

OFFERING MEMORANDUM

COMMERCIAL LAND

213 BOSTON POST RD
WATERFORD CT 06385



TIM BRAY
BROKER/OWNER
TBRAY@SEAPORTRE.COM
860-912-7137

KIM CASEY
COMMERCIAL AGENT
KIM@SEAPORTRE.COM
860-941-4842



Seaport
COMMERCIAL

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01

INVESTMENT OVERVIEW

THE OFFERING

PROPERTY SUMMARY



THE OFFERING

PROPERTY ADDRESS

213 BOSTON POST RD

ZONING

C-G GENERAL
COMMERCIAL

LOT SIZE

3.06 Acre

FRONTAGE

310

TRAFFIC COUNT

15,800

ASKING PRICE

\$925,000





PROPERTY SUMMARY

The subject property is situated at 213 Boston Post Road, a prominent commercial corridor in Waterford. This location offers high visibility and accessibility, making it ideal for various commercial ventures. The area is characterized by a mix of retail centers, professional offices, and service-oriented businesses.

Positioned within the Commercial General (C-G) zoning district, the property benefits from flexible land-use regulations that support a broad range of retail, office, and service uses. This zoning, combined with the site's exposure and accessibility, provides an outstanding opportunity for developers, users, and investors alike.

HIGHLIGHTS

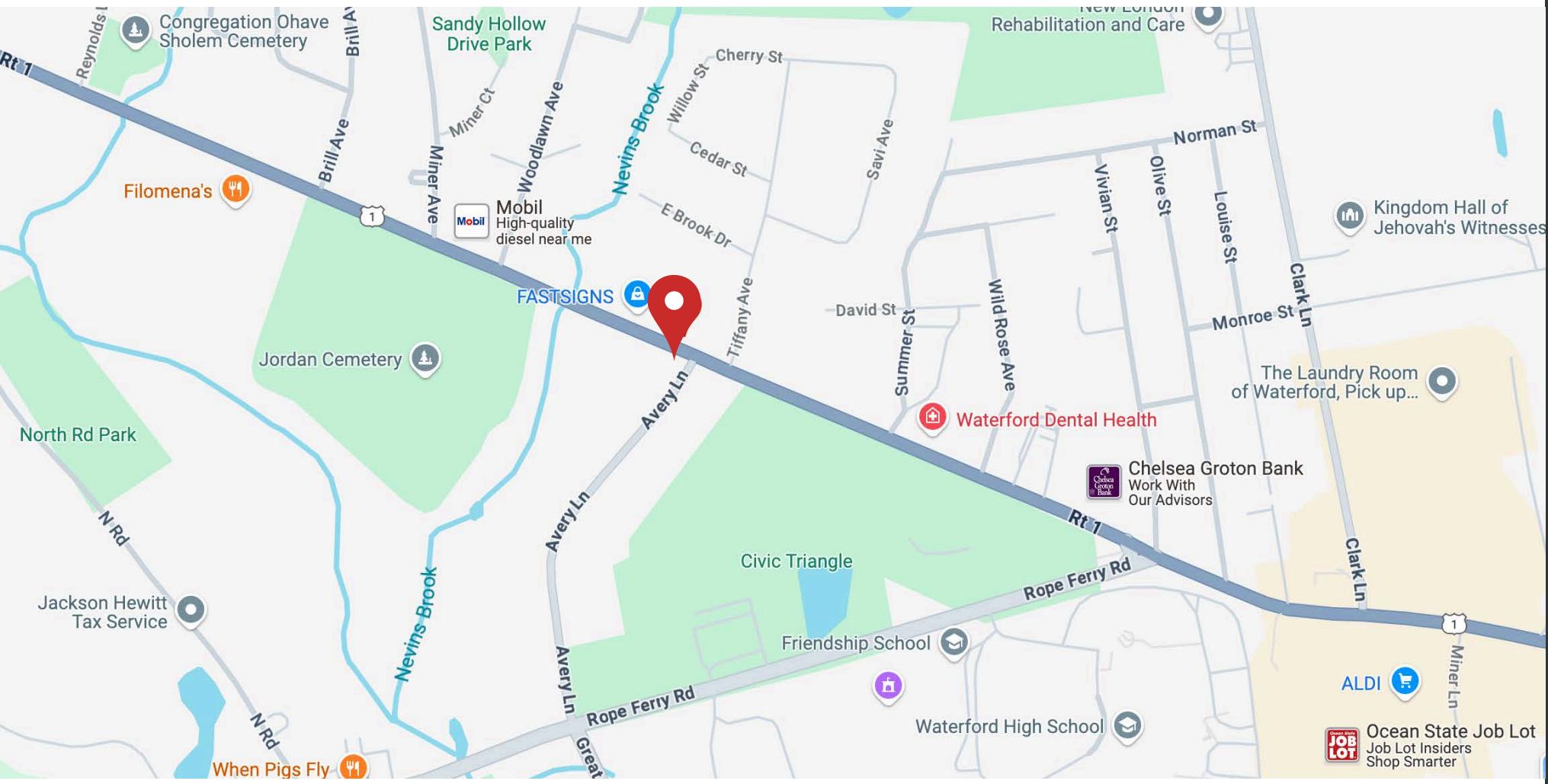
- Strategic Location: Immediate access to I-95 and I-395 positions Waterford at the commercial crossroads of New England.
- Strong Demographics: Consistent population growth, above-average incomes, and a skilled labor force support long-term tenant viability.
- Regional Economic Anchors: Presence of high-profile employers across healthcare, defense, energy, and pharmaceuticals provides stability and drives demand.
- Livability & Recognition: Recognized as a "Top 100 Place to Live in Connecticut" for 2025, underscoring its appeal to professionals, and long-term residents.
- Retail & Service Opportunity: High consumer spending and a growing population signal opportunity for retail, office, and service-based tenants.

