



OFFERING MEMORANDUM

# DEVELOPMENT OPPORTUNITY

12 WATER STREET  
MYSTIC, CT

EXCLUSIVELY LISTED BY

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**BERKSHIRE  
HATHAWAY** | NEW ENGLAND  
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COMMERCIAL DIVISION

\$20,000,000 AS-IS SALE ONLY

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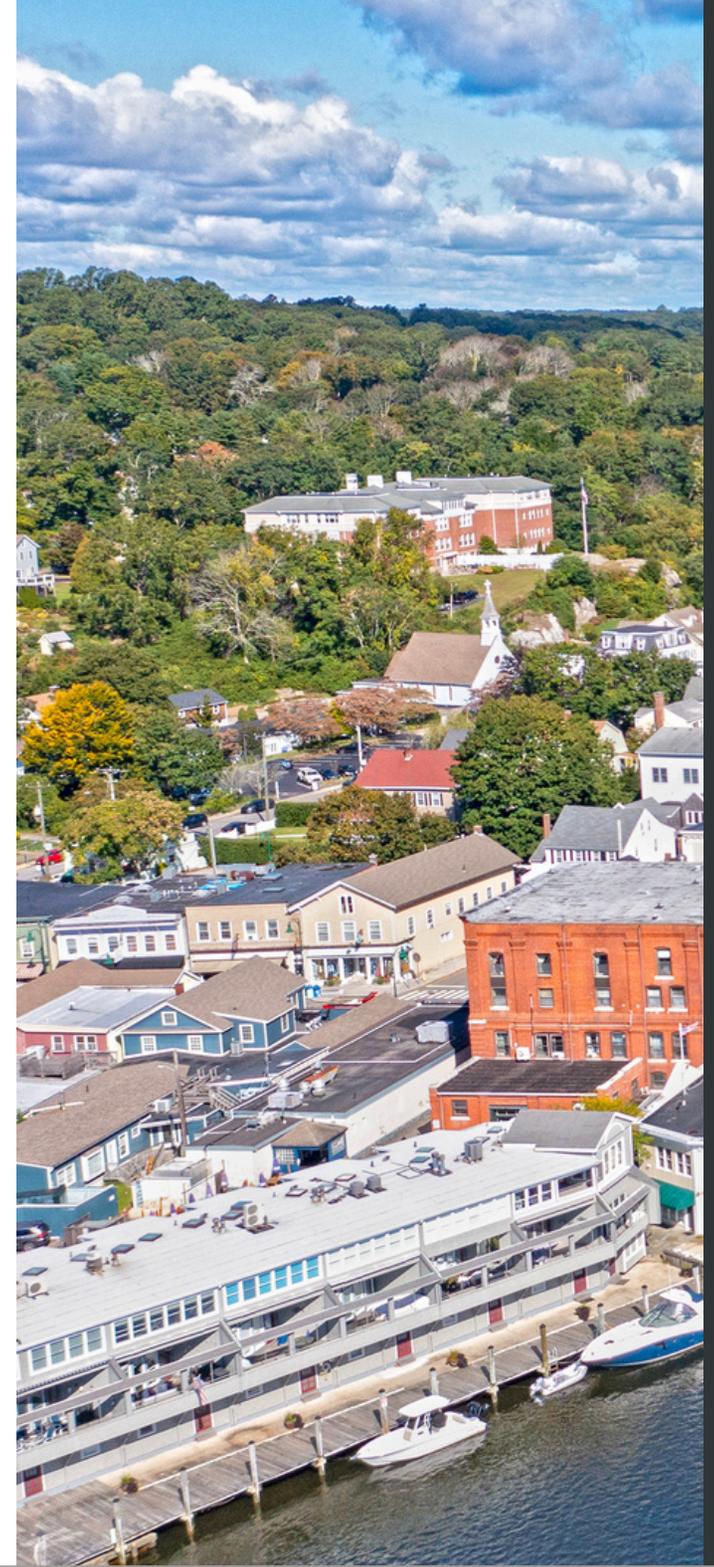
# IMPORTANT DISCLOSURES

This Offering Memorandum (the "Memorandum") has been prepared by Berkshire Hathaway Commercial Division for informational purposes only. The information contained herein is believed to be reliable, but no representation or warranty, express or implied, is made regarding its accuracy, completeness, or correctness. Prospective purchasers are encouraged to conduct their own due diligence and consult with their advisors before making any investment decision.

