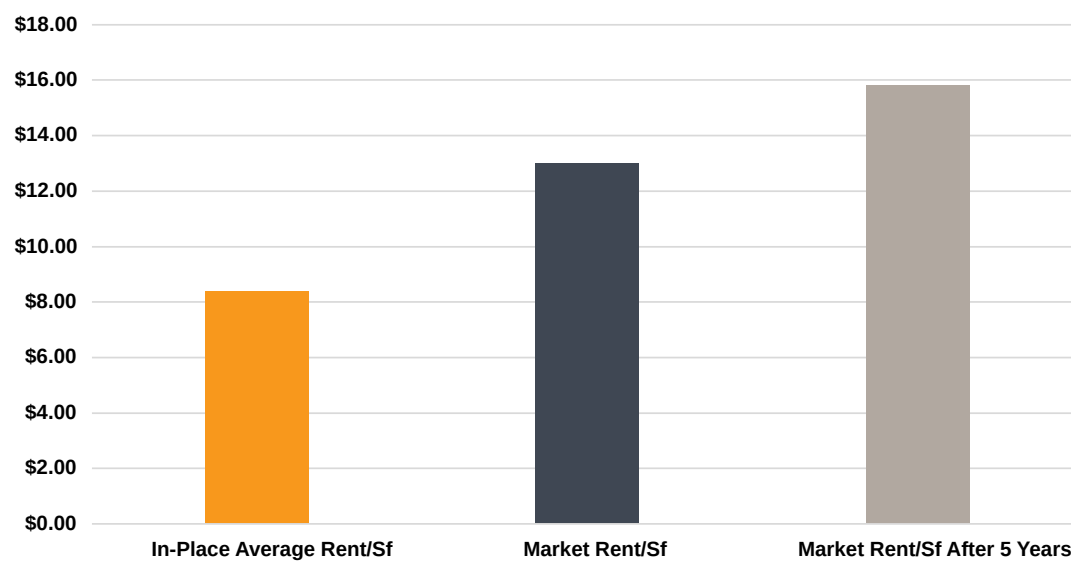
• Highly Desirable Asset Type

- Features both loadings docks and drive-in bays
- Majority of building is 18' clear height
- All spaces have bathrooms
- All spaces are heated and most have A/C

• Diverse In-Place Tenant Roster

- Current tenants work in distribution, tech, arts, merchant wholesale, and more

In-Place vs. Market Rents



Milford Flex Market

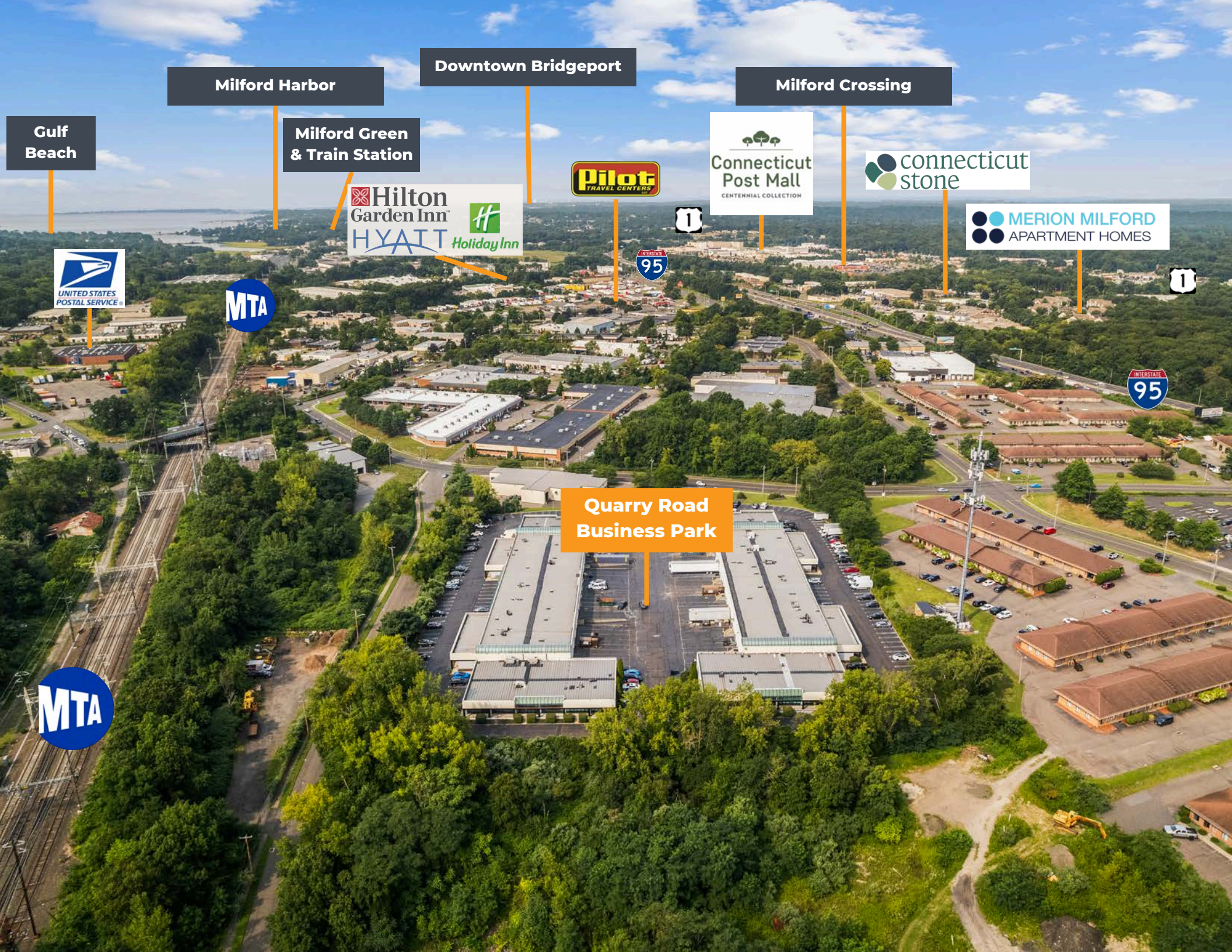
In Milford, CT, the flex property market has been experiencing a notable shift, reflecting broader trends in real estate. Recent data indicate a growing demand for flex spaces that can accommodate a mix of commercial uses. This trend is driven by the increasing preference for properties that offer flexibility in function, catering to businesses seeking adaptable environments. Milford's flex property vacancy rate was 1.7% in 2023.