03

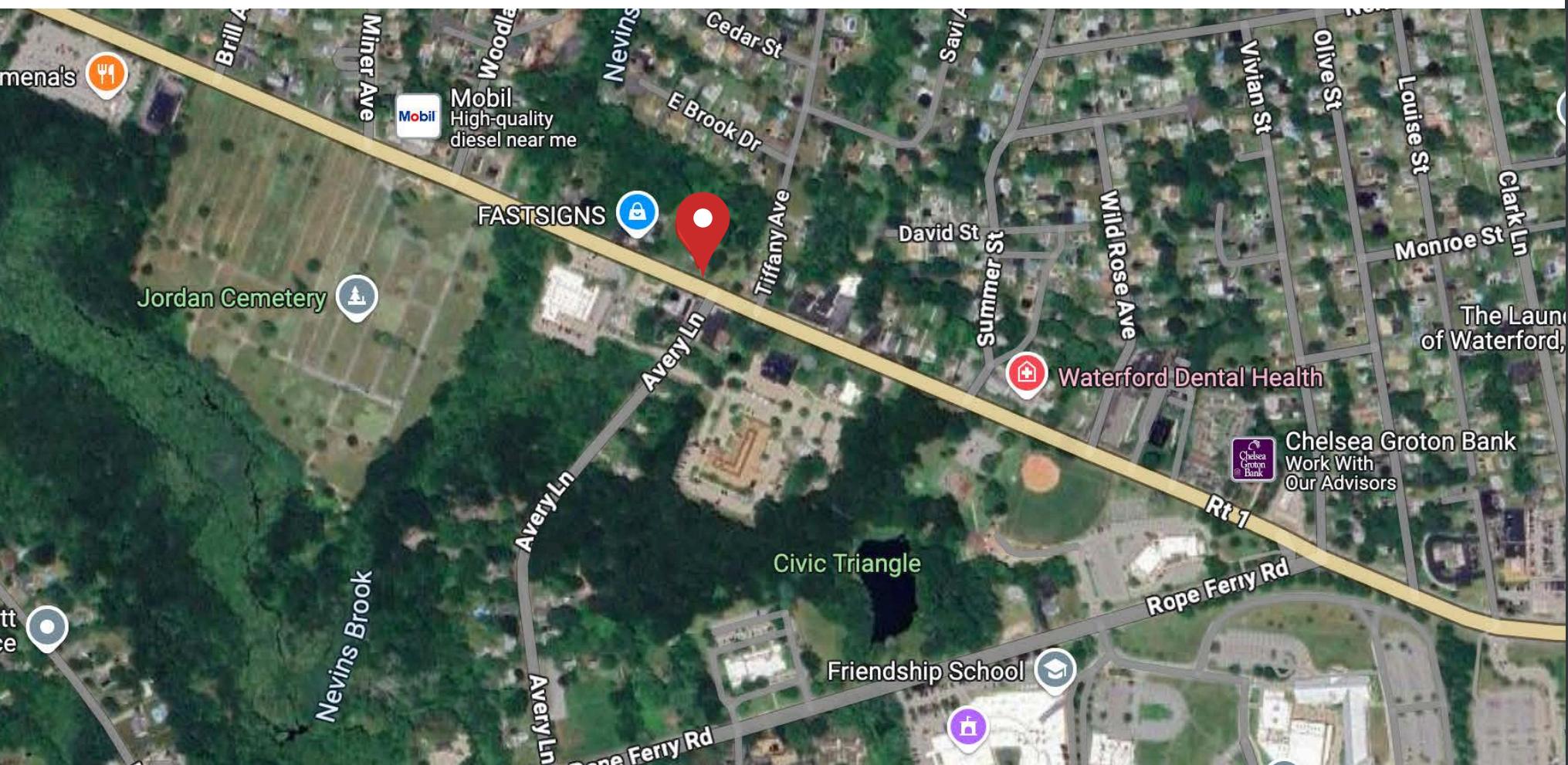
MAPS & ZONING



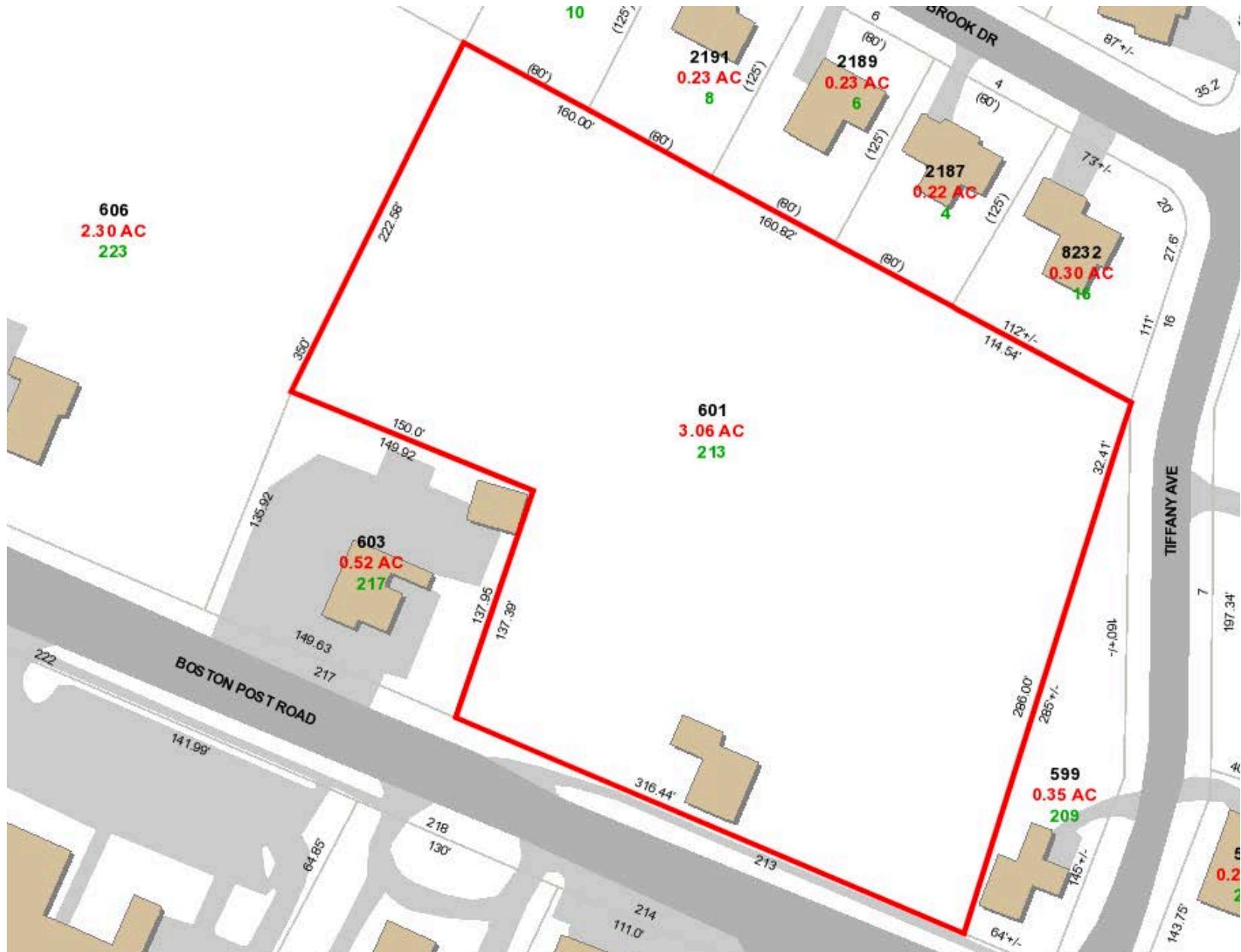
LOCATION MAP



LOCATION MAP



SITE MAP



SECTION 8 - GENERAL COMMERCIAL DISTRICT (C-G)

8.1 GENERAL

The minimum lot size in this district shall be 30,000 square feet subject to the lot design standards of Section 3.34 of these regulations. The following shall be permitted uses within this district. (Amended 7/2/90, Effective 7/13/90)

- 8.1.1 One-family dwellings.
- 8.1.2 Retail stores and service establishments.
- 8.1.3 Business offices and professional buildings.
- 8.1.4 Restaurants. (Revised 08/15/94)
- 8.1.5 Taverns and night clubs, subject to the provisions of Section 3.23 of these regulations.
- 8.1.6 Post Office.
- 8.1.7 Public libraries and firehouses.
- 8.1.8 Financial institutions.
- 8.1.9 Printing and publishing establishments.
- 8.1.10 Veterinary hospitals.
- 8.1.11 Convalescent nursing home, places for assisted living, hospitals, medical clinics or medical service laboratories. (Amended 8/19/08)
- 8.1.12 Funeral parlors and mortuary establishments.
- 8.1.13 Bowling alleys, theaters, assembly halls.
- 8.1.14 Private clubs and fraternal organizations.
- 8.1.15 Combined commercial, retail, and wholesale operations shall be permitted in the same structure, in those cases only, where the products offered for sale on a retail or wholesale basis, are the same. (Amended 9/8/08, Effective 10/1/08)
- 8.1.16 ACCESSORY USES as defined in Section 1 herein and subject to the provisions of Sections 3.9 and 3.10 of these regulations.
- 8.1.17 Accessory Dwelling Units in accordance with Section 3.36 of these Regulations.

8.2 USES PERMITTED IN THE C-G DISTRICT SUBJECT TO THE APPROVAL OF A SPECIAL PERMIT

The following uses may be permitted in the C-G District, if approved by the Commission in accordance with the provisions of Section 23 of these regulations.