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By accepting this Memorandum, you agree to the above terms and conditions.



# THE OFFERING

## The Opportunity at a Glance

- **60,143 SF mixed-use building on 1.61 waterfront acres — 0.2 miles from the Mystic Drawbridge**
- **MDD zoning supports residential conversion by-right; Multi-Unit Dwelling Conversion via Special Permit**
- **Two recently completed luxury condo projects in the immediate submarket — both fully absorbed**
- **Demonstrated market pricing: \$624-\$1,171/SF, with Central Hall averaging ~\$997/SF at sellout**
- **Adaptive reuse is the path of least resistance — encouraged by zoning, supported by precedent**

**Offered at \$20,000,000 AS-IS SALE ONLY**

PROPERTY ADDRESS	12 Water Street. Mystic, CT
SQUARE FEET	60,143
LOT SIZE	1.61 AC
NUMBER OF UNITS	43 RES / 6 COMM
ASKING PRICE	\$20,000,000
ZONING	MDD
FLOOD ZONE	X

### COMPARABLE SALES

#### Central Hall — 22 West Main Street (Built 2022)

- Fully absorbed — MLS sales plus additional off-market transactions
- Pricing accelerated from \$743/SF (first close, Nov 2023) to \$1,171/SF (Jan 2025)
- Complete sellout including off-market deals signals demand exceeded available supply
- Average: ~\$997/SF across all MLS-documented transactions

#### The Standard — 3 Water Street (Built 2020)

- Fully absorbed, independently and concurrently with Central Hall
- Diverse unit mix from 1,017-1,840 SF; pricing range \$624-\$807/SF
- Proves market depth: two projects absorbed simultaneously without price compression
- Average: ~\$708/SF across all MLS-documented transactions



# INVESTMENT HIGHLIGHTS

## The Location

- Mystic draws 4M+ annual visitors — a true destination, not just a market
- Nationally recognized Main Street; home to Mystic Seaport Museum and Mystic Aquarium
- Walkable coastal village with historic character that has remained intact for 200+ years
- Strong second-home, retiree, and remote-worker buyer profile extending well beyond CT
- 0.2 miles to the Mystic Drawbridge — the symbolic and geographic center of the village

## The Site

- 1.61 acres — waterfront parcels of this scale simply do not come to market in Mystic
- 60,143 SF existing structure provides meaningful raw material for adaptive reuse
- 4 stories of existing building = reduced construction risk vs. ground-up
- MDD zoning: 0 ft front setback, 65% max coverage, 50% parking reduction
- Height: 35 ft as-of-right / 45 ft with Special Permit (Section 9.4-6)
- Density: ~35 units as-of-right; up to ~70 units with full on-site parking compliance

