

• OWNER-OCCUPANT, INVESTMENT, OR REDEVELOPMENT OPPORTUNITY •



THE CANNON BUILDING • 720 HOPMEADOW STREET • SIMSBURY, CONNECTICUT

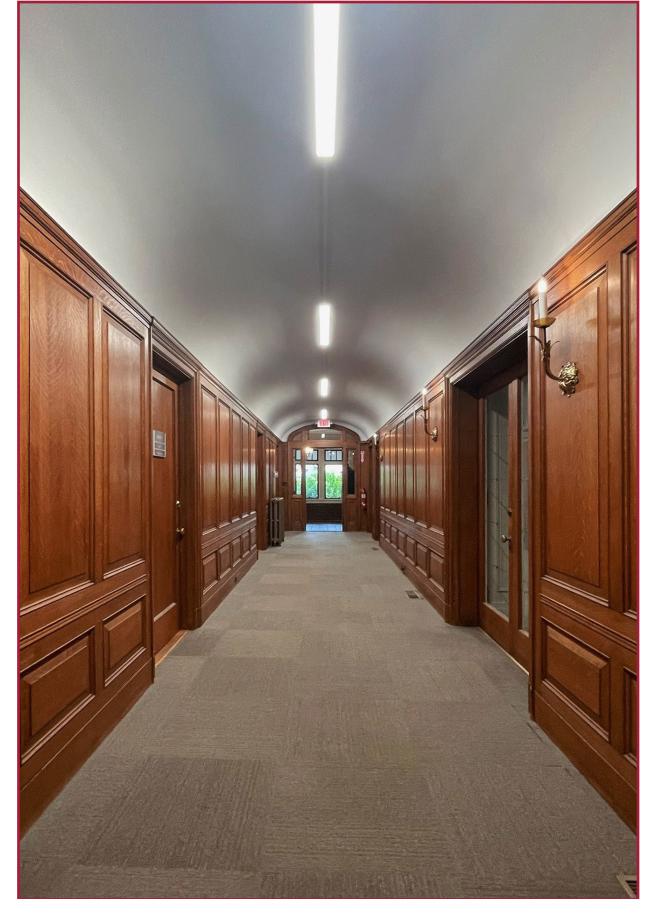


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Executive Summary

The Cannon Building was built in 1927 as the residence for Robert and Julia Darling. Mr. Darling was Chairman of Ensign Bickford Industries. The colonial revival building is on the National Registry of Historic Places. In the late 1950s, the building was refurbished as medical office space. For many years the building served as the office for Dr. John Cannon who cared for much of Simsbury's growing population in the 1960's – 1990's.

Today, the Cannon Building is used as professional office space. Within one block of the Cannon Building, you'll find seven restaurants, three banks, the town library, a boutique hotel, and access to the Farmington Canal Heritage Trail—a popular biking and walking path that is part of the East Coast Greenway system.

Most notably, the Cannon Building is situated adjacent to the Drake Hill Mall, which houses two banks, a thriving CVS pharmacy, and

Fitzgerald Foods, a locally owned market offering groceries and prepared foods. The mall also includes various service-oriented retail businesses and office tenants. The close proximity of the Cannon Building to Drake Hill Mall offers convenience to its tenants and fosters a walkable community lifestyle. Its central location and commanding presence along Route 10 would allow for a myriad of uses including long or short-term stay hotels, apartments, and a retail office mix.



The Cannon Building is situated directly on State Routes 10 and 202 and offers the opportunity for retail uses, a conversion back to residential, or continued use as office space.

Geography

The Cannon Building is located in the center of Simsbury, a town that was settled in 1670 and has a host of historic buildings in its center. While it is geographically in the Farmington Valley, a group of affluent suburban towns west of Hartford, it is also easily accessible to East Granby, Windsor, Bradley International Airport, and the I-91 corridor. The growth in employment in the north suburban markets has spurred the growth of residential projects in Simsbury over the past 10 years.

Simsbury has been a highly sought-after residential community due to excellent school systems and features a high quality of life, including bike trails, river activities, shopping, restaurants, arts, and endless community activities.

The Cannon Building is situated majestically on State Routes 10 and 202 and offers the opportunity for retail uses, a conversion back to residential, or continued use as office space.

Demographics

The United States Census Bureau reports the following base economic statistics for Simsbury and the State of Connecticut in 2023.

	Simsbury	State
2023 Population	24,953	3,617,176
Median Home Value	\$395,300	\$323,700
Median HH Income	\$143,874	\$90,213

Zoning

The Cannon building is in the Simsbury Center Zone (SCZ). In 2009, the Town hosted a charette to come up with a new vision for the downtown district. The result was the production of the January 11, 2011 Simsbury Center Code. The Cannon Building is a protected building under the zone. The allowable uses by right include household living, group living, a myriad of commercial uses including day care, medical, office, restaurant/bar, retail sales and lodging.