With no additional construction planned for Milford's flex property stock, the current 962,656 Sf will become more desirable, with an average rent growth of 3.1% over the next 5 years.

Additionally, Milford's strategic location between major metropolitan areas has made it an attractive spot for investors and developers looking to capitalize on this versatility. As a result, flex properties in Milford are seeing rising interest and investment, reflecting a broader shift towards multifunctional real estate solutions.

KEY INDICATORS (CoStar)

Property Type	Rentable Space in Market	Vacancy Rate (2023)	Market Asking Rent
Flex	962,655 SF	1.7%	\$13.34



Milford Harbor

Downtown Bridgeport

Milford Crossing

Gulf Beach

Milford Green & Train Station

Hilton Garden Inn
HYATT
Holiday Inn



Connecticut Post Mall
CENTENNIAL COLLECTION

connecticut stone

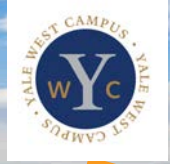
MERION MILFORD APARTMENT HOMES



Quarry Road Business Park



Downtown New Haven



Long Wharf



Milford Marketplace



CT Service Plazas



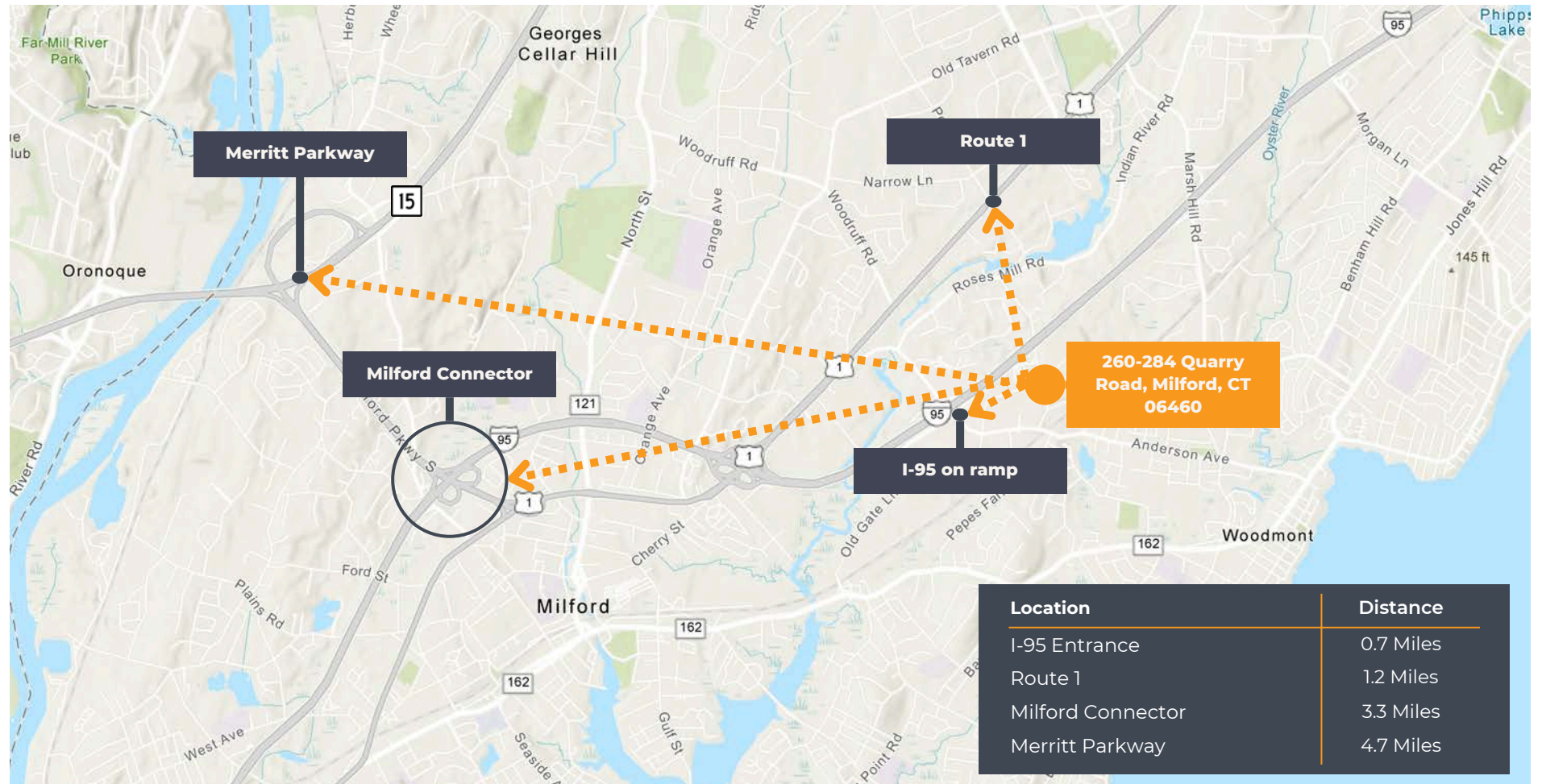
Quarry Road Business Park



Superior Location, Market & Transportation Access

Milford, CT boasts a superior location that provides exceptional market and transportation access. Strategically situated along the I-95 corridor, it offers seamless connectivity to major metropolitan areas like New Haven and New York City, making it an attractive hub for businesses and commuters alike. Its proximity to the Long Island Sound enhances its appeal, offering both scenic beauty and recreational opportunities and also supports a vibrant local economy.