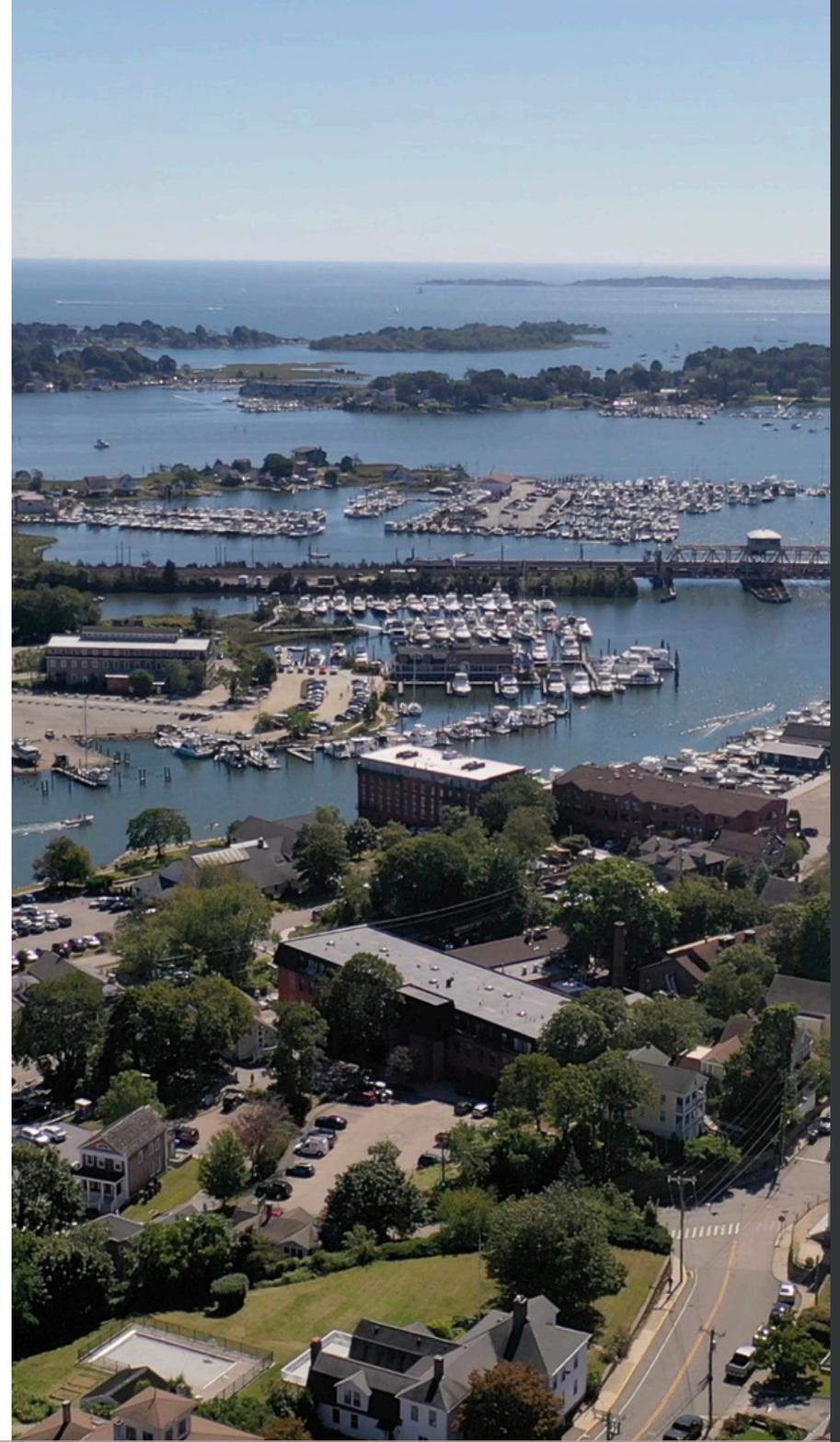
## The Zoning Advantage

- MDD is purpose-built for exactly this type of mixed-use residential redevelopment
- Parking requirements reduced 50% from standard; off-site and validation options also available
- Multi-Unit Dwelling Conversion (Sec. 5.1-8.H) is exempt from certain standard MDD conditions — added flexibility
- Zoning regulations explicitly encourage structural rehabilitation to preserve historic character
- Broad permitted use table: multi-unit residential, hotel (SP), retail, restaurant, professional office, and more

## The Market

- Central Hall (22 W. Main St.) — fully absorbed, including off-market transactions
- Central Hall pricing: \$743/SF at first close → \$1,171/SF at final close — 58% appreciation within a single sellout
- The Standard (3 Water St.) — separately absorbed at ~\$708/SF average, concurrently with Central Hall
- Two projects absorbed simultaneously in the same half-mile radius without price compression
- 12 Water Street enters an already-proven market with an established buyer pool