- 8.2.1 Radio or television antennae, flagpoles, towers, chimneys, water tanks, or standpipes, any of which extend more than 40 feet above the ground or private antennae more than 20 feet above the residential structure on which they are to be erected or more than 40 feet above the ground.
- 8.2.2 Cemeteries. Buildings and structures and sub-stations operated by utility companies, but excluding
- 8.2.3 service yards and outside storage areas.
- 8.2.4 Private educational institutions.
- 8.2.5 Service stations and filling stations, subject to the provisions of Section 3.25 of these regulations.
- 8.2.6 Motels and Hotels.

- 8.2.7 Municipal, state, and federal facilities, including garages and firehouses.
- 8.2.8 Light manufacturing.
- 8.2.9 Commercially operated tennis courts and/or private tennis clubs, and similar facilities for racquetball and paddle tennis.
- 8.2.10 Health spas and gymnasiums.
- 8.2.11 Skating rinks.
- 8.2.12 Sports arenas.
- 8.2.13 Marinas and boat yards.
- 8.2.14 Swimming pools and swimming clubs.
- 8.2.15 Establishments primarily offering electronic games.
(Effective Date: August 12, 1982)
- 8.2.16 NEIGHBORHOOD and COMMUNITY SHOPPING CENTERS as defined in Section 1 of these regulations.
- 8.2.17 Car Washes (Effective 11/1/2001)
- 8.2.18 School Bus Parking Facilities that include outdoor parking facilities for operable school busses and not more than one administrative office and are subject to a contract with the Waterford Board of Education or a contract with a Board of Education from an abutting municipality. (Effective 7/15/2018)
- 8.3 MINIMUM LOT FRONTRAGE AND WIDTH
No lot in this district shall have less than 125 feet frontage on a public street, and each lot shall be at least 150 feet in width at the building line.
- 8.4 MINIMUM SETBACKS
 - 8.4.1 Front Yard - 75 feet.
 - 8.4.2 Side Yard - 30 feet.
 - 8.4.3 Rear Yard - 50 feet.
- 8.5 BUILDING COVERAGE
The aggregate building coverage on any lot in this district shall not exceed 25% of the total area of said lot.
- 8.6 MAXIMUM BUILDING HEIGHT
No building in this district shall be constructed, reconstructed, extended, enlarged, moved, or altered in any way so as to have a maximum building height in excess of 40 feet, except as provided in Section 3.6 of these regulations.
- 8.7 OFF-STREET PARKING
Off-street parking spaces shall be provided for each lot within this district in accordance with the provisions of Section 20 of these regulations.
- 8.8 SIGNS
All signs erected within this district shall conform to the requirements of Section 21 of these regulations.

8.9 ENVIRONMENTAL PROTECTION

No development shall be undertaken on any lot within this district, nor shall the existing character, including vegetation and topography, be disturbed from its natural state except in accordance with the provisions of Section 25 of these regulations.

8.10 SITE PLAN APPROVAL

A site plan shall be submitted to the Commission in accordance with the provisions of Section 22 of these regulations, and no building or structure, parking lot, or outdoor use of land, except those used for a one-family dwelling and their accessory uses, shall be used, constructed, enlarged, or moved until said site plan has been approved by the Commission.



Zoning: C-G (Commercial General)

The C-G zone in Waterford is designed to accommodate a variety of commercial uses. However, the proximity to a cemetery and gas station may impose certain restrictions. Permitted uses typically include:

- **Retail Establishments:** Clothing stores, electronics retailers, specialty shops
- **Service Businesses:** Salons, spas, dry cleaners, repair shops
- **Professional Offices:** Law firms, accounting offices, consulting agencies
- **Medical and Dental Clinics:** Outpatient services, urgent care centers
- **Restaurants and Cafés:** Sit-down dining, fast food (subject to specific regulations)
- **Financial Institutions:** Banks, credit unions, investment firms

Note: Specific uses are subject to approval by the Waterford Planning and Zoning Commission. It's advisable to consult the latest zoning regulations and conduct due diligence regarding any potential use restrictions due to neighboring properties.

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ENVIRONMENTAL REPORTS

PHASE I





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- I Interview Questionnaire
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- K Resumes
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EXECUTIVE SUMMARY

Readco Acquisitions, LLC retained Bureau Veritas North America, Inc. (Bureau Veritas) to conduct a Phase I Environmental Site Assessment (assessment) for the site of a Proposed Walgreen Store located at 213 Boston Post Road at the northwest corner of Boston Post Road and Tiffany Avenue in Waterford, Connecticut (the "subject property"). The objective of the assessment was to provide an independent, professional opinion regarding *recognized environmental conditions*, as defined by ASTM, associated with the subject property. Bureau Veritas understands that this development project will be a "Turnkey Ground Lease" with respect to the Walgreen Company. The planned use for the subject property is development as a Walgreen retail drug store.

This assessment was performed under the conditions of, and in accordance with Bureau Veritas' Proposal Number 0711.08.0423, dated April 24, 2008 and ASTM E1527-05, *Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process*. Any exceptions to, additions to, or deletions from the ASTM Practice are described in the report. Details of the work performed, sources of information, and findings are presented in the report. Limitations of the assessment are described in Sections 1.1 and 1.2.