The city's well-developed infrastructure supports efficient transportation with accessible highways, rail links, and proximity to major airports, ensuring that Milford remains a prime location for businesses and residents seeking convenience and accessibility.



Airport Proximity



**QUARRY ROAD
BUSINESS PARK**

Airport

Distance

Tweed, New Haven	11 Miles
Sikorsky Memorial	11 Miles
Westchester Airport	46 Miles
Bradley International Airport	60 Miles
LaGuardia Airport	64 Miles
JFK International	72 Miles
Newark Liberty	86 Miles
TF Green, Warwick	102 Miles
Logan International	147 Miles

Property Summary

THE SITE

FEATURES

PARCEL LOCATIONS	280 Quarry Road 70 Heenan Drive	PARKING SPACES	275
YEAR BUILT	1989	CEILING HEIGHT	14' & 18'
TOTAL SIZE	86,720 Sf	DRIVE IN DOORS	18
BUILDING 1	43,360 Sf	LOADING DOCKS	20
BUILDING 2	43,360 Sf	SPRINKLERED	Wet Sprinklers
CONSTRUCTION	Block/Steel	UTILITIES	
UNITS	19	HEAT	Gas
LOT SIZE	7.77 Acres	A/C	Partial
ZONING	ID & CBDD	WATER	City
TENANCY	Multiple	SEWER	City

Demographics

Quarry Road Business Park	1 Mile	3 Miles	5 Miles
Population	4,704	46,976	115,459
Total Employed	2,630	25,885	61,329
Median Household Income	\$119,932	\$114,402	\$99,574
Average Household Income	\$166,858	\$153,232	\$133,609