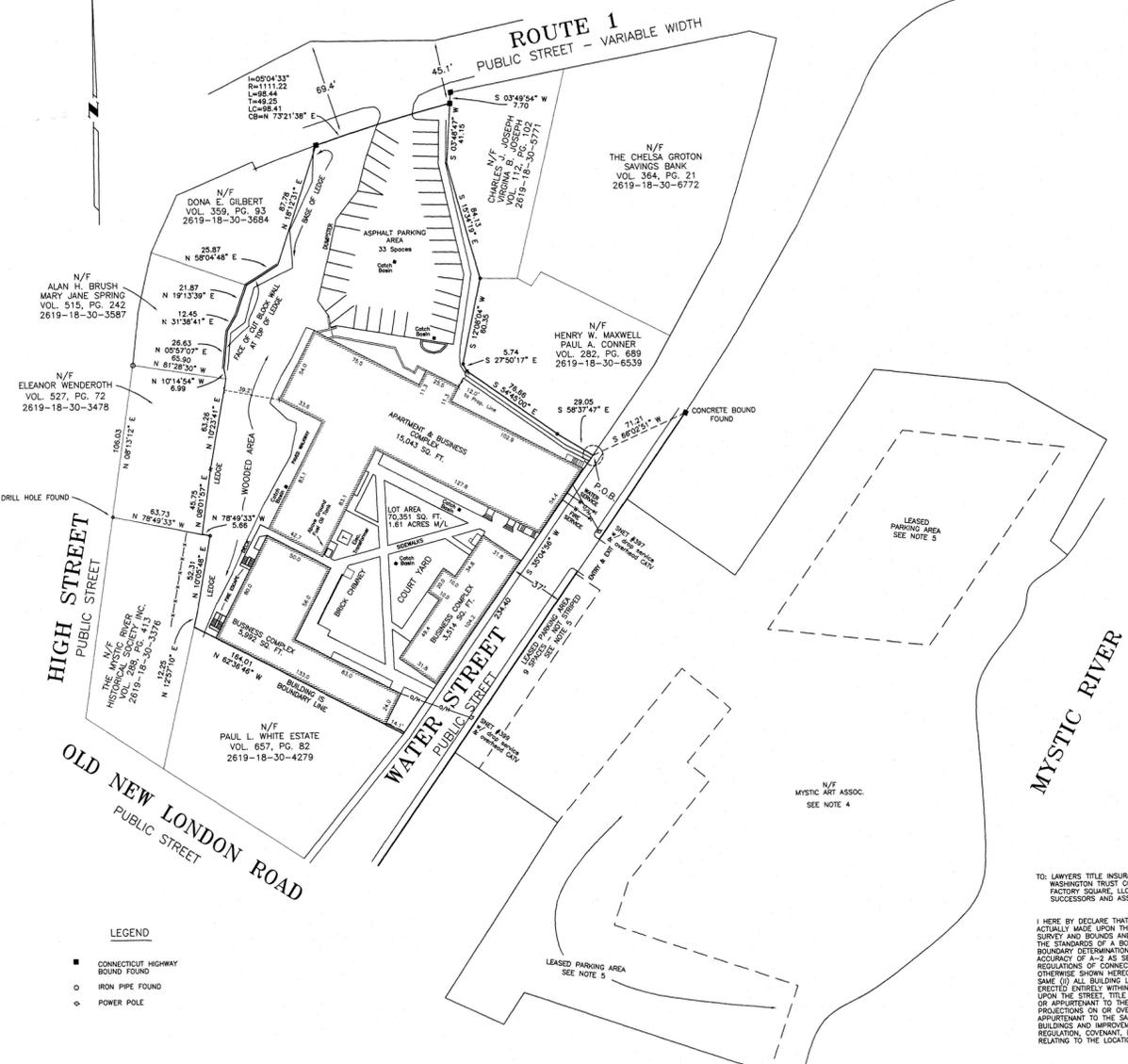
# SITE PLANS & MAPS





DISTRICT DIMENSIONAL REGULATIONS	
District	WDD
Use	RESIDENTIAL & COMMERCIAL MIXED USE
Min. Lot Size	5,000 SQ. FT.
Min. Front Yard Depth	10 feet
Min. Side Yard Depth	10 feet
Min. Rear Yard Depth	10 feet
Max. Height of Bldg.	25/40 feet
Min. Lot Frontage	60 feet
Max. Lot Coverage	65 %