The subject property includes approximately 2.89 acres and is located in a residential and commercial setting. A description of the current uses and improvement(s) (if any) at the subject property is presented in the following table:

Parcel/Street Address (including known historic address[es])	Parcel # 132-0213 / 213 Boston Post Road, Waterford, Connecticut
Owner:	Mr. Edgar Russ, Russ Appraisal Services
Number and Size of Buildings:	A two-story, wood-frame, approximately 1,590 square foot, residence with a basement
Construction Date(s):	1810
Tenants:	Vacant
Current Usage:	Currently vacant. Formerly used as a residence.

The historical research presented in this assessment has established the *obvious* uses of the subject property since 1893. In addition, information on historic uses of adjoining properties was also obtained. Refer to Section 4.0 of the report for further discussion of the history of the subject and adjoining properties.

This assessment has revealed no evidence of *recognized environmental conditions* in connection with the subject property.

Refer to Section 9.0 of the report for further discussion on relevant findings (if any) associated with the subject property.

Based on the results of this assessment, no further environmental investigation of the subject property is considered warranted at this time.

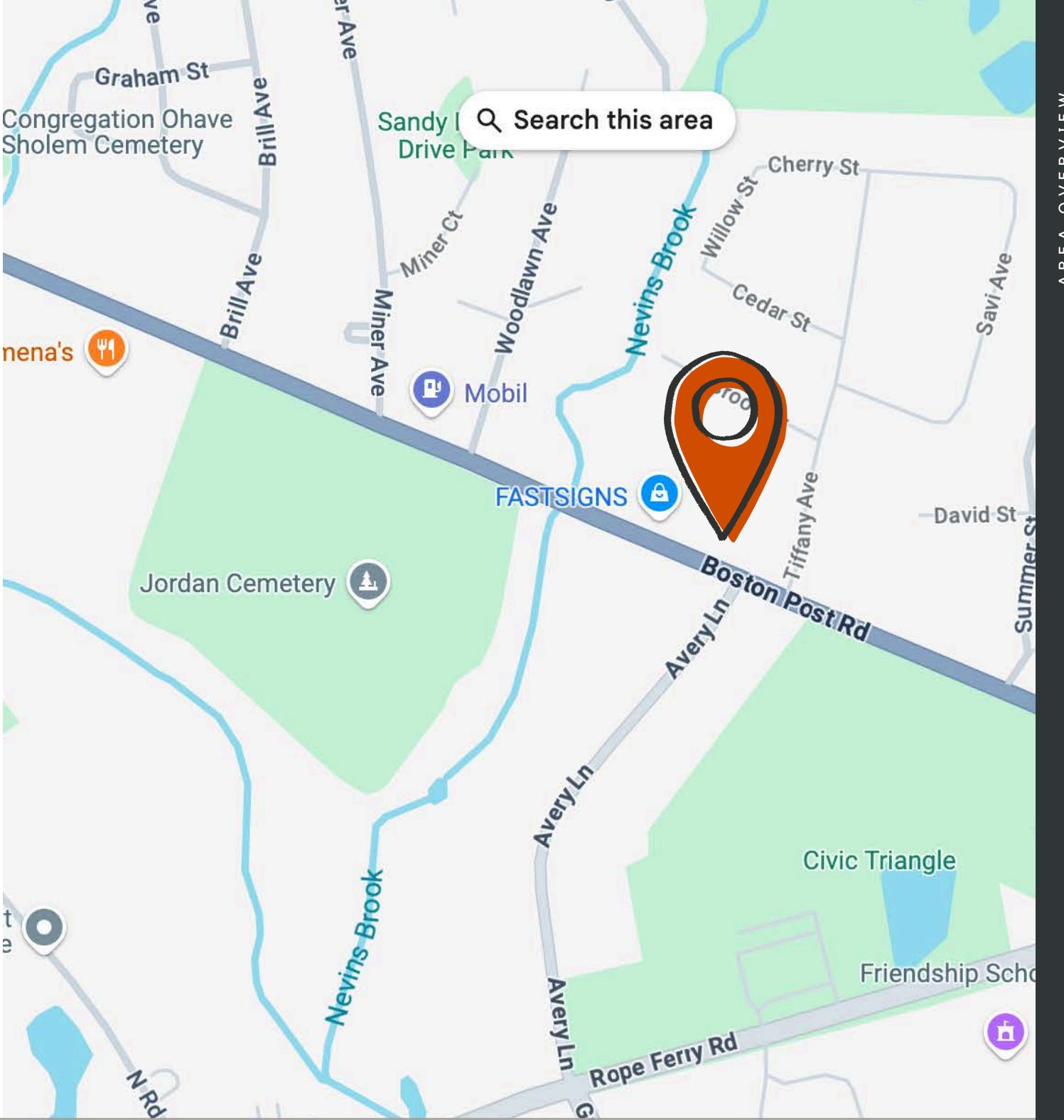
However, Bureau Veritas recommends that the onsite AST be properly removed and disposed and that the water supply well be properly abandoned both in accordance with applicable regulatory requirements.