EXTERIOR IMAGES



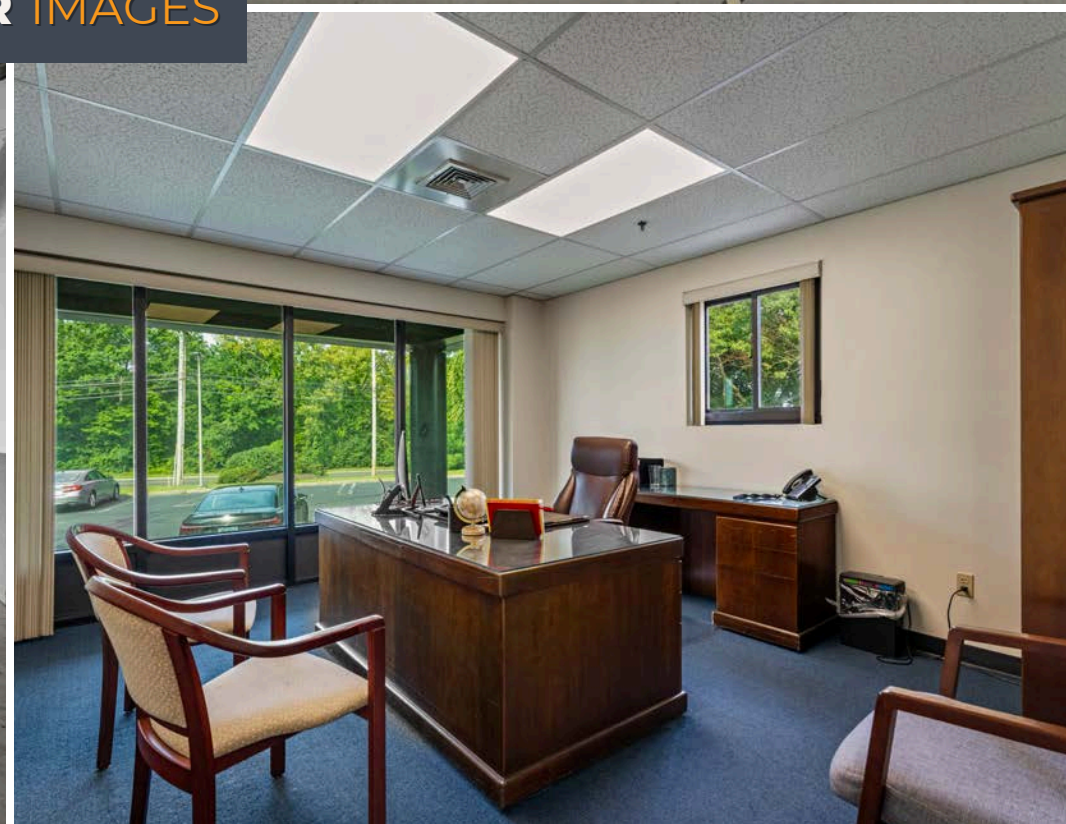
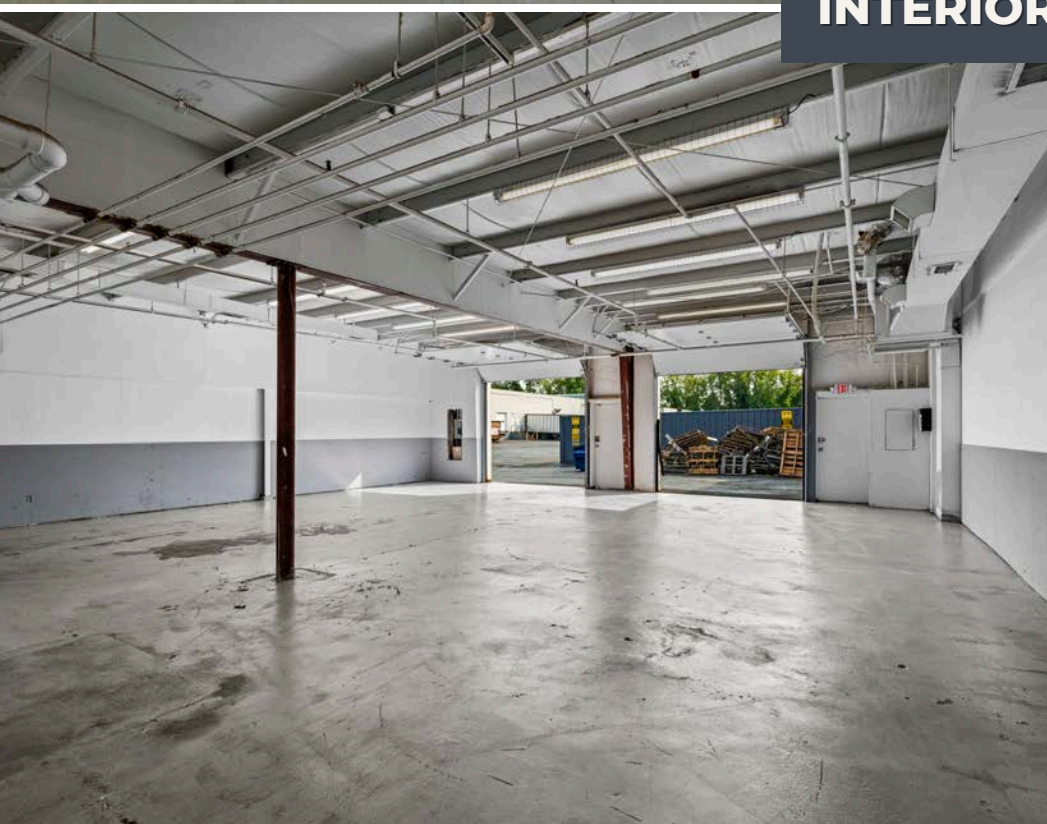