- NOTES:
- This plan has been prepared pursuant to the Regulations of Connecticut Agencies, Sections 20-300b-1 through 20-300b-20, and the Minimum for Surveys and Maps in the State of Connecticut, as adopted by the Association of Land Surveyors, Inc. on September 26, 1996. This survey is a Property Survey and Existing Building Location Survey, is based upon the locus point on the plans referenced in Note #2. This survey is A-2 Horizontal Accuracy Standard.
  - Reference is hereby made to the following plans:
    - Site Plan: Starlin Properties - Renovation 12 Water Street - Mystic, CT. Scale: 1" = 20'. Date: 12-21-73. Victor G. Zosser, Architect.
    - Connecticut State Highway Department Right of Way Map: Town of Groton - Nook - Mystic Road From Boston Post Road So. Westerly to Beebe's Cove Route No. 215. Number 58-23. Date: 3-31-38. Sheet No. 1 of 4.
    - Connecticut State Highway Department Right of Way Map: Boston Post Road From Baptist Hill Easterly to the Mystic River Route U.S. 1. Number 58-23. Date: 7-31-34. Sheet 1 of 1.
    - Connecticut State Highway Department Right of Way Map: Town of Groton On Baptist Hill Shore Line Road From Bank Street Westerly to Orchard Lane Route No. 1. Number 62. Date: 10-3-27. Scale: 1" = 40'. Sheet 1 of 1.
    - Property to Be Acquired By Henry Maxwell and Paul Connor From The Estate Of Sara F. Dougherty Lenard Engineering, P.C. Storms, CT. Job Number 74-14. Scale: 1" = 10'-0". Date: April 1974. Drawing No. 74-14. Revised: 5-24-74.
    - Boundary Plan: Property of Not & Rose Nowak 4 High Street - Mystic, Groton, CT. 10' April 1980. DiCossaro - Bentley - Walling Eng'rs Groton - Norwich, CT.
    - Mystic River Historical Society Annex Building High Street - Mystic, CT. January 1985. Drawings 1. Prepared By George Dieter.
  - Reference is hereby made to Town of Groton Land Records at Book 59 regarding inclusion of lands shown hereon.
  - The lands shown hereon may benefit from an easement for the installation, maintenance, repair and replacement of drainage pipe over property of Mystic Art Association as shown in Volume 285 of Page 50. The easement is described as a 15' wide easement as shown on the plan referenced in Note 1B. Upon review of the Note 1B plan, the location of the easement is uncertain.
  - The subject parcel benefits from a lease agreement made by and between The Mystic Art Association, Inc. and Factory Square Corporation dated October 20, 1995 for 111 non-exclusive parking spaces.
  - Bearings are referenced to the plan in Note 2A.
  - The property shown hereon is zoned WDD.
  - The property shown hereon is less entirely within Zone C (an area of minimal flooding) as shown of the Flood Insurance Rate Map for the Town of Groton, Connecticut, Community-Panel Number 090097-0010 Revised: August 15, 1984.
  - The property shown hereon is serviced by municipal water and sewer.
  - The property shown hereon lies in a WDD Zone District. ( See table on



- LEGEND
- CONNECTICUT HIGHWAY BOUND FOUND
  - IRON PIPE FOUND
  - ◇ POWER POLE

PLAN REVISIONS			
DATE	DESCRIPTION	DWN BY	CHK BY
11/17/95	Revisions to notes and street dimensions	TWS	NDL
3/18/99	Update title & site information	NDL	NDL

TO: LAWYERS TITLE INSURANCE CORPORATION, INSURITION TRUST COMPANY, FACTORY SQUARE, LLC, AND ITS SUCCESSORS AND ASSIGNS

HERE BY DECLARE THAT (a) THE SURVEY OF THE PROPERTY DEPICTED ON THIS MAP WAS ACTUALLY MADE UPON THE GROUND, OCTOBER, 1995, AND UPDATED MARCH 1999 (b) THE SURVEY AND BEARINGS AND MEASUREMENTS SHOWN ON THIS MAP ARE CORRECT WITHIN THE STANDARDS OF A BOUNDARY AND EXISTING CONDITIONS LOCATION SURVEY OF ACCURACY OF A-2 AS SET FORTH IN SECTIONS 20-300b-1 THROUGH 20-300b-20 OF THE REGULATIONS OF CONNECTICUT STATE AGENCIES (SEE NOTE 1) EXCEPT AS OTHERWISE SHOWN HEREON, (c) TITLE LINES AND LINES OF ACTUAL POSSESSION ARE THE SAME (D) ENTIRELY WITHIN THE PROPERTY LINES AND DO NOT ENCRUMBER OVER OR UPON THE STREET, TITLE OR BUILDING LINES OR ANY RIGHT OF WAY OR EASEMENT ON OR APPURTENANT TO THE PROPERTY, (E) THERE ARE NO ENCROACHMENTS OR PROJECTIONS ON OR OVER THE PROPERTY OR ON RIGHTS OF WAY OR EASEMENTS APPURTENANT TO THE SAME BY BUILDINGS ERRECTED ON ADJACENT LAND, AND (F) THE BUILDINGS AND IMPROVEMENTS ON THIS PROPERTY DO NOT VIOLATE ANY ZONING REGULATION, COVENANT, DEED RESTRICTION OR OTHER REGULATION OR REQUIREMENT RELATING TO THE LOCATION THEREOF.