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AREA OVERVIEW

AREA OVERVIEW

NEARBY AMENITIES



MARKET OVERVIEW: WATERFORD, CONNECTICUT

Located in the heart of southeastern Connecticut, Waterford is a dynamic coastal municipality in New London County that combines a high quality of life with access to major economic corridors. The town's strategic positioning near the Long Island Sound—paired with direct access to Interstate 95 and Interstate 395—places it within a two-hour drive of both New York City and Boston, two of the largest economic hubs in the northeastern United States. This accessibility enhances Waterford's appeal for commercial activity, logistics, and workforce mobility, making it an increasingly attractive market for real estate investment and business expansion.

Waterford's infrastructure is robust, benefiting from proximity to multiple modes of transportation, including rail via Amtrak and regional commuter lines, maritime access via the nearby Port of New London, and air travel through Groton-New London Airport and Bradley International Airport. These multimodal connections support both regional commerce and quality-of-life amenities, ensuring ease of access for businesses, residents, and visitors alike.

As of 2025, Waterford's population is projected to reach 20,364, reflecting a healthy annual growth rate of 1.3% (Connecticut Demographics). This steady demographic increase contributes to a stable labor pool and growing consumer base, further reinforcing the town's long-term economic outlook. The town's median household income and educational attainment levels continue to trend above state averages, signaling a strong, skilled population and favorable conditions for commercial service providers.

Waterford's local economy is underpinned by a diverse set of industries including healthcare, education, retail, advanced manufacturing, and energy—anchored by regional employers such as Electric Boat (a division of General Dynamics), Lawrence + Memorial Hospital, and Dominion's Millstone Power Station. Additionally, the nearby presence of the U.S. Naval Submarine Base in

Groton provides further economic stability and a consistent demand for housing, goods, and services. With a balanced mix of steady population growth, strategic location, diversified economy, and strong community infrastructure, Waterford stands out as a premier submarket for investors seeking long-term stability and growth potential in the Connecticut real estate landscape.

OVERVIEW

Stable Demand. Limited Supply. Strong Investment Fundamentals.

Market Overview

Waterford's strategic location in southeastern Connecticut, combined with its robust infrastructure and diverse economy, makes it an attractive area for commercial development:

- **Transportation Access:** Immediate access to I-95 and I-395 facilitates connectivity to major cities like New York and Boston.
- **Economic Drivers:** The town hosts a mix of industries, including retail, manufacturing, and energy, with major employers like Dominion Nuclear Plant and Waterford Hotel Group.
- **Retail Landscape:** Despite challenges faced by traditional malls, areas like Crystal Mall and Waterford Commons continue to serve as central retail hubs, indicating sustained consumer demand.
- **Quality of Life:** With attractions like Harkness Memorial State Park and Mago Point, Waterford offers a blend of recreational and lifestyle amenities that enhance its appeal to both businesses and residents.

TRAFFIC COUNTS



WATERFORD MARKET OVERVIEW

Key Demographics

Demographic Snapshot (Waterford, CT)