EXTERIOR IMAGES

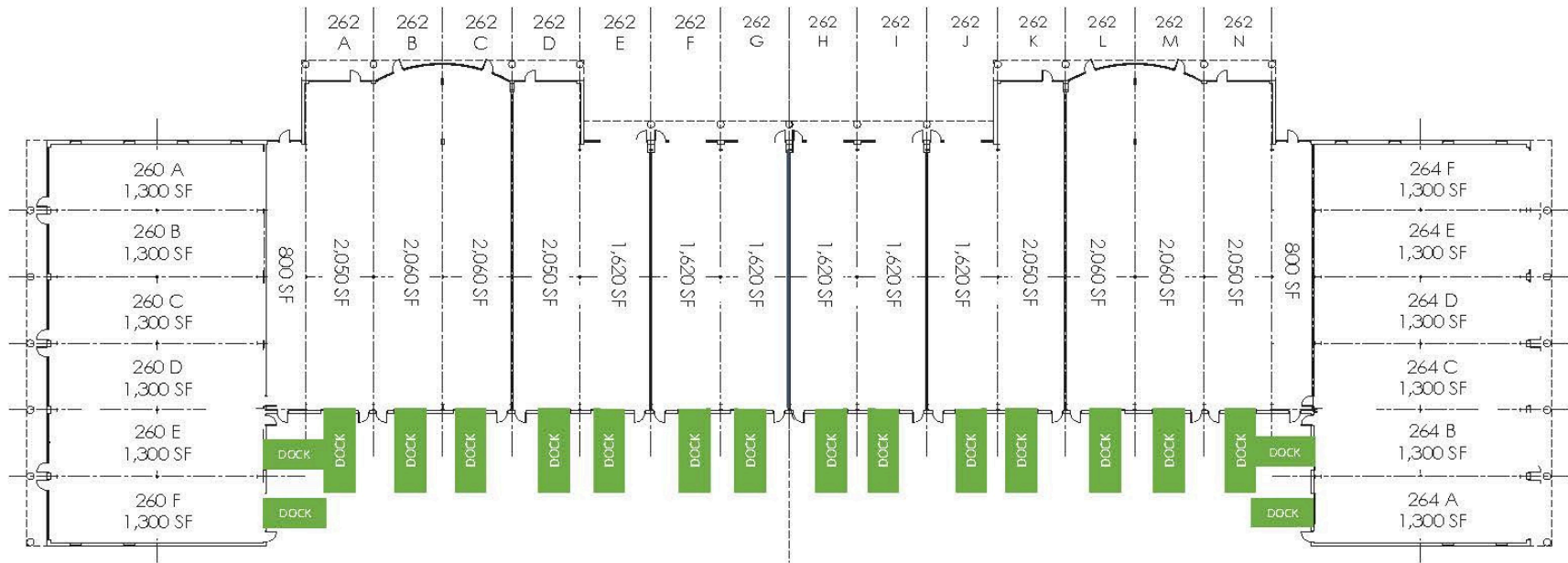




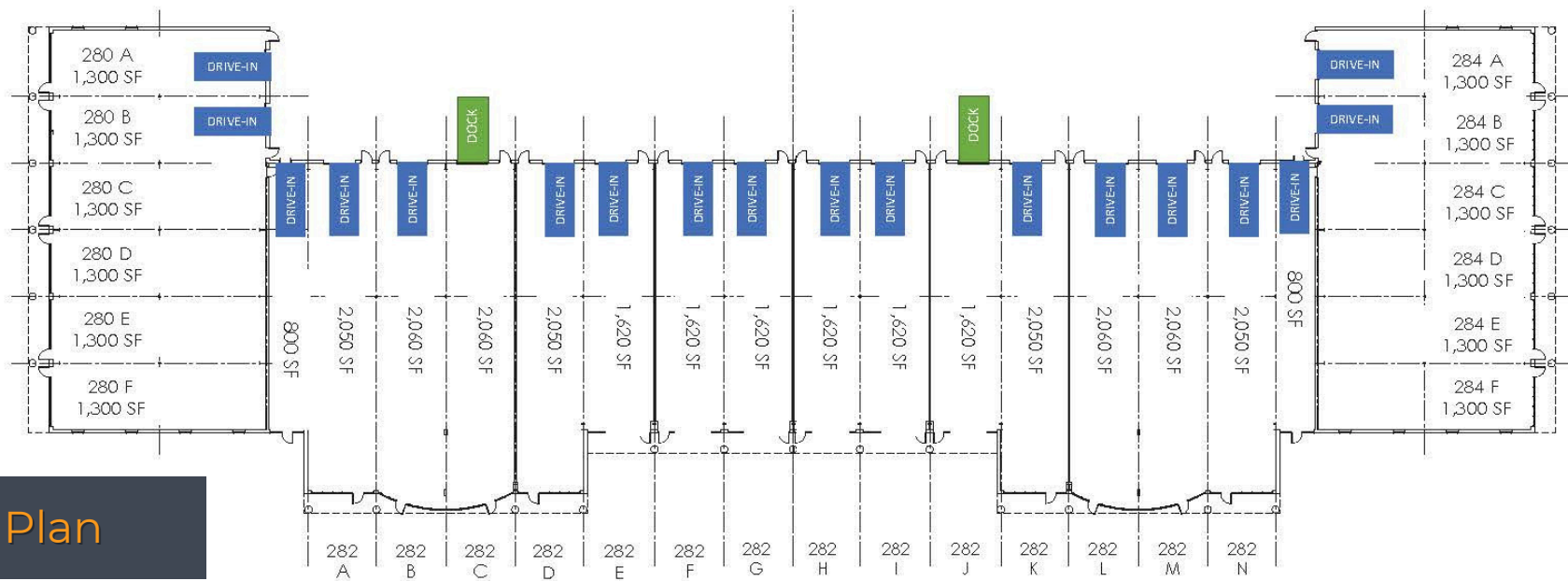
INTERIOR IMAGES



260-264 Quarry Road, Milford, CT



280-284 Quarry Road, Milford, CT



Rent Roll

Tenant	Sq. Ft.	HVAC	Pro Rata	Annual/Monthly Rent	PSF	Move-In	Expiration	Increases	Rent/Year	Rent/Month	Lease Type	Security	Options	Remaining Term
Electrodes Inc - Manufacturer and distributor of EDM products in North America	2,500	Office, Fully Conditioned	3.0%	25,000 2,083	\$10.00	2019	5/31/29	6/1/25 6/1/26 6/1/27 6/1/28	\$25,875.00 \$26,780.63 \$27,717.95 \$28,688.08	\$2,156.25 \$2,231.72 \$2,309.83 \$2,390.67	NNN	\$3,125.00	None	4.75 Yrs.
Levy Diamond Bello - Credit and Collection Service Firm	2,816	Office, Fully Conditioned	3.3%	18,468 1,539	\$6.56	2016	11/30/26	12/1/24 12/1/25	\$19,020.00 \$19,584.00	\$1,585.00 \$1,632.00	NNN	\$2,816.00	One, 5-year FMV	2.25 Yrs.
The Girl Spot - Dance School	2,290	Warehouse, Fully Conditioned	2.7%	16,152 1,346	\$7.05	2014	12/31/26	1/1/25 1/1/26	\$16,680.00 \$17,280.00	\$1,390.00 \$1,440.00	NNN	\$1,050.00	None	2.33 Yrs.
NE Performance Insulation - Insulation Contractor	4,110	Warehouse, Heated	4.9%	31,267 2,606	\$7.61	2016	5/31/26	6/1/25	\$32,518.00	\$2,709.83	NNN	\$4,110.00	One, 2-year Fixed	1.75 Yrs.
Golden Dragon Seafood - Seafood Wholesaler	4,100	Warehouse, Heated	4.8%	37,200 3,100	\$9.07	2014	12/31/25	1/1/25	\$38,400.00	\$3,200.00	NNN	\$2,100.00	One, 5-year FMV	1.33 Yrs.