To my knowledge and belief, this map is substantially correct as noted hereon.



*Raymond D. Louder* 3/18/99  
 Raymond D. Louder, L.S. #15762 Date



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 25 Ledward Avenue  
 Westerly, RI 02891  
 (401) 596-7747 FAX (401) 596-3610

BOUNDARY SURVEY  
 PREPARED FOR  
 FACTORY SQUARE CO  
 12 WATER STREET  
 ASSESSOR'S P.I.N. 2619-  
 GROTON, CONNECTICUT

SCALE: 1" = 40' DRWN  
 OCTOBER 11, 1995 CHK

CHERENZIA & ASSOCIATES  
 WESTERLY, RHODE ISLAND  
 SHEET: 1 OF 1 JOB NUMBER  
 FILE NUMBER

XS J#10

XS J#10



RECEIVED  
 FILED  
 NOV 12 2021  
 Planning Department  
 120 Water Street, 3rd Floor  
 Mystic, CT 06257



- SITE LIGHTING LEGEND**
- ☼ 12' POST LIGHT (2 ON SITE)
  - ⊕ SHERBERG'S HOOK SCENCE AT +/- 8' HT (2 ON SITE)
  - ⊙ DECORATIVE SCENCE AT +/- 8' HT (4 ON SITE)
  - ⊙ PENDANT DOWNWARD LIGHT AT +/- 12' HT (3 ON SITE)
  - ⊙ FLOOD LIGHTS (2 TYPES) AT +/- 14' (1 ON SITE)

TOWN OF MYSTIC  
 PLANNING & ZONING COMMISSION  
 APPROVAL GRANTED: **NOV 19 2021**  
 BY: *[Signature]*  
 SUPERVISOR  
 UNLESS OTHERWISE APPROVED, ALL WORK SHALL BE COMPLETED BY **Nov. 9, 2026**

S33-10

**SITE PLAN APPLICATION**  
 NOT FOR CONSTRUCTION



NO.	DATE	DESCRIPTION
1	12/10/2021	PRELIMINARY
2	12/10/2021	REVISED
3	12/10/2021	REVISED
4	12/10/2021	REVISED
5	12/10/2021	REVISED
6	12/10/2021	REVISED
7	12/10/2021	REVISED
8	12/10/2021	REVISED
9	12/10/2021	REVISED
10	12/10/2021	REVISED
11	12/10/2021	REVISED
12	12/10/2021	REVISED
13	12/10/2021	REVISED
14	12/10/2021	REVISED
15	12/10/2021	REVISED
16	12/10/2021	REVISED
17	12/10/2021	REVISED
18	12/10/2021	REVISED
19	12/10/2021	REVISED
20	12/10/2021	REVISED

SCALE	1" = 20'
DATE	NOV 19 2021
DESIGNER	LOUREIRO
CHECKER	LOUREIRO
APPROVER	LOUREIRO
DATE	NOV 19 2021
SCALE	1" = 20'

**OVERALL EXISTING CONDITIONS PLAN**  
**RESTAURANT ADDITION AND SITE IMPROVEMENTS**  
**FACTORY SQUARE, LLC**  
 12 WATER STREET, MYSTIC, CT