The Offering

The current owner operates the Cannon Building, the Drake Hill Mall and the two pads. This offering is only for the Cannon Building and approximately .623 acres of land immediately under the structure as shown on Exhibit 1. There is a cross-easement agreement and parking rights executed between 700 – 708 Hopmeadow Street, 710-714 Hopmeadow Street, and 720 Hopmeadow Street (the Cannon Building).

The building currently has nine short-term tenants occupying about 65% of the office space. Almost all of the tenants occupy small suites on the second floor and the longest lease runs until 7/31/26. These short-term leases offer a new owner the flexibility to create their own vision for this property.

The asking price is \$1,100,000.



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Exhibit 1

Re-subdivision Plan 720 Hopmeadow Street

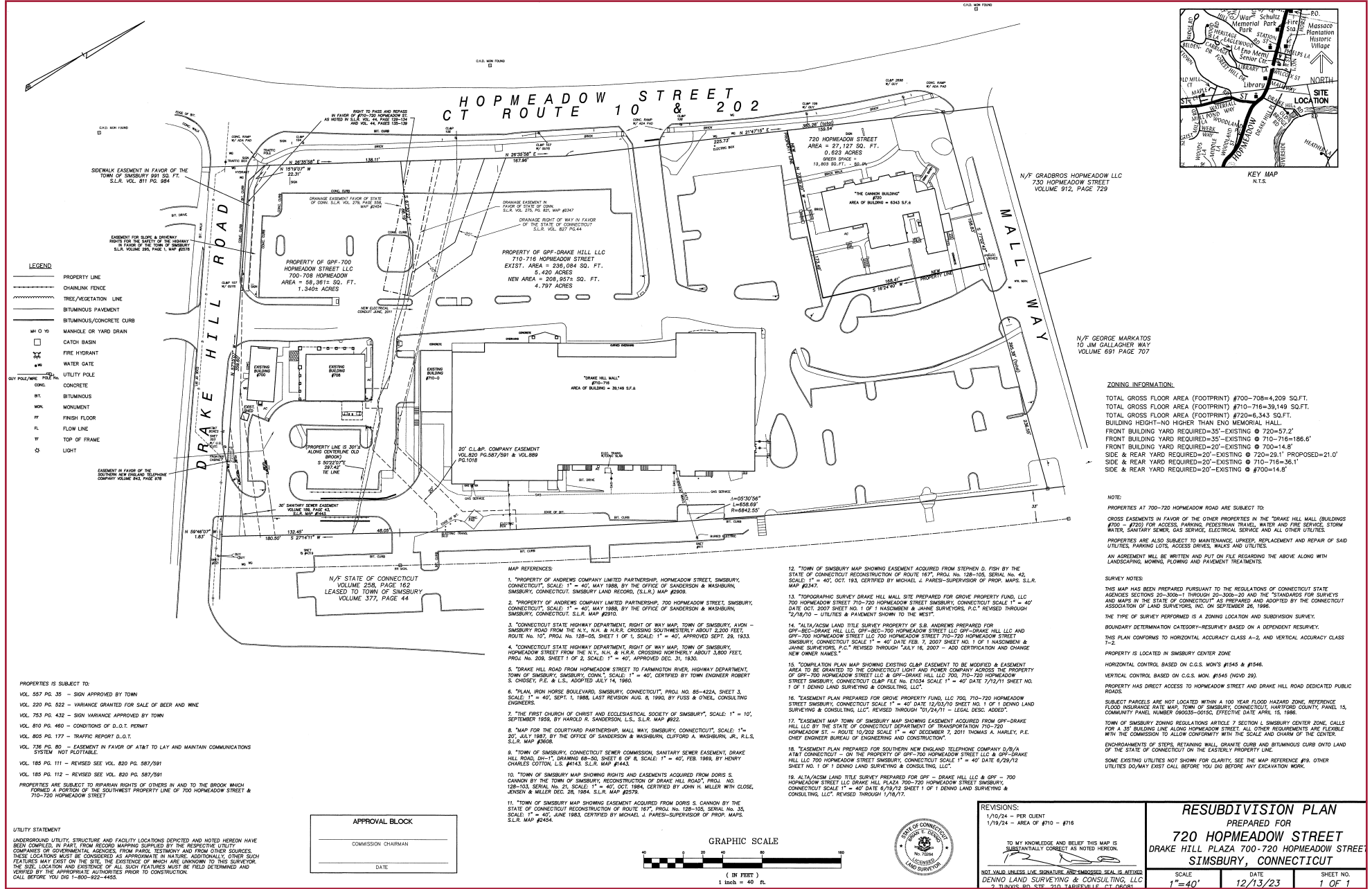


Exhibit 2.1

Ground Floor Plan



Exhibit 2.2

Second Floor Plan