Population: 20,364 (2025 projection) Connecticut Demographics

Median Household Income: \$73,156

Median Family Income: \$93,933 Niche +1

Per Capita Income: \$114,645

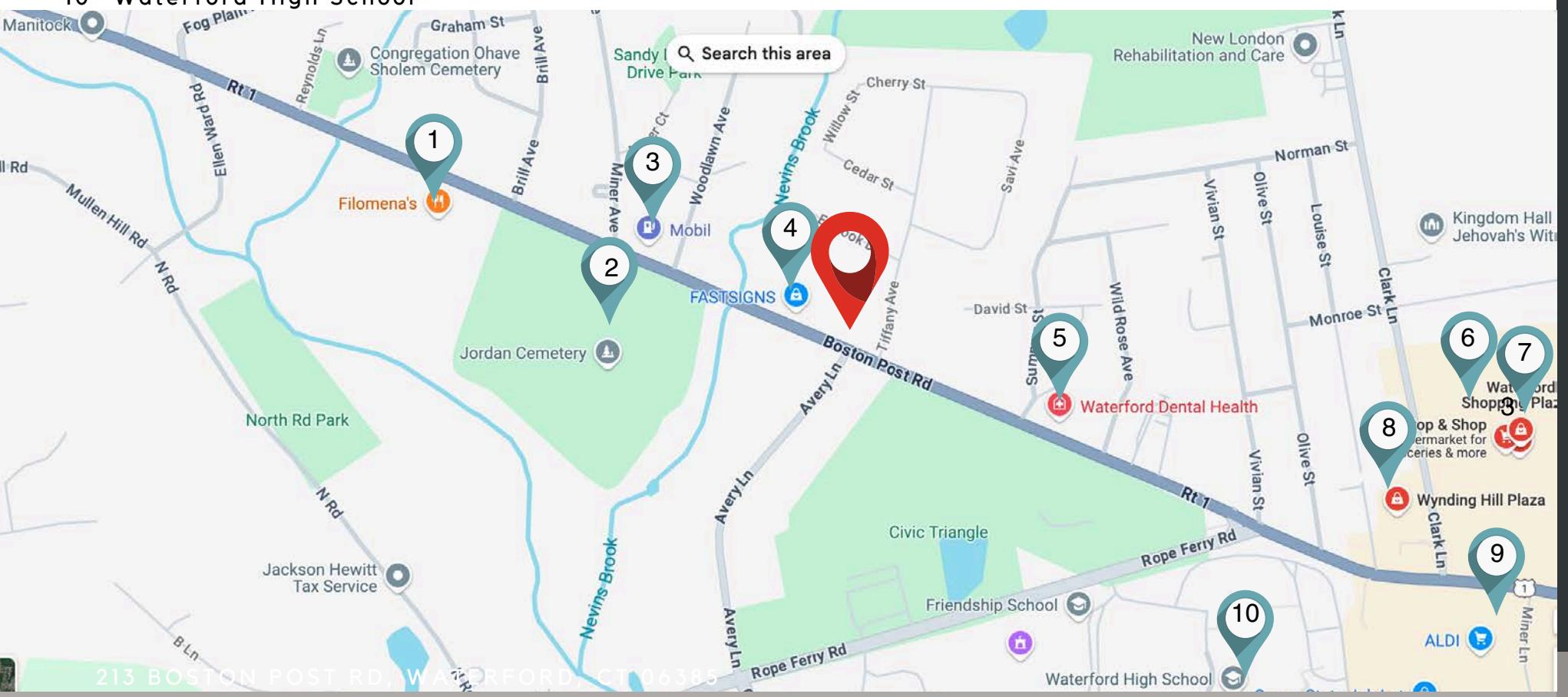
Median Age: 46.1 years CT.gov

Education: A well-educated population with a significant percentage holding bachelor's degrees or higher

NEARBY AMENITIES

- 1 Filomena's
- 2 Jordan Cemetery
- 3 Mobile
- 4 Fast Signs
- 5 Waterford Dental Health
- 6 Stop & Shop
- 7 Waterford Shopping Plaza
- 8 Wynding Hill Plaza
- 9 ALDI

10 Waterford High School



07

STREET CARD & DEED



213 BOSTON POST ROAD

Location 213 BOSTON POST ROAD

Mblu 132 / 601 /

Acct# 00060000

Owner RUSS EDGAR B EST & DIANA P

Assessment \$211,110

Appraisal \$301,590

PID 601

Building Count 1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2022	\$165,560	\$136,030	\$301,590
Assessment			
Valuation Year	Improvements	Land	Total
2022	\$115,890	\$95,220	\$211,110

Parcel Addresses

Additional Addresses

No Additional Addresses available for this parcel

Owner of Record

Owner RUSS EDGAR B EST & DIANA P
Co-Owner

Sale Price \$0
Certificate
Book & Page 1694/0174
Sale Date 02/10/2021
Instrument 10

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
RUSS EDGAR B EST & DIANA P	\$0		1694/0174	10	02/10/2021
RUSS EDGAR B & DIANA P	\$0		0267/0477	00	10/29/1982

Building Information

Fin Bsmt Qual	
Bsmt Access	Hatchway

Extra Features

Extra Features	Legend
No Data for Extra Features	

Land

Land Use		Land Line Valuation	
Use Code	101	Size (Acres)	3.06
Description	Res Dwelling	Frontage	310
Zone	C-G	Depth	0
Neighborhood	600	Assessed Value	\$95,220
Alt Land Appr	No	Appraised Value	\$136,030
Category			

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2023	\$165,560	\$136,030	\$301,590
2022	\$165,560	\$136,030	\$301,590

Assessment			
Valuation Year	Improvements	Land	Total
2023	\$115,890	\$95,220	\$211,11
2022	\$115,890	\$95,220	0
			\$211,11
			0

Building 1 : Section 1

Year Built: 1810
Living Area: 1,598
Replacement Cost: \$258,690
Building Percent Good: 64

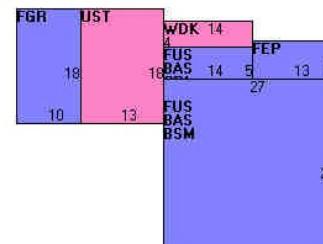
Building Attributes	
Field	Description
Style	Multi Fam 2-4 Units
Model	Residential C+ 2 2
Grade:	Clapboard
Stories	
Occupancy	Gable Asphalt
Exterior Wall 1	Drywall
Exterior Wall 2	
Roof Structure	Hardwood
Roof Cover	
Interior Wall 1	Electric Elec
Interior Wall 2	Baseboard 0 4 2 0
Interior Flr 1	0 8 Average
Interior Flr 2	Average 2 0 0 0 0
Heat Fuel	Stone/Brick 0 100
Heat Type:	0.00 0
AC %	
Total Bedrooms:	
Full Bthrms:	
Half Baths:	
Extra Fixtures	
Total Rooms:	
Bath Style:	
Kitchen Style:	
Num Kitchens	
Fireplace(s)	
Extra Opening(s)	
Gas Fireplace(s)	
% Attic Fin	
LF Dormer	
Foundation	
Bsmt Gar(s)	
Bsmt %	
SF FBM	
SF Rec Rm	

Building Photo



(<https://images.vgsi.com/photos/WaterfordCTPhotos//0000018036.JPG>)