PROJECT NO. 3  
 SHEET NO. 20



# TOWN OF GROTON



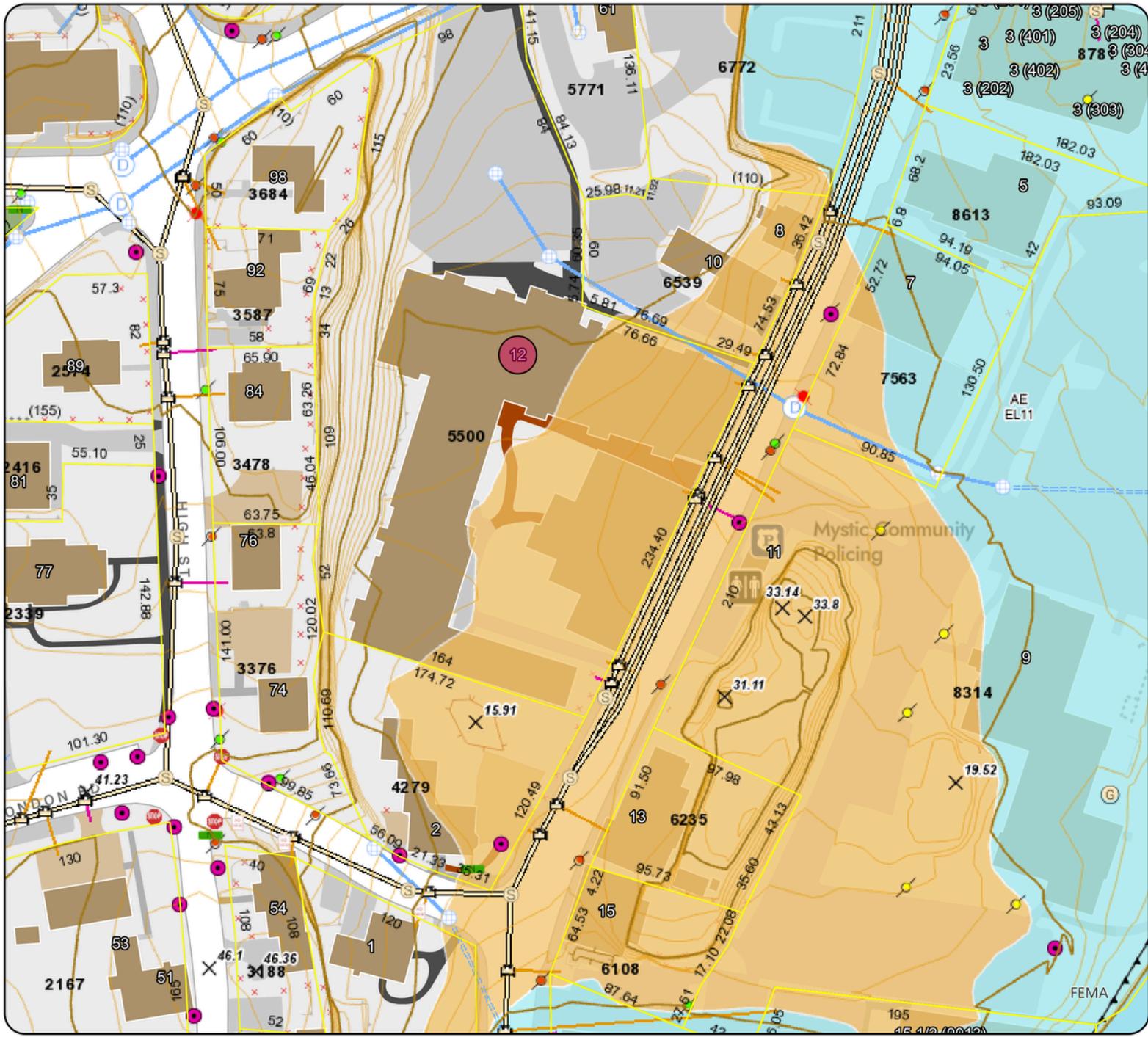
## GIS Map

- |                                     |                                     |                   |                                   |
|-------------------------------------|-------------------------------------|-------------------|-----------------------------------|
| INDEX-HIDDEN                        | Sanitary Sewer Pump                 | 3C-7              | Curve                             |
| INDEX-HIDDEN/DEP                    | Sanitary Tee                        | 3C-6              | Horiz. Aligne Intersect.          |
| INDEX-VISIBLE                       | Sanitary Sewer Valves               | 3C-2              | Temp Turn                         |
| INDEX-VISIBLE/DEP                   | Sanitary Sewer Cleanouts            | Rough Road        | Boat Launch                       |
| INTERMITTENT-VISIBLE                | Sanitary Sewer Pump Stations        | Truck Crossing    | Cross only at Crosswalks          |
| INDEX-HIDDEN                        | Sanitary Sewer Manholes             | Slippery When Wet | Do Not Stop On Trucks             |
| INDEX-HIDDEN                        | Storm Oil Separator                 | Bump              | No Parking Symbol                 |
| INDEX-VISIBLE                       | Storm Stormwater Basin              | Narrow Bridge     | No Parking                        |
| INDEX-VISIBLE/DEP                   | Storm Catch Basin                   | Reserved Vias     | Reserved Vias                     |
| X                                   | Spot Elevations                     | Storm Merge       | No Parking Bus Stop               |
| OTHER                               | Other                               | Storm Stop Ahead  | No Parking Loading Zn.            |
| CONNECTED                           | Connected                           | End Of Line       | 1Hr. Parking                      |
| NOT CONNECTED                       | Not Connected                       | CulvertEnd        | No Standing Anytime               |
| Storm Laterals                      | Storm Laterals                      | Stormwater Basin  | Side Road/Oblique                 |
| Main                                | Main                                | End Wall          | Side Road/Oblique (Perpendicular) |
| CB/Lat                              | CB/Lat                              | Flared End        | Speed Hump/Words                  |
| Culvert                             | Culvert                             | Head End          | Playground                        |
| Drainage/Swa                        | Drainage/Swa                        | Outlet            | 2Hr. Parking                      |
| Under Drain                         | Under Drain                         | Storm Tee         | Dead End Plaque                   |
| Cable Guard Rail - Steel Post       | Cable Guard Rail - Steel Post       | Unknown           | Dead End                          |
| Cable Guard Rail - Wood Post        | Cable Guard Rail - Wood Post        | Wye               | No Parking Anytime                |