City Floors New England - Flooring Contractor	8,100	Warehouse, Fully Conditioned	9.6%	63,816 5,318	\$7.88	2019	12/31/29	1/1/25 1/1/26 1/1/27 1/1/28 1/1/29	\$65,730.84 \$67,702.80 \$69,733.80 \$71,825.88 \$73,980.60	\$5,477.57 \$5,641.90 \$5,811.15 \$5,985.49 \$6,165.05	NNN	\$14,665.67	One, 5-year FMV	5.33 Yrs.
Sun Garden USA - Outdoor Umbrella & Furniture Store	3,640	Warehouse, Heated	4.3%	32,652 2,721	\$8.97	2017	7/31/25				NNN	\$4,240.00	One, 3-year Fixed	0.91 Yrs.
COBER (Former CT. Mask) - Medical Equipment Manufacturer	6,903	Warehouse, Fully Conditioned	8.2%	58,355 \$4,863	\$8.45	2023	12/14/25	1/1/25	\$59,814.00	\$4,984.50	NNN	\$9,000.00	One, 5-year FMV	1.28 Yrs.
Navtech - Electronic and Household Appliance wholesaler.	3,900	Warehouse, Heated	4.6%	30,540 2,545	\$7.83	2014	10/31/25	11/1/24	\$31,620.00	\$2,635.00	NNN	\$1,800.00	None	1.16 Yrs.
BG Industrial Surplus Inc. - Industrial Machinery and Equipment Wholesaler	3,357	Warehouse, Fully Conditioned	4.0%	28,022 \$2,335	\$8.35	2019	3/31/27	4/1/25 4/1/26	\$29,003.03 \$30,018.14	\$2,416.92 \$2,501.51	NNN	\$3,435.82	One- 3-year Fixed	2.58 Yrs.
Perrigo Inc. - Plumbing and Heating Equipment Wholesaler	4,780	Warehouse, Heated	5.6%	34,308 2,859	\$7.18	2015	6/30/25				NNN	\$4,725.00	None	0.83 Yrs.
ESSCO - Pest Control & Arborist Goods Wholesaler	1,600	Warehouse, Heated	1.9%	12,600 \$1,050	\$7.88	1998	5/30/27	6/1/25 6/1/26	\$13,200.00 \$13,800.00	\$1,100.00 \$1,150.00	NNN	\$733.33	None	2.74 Yrs.