Building Layout



(https://images.vgsi.com/photos/WaterfordCTPhotos//Sketches/601_601.jpg)

Code	Description	Building Sub-Areas (sq ft)		Legend
		Gross Area	Living Area	
BAS	First Floor	799	799	
FUS	Finished Upper Story	799	799	
BSM	Basement	729	0	
CRL	Crawl Space	70	0	
FEP	Finished Enclosed Porch	78	0	
FGR	Garage	180	0	
UST	Unfinished Utility Area	234	0	
WDK	Deck	56	0	
		2,945	1,598	



Town Of Waterford

Town Of Waterford
15 ROPE FERRY ROAD

WATERFORD, CT 06385
860-444-5816

Bill Information

2023010007244

Taxpayer Information

Bill #	2023-1-0007244 (REAL ESTATE)	Town Benefit	
Unique ID	00060000	Elderly Benefit	
District/Flag			
Name	RUSS EDGAR B EST & DIANA P	Assessment	211,110
Care of/DBA		Exemption	0
Address		Net	211,110
Detail Information	213 BOSTON POST ROAD	Mill Rate	Town 22.30
Volume/Page			

Bill Information As of 03/17/2025

Installment	Inst #	Due Date	Town		Total Due
Inst #2		07/01/2024	2,353.88		Tax/ Princ/ Bond Due
Inst #3	Inst #4	01/01/2025	2,353.88		0.00
Total Adjustments					Interest Due
Total Installment + Adjustment					0.00
		0.00			Lien Due
		4,707.76			0.00
Total Payments		4,707.76			Fee Due
					Total Due Now
					Balance Due
					0.00

*** Note: This is not a tax form, please contact your financial advisor for information regarding tax reporting. ***

Payment History

*** Total payments made to taxes in 2024

\$4,707.76

To all People to Whom these Presents shall Come, Greeting:

Know Ye, That, we, CLARENCE P. HARRIS and DOROTHY R. HARRIS, both of the Town of Waterford, County of New London and State of Connecticut,

for the consideration of Fifty-Four Thousand (\$54,000.00) Dollars,

Received to our full satisfaction of EDGAR B. RUSS and DIANA P. RUSS, both of the Town of Waterford, County of New London and State of Connecticut, whose mailing address is: P. O. Box 1, Waterford, Connecticut 06385,

do give, grant, bargain, sell and confirm unto the said Edgar B. Russ an undivided nine-tenths (9/10ths) interest and unto the said Diana P. Russ an undivided one-tenth (1/10th) interest in and to that certain tract of land with dwelling house and improvements thereon, located on the north side of the Boston Post Road, formerly known as the Lynn Turnpike, in the Town of Waterford, County of New London and State of Connecticut, sometime known as 213 Boston Post Road, bounded and described as follows:

Beginning on the northeasterly highway limit of the Boston Post Road at the southeast corner of premises now or formerly of Bruce M. Elliot; and thence running northeasterly, bounded on the west by said Elliot land one hundred fifty (150) feet to the northeast corner thereof; and thence running

NORTHWESTERLY, bounded on the south by said Elliot land one hundred fifty (150) feet to land now or formerly of Edgar B. Russ; and thence running

NORTHEASTERLY, bounded westerly by said premises of Edgar B. Russ two hundred twenty (220) feet, more or less, to the intersection of the southwest corner of Lot 10 and the southeast corner of Lot 9 on "Plan of Building Lots on East Brook Drive and Tiffany Avenue, Town of Waterford, Conn. Comed & Developed by C. Harris, Scaled = 50', July 1958, Ernest L. Deshef, Surveyor, New London Conn." said plan being recorded in Map Book 11, Page 40 of the Waterford Land Records; and thence running

SOUTHEASTERLY, by the southerly line of said Lot 10 being premises now or formerly of James and Mary Z. Francese and continuing in the same course by premises now or formerly of Alfred F. and Mary E. Holmes and now or formerly of Robert J. and Judith J. Savite premises now or formerly of Alfred J. and Beverly J. Ballestrini and premises now or formerly of Ernest and Emily E. Espinosa, a total distance of four hundred thirty-two (432) feet, more or less, to the westerly highway limit of Tiffany Avenue; and thence running

SOUTHWESTERLY, bounded on the east by Tiffany Avenue in part and in part by premises now or formerly of Mattie Acciari and one hundred twelve (112) feet, more or less, to the said northeasterly highway limit of the Boston Post Road; and thence running

NORTHWESTERLY, by said highway limit three hundred eighteen (318) feet, more or less, to the point and place of beginning.

Intending hereby to convey the full interest and the full quantity or amount of the premises of the grantors herein located generally northeasterly of the Boston Post Road and southeasterly of premises of East Brook Drive.

Being premises described in deed from Mary McNamara to Clarence P. Harris and Dorothy R. Harris and the survivor recorded at Volume 97, Page 222 of the Waterford Land Records.

*3-9-40 Conveyance Tax received

Robert E. Fleischman
Town Clerk of Waterford



Seaport

COMMERCIAL

Tim Bray

Tbray@seaportre.com

860-912-7137

Kim Casey

Kim@seaportre.com

860-941-4842