| Cable-Less Guard Rail - Wood Post   | Cable-Less Guard Rail - Wood Post   | Other Poles       | One Way (Right Arrow)             |
| Metal Beam Rail - Galvanizing Steel | Metal Beam Rail - Galvanizing Steel | LED Street Lights | One Way (Enclose Arw)             |
| Metal Beam Rail - Weathering Steel  | Metal Beam Rail - Weathering Steel  | Street Lights     | Low Clearance Crossing            |
| Timber Guard Rail - Steel Post      | Timber Guard Rail - Steel Post      | Fire Hydrants     | Under Ground Detention System     |
| Timber Guard Rail - Wood Post       | Timber Guard Rail - Wood Post       | Unknown Valves    | File Station                      |
| Sanitary Mains                      | Sanitary Mains                      | S2-1              | No Bicycles                       |
|                                     |                                     | S2-9              | No Motor Vehicles                 |
|                                     |                                     |                   | No Trucks Test                    |
|                                     |                                     |                   | No Trucks Symbol                  |
|                                     |                                     |                   | Do Not Enter                      |
|                                     |                                     |                   | Keep Left Symbol                  |
|                                     |                                     |                   | Keep Right Old Arrow              |
|                                     |                                     |                   | Keep Right Arrow                  |
|                                     |                                     |                   | Keep Right Symbol                 |
|                                     |                                     |                   | Do Not Pass                       |
|                                     |                                     |                   | Double Turn                       |

1:977

Disclaimer:  
The planimetric and topographic information depicted on this map was compiled by Fugro based on an aerial flight performed in April 2020. The parcel and property line information depicted on this map has been compiled from recorded deeds, maps, assessor records, and other sources of information in the Town of Groton. The intent of this map is to depict a graphical representation of real property information relative to the planimetric features for the Town of Groton and is subject to change as a more accurate survey may disclose. The Town of Groton and the mapping companies assume no legal responsibility for the information contained in this data. THIS MAP IS NOT TO BE USED FOR THE TRANSFER OF PROPERTY.

Horizontal Datum:  
Connecticut State Plane Coordinates, North American Datum of 1983 (NAD83 Feet)  
Vertical Datum:  
North American Vertical Datum of 1988 (NAVD88)



Map Created 2/27/2026 using the Town of Groton, Connecticut GIS Web Application

0 0.01 0.03 mi