ServiceSource - Electronic and Precision Equipment Repair and Maintenance	9,832	Warehouse, Heated	11.6%	63,960 5,330	\$6.51	2013	10/31/28	11/1/24 11/1/25 11/1/26 11/1/27	\$83,572.00 \$86,914.88 \$90,391.48 \$94,007.13	\$6,964.33 \$7,242.91 \$7,532.62 \$7,833.93	NNN	\$5,512.50	None	4.17 Yrs.
Piotr Bochenczyk - Residential Cleaning Service	2,600	Warehouse, Fully Conditioned	3.1%	20,280 1,690	\$7.80	2023	4/30/28	5/1/25 5/1/26 5/1/27	\$21,091.20 \$21,934.85 \$22,812.24	\$1,757.60 \$1,827.90 \$1,901.02	NNN	\$3,000.00	One, 5-year FMV	3.66 Yrs.
Unicom, LLC ⁽¹⁾ - Convention & Trade Show Organizer	6,000	Office, Fully Conditioned	7.1%	48,180 4,015	\$8.27	2011	8/31/26	9/1/25	\$49,625.40	\$4,135.45	NNN	\$2,500.00	One, 2-Year Fixed	2.00 Yrs.
Onofre Home Comfort Systems - HVAC Contractor	5,200	Warehouse, Fully Conditioned	6.1%	45,210 3,767	\$8.69	2023	2/28/26	3/1/25	\$46,791.84	\$3,899.32	NNN	\$3,820.00	One, 3-year FMV	1.49 Yrs.
RCW USA, Inc. (Coffee World) - Coffee Machine Manufacturer and Distributor	3,900	Warehouse, Fully Conditioned	4.6%	33,150 2,763	\$8.50	2023	9/30/28	10/1/24 10/1/25 10/1/26 10/1/27	\$33,978.96 \$34,827.96 \$35,699.04 \$36,591.00	\$2,831.58 \$2,902.33 \$2,974.92 \$3,049.25	NNN	\$5,000.00	One, 3-year FMV	4.08 Yrs.
VACANT ⁽²⁾	6,419	Warehouse, Fully Conditioned	7.6%	-	\$0.00									
VACANT ⁽³⁾	2,600	Warehouse, Fully Conditioned	3.1%	-	\$0.00									
Total	84,647		100.0%	600,606								\$71,633.32	WALT	2.63 Yrs.

Notes:

- 1) Unicom has a termination option six (6) months prior to expiration
- 2) Caldwell & Walsh's former space has been 'whiteboxed' and is on the market at \$10/NNN
- 3) Electrodes former space has been 'whiteboxed' and is on the market at \$10/NNN

Income & Expense

Income	Year 1	P/Sf	%	Pro Forma	P/Sf	%
Gross Potential Rent	\$872,470			\$872,470		
<i>Below Market Rent</i>	<i>-\$163,508</i>		<i>-18.74%</i>	<i>\$0</i>		<i>0.00%</i>
Gross Scheduled Rent	\$708,962			\$872,470		
<i>Vacancy & Collections Loss</i>	<i>-\$17,724</i>		<i>-2.50%</i>	<i>-\$21,812</i>		<i>-2.50%</i>
Effective Rental Income	\$691,238			\$850,658		
Utility Reimbursement Fee	\$641	\$0.01		\$641	\$0.01	
Total Additional Income	\$641	\$0.01		\$641	\$0.01	
CAM Reimbursement	\$313,215	\$3.70	97.00%	\$321,335	\$3.80	97.00%
Total CAM	\$313,215	\$3.70		\$321,335	\$3.80	
Effective Gross Income	\$1,005,095	\$11.87		\$1,172,634	\$13.85	
Expense	Year 1	P/Sf	%	Pro Forma	P/Sf	%
Property Management	\$50,255	0.59	5.00%	\$58,632	0.69	5.00%
Real Estate Tax	\$115,205	1.36		\$115,205	1.36	
Property Insurance	\$31,816	0.38		\$31,816	0.38	
Electric	\$14,033	0.17		\$14,033	0.17	
Water and Sewer	\$17,806	0.21		\$17,806	0.21	
Landscaping	\$16,627	0.20		\$16,627	0.20	
Snow Removal	\$24,823	0.29		\$24,823	0.29	
Pest Control	\$319	0.00		\$319	0.00	
Repairs	\$52,245	0.62		\$52,245	0.62	
Total Expense	\$323,129	\$3.82	32.15%	\$331,506	\$3.92	28.27%
Net Operating Income	\$681,965	\$8.06		\$841,128	\$9.94	

Milford Overview

Population

2024 Total Population	52,075
2029 Projected Population	51,522

Business

2024 Est. Total Employees	29,000
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Household & Income

2024 Total Households	22,703
2029 Total households	22,960
Average Household Income	\$155,730
Median Household Income	\$115,379

COUNTY OVERVIEW

Milford, Connecticut, is a picturesque coastal city located in New Haven County. Known for its charming downtown area, Milford offers a mix of historic architecture, quaint shops, and vibrant dining options

The city's location along the Long Island Sound provides beautiful waterfront views, sandy beaches, and plenty of outdoor activities, making it a popular destination for residents and visitors alike.

Milford is also rich in history, with roots dating back to the 17th century. Landmarks such as the Milford Green, one of the largest town greens in New England, and the historic colonial homes scattered throughout the area reflect its deep historical heritage. Additionally, Milford hosts various community events and festivals, fostering a strong sense of community and local pride.

With a population of around 54,000 people, Milford strikes a balance between small-town charm and suburban convenience. It's well-connected to major cities like New Haven and Bridgeport, offering easy access to urban amenities while maintaining a peaceful, coastal ambiance.

New Haven County Overview

Population

2023 Total Population	863,188
2028 Projected Population	856,386

Business

2023 Est. Total Employees	440,729
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Household & Income

2023 Total Households	346,041
2028 Total households	348,349
Average Household Income	\$113,053
Median Household Income	\$77,941

COUNTY OVERVIEW

New Haven County, CT, located in the south western part of the state, is the third largest county by population in Connecticut with a diverse and growing economy.

The county's economic drivers include education, healthcare, and manufacturing industries.

Yale University, one of the oldest and most prestigious universities in the United States, is the primary educational institution in New Haven. The university is the largest employer in the city of New Haven and a significant contributor to the local economy. Yale University drives innovation and research, which has an impact on the growth and development of the area.

The healthcare industry is also a significant economic driver in New Haven, with several hospitals in the area, including Yale New Haven Hospital. The industry provides a range of employment opportunities and contributes to the growth of the local economy.

New Haven has a robust manufacturing sector, with companies in the aerospace, biotech, and medical device industries. The county provides several incentives to attract and retain businesses in the area, including a skilled workforce, affordable real estate, and access to transportation infrastructure.

The county is undergoing significant redevelopment, with several new commercial and residential projects underway. The development of new housing, retail, and office space is expected to attract more businesses and residents contribute to its economic growth.

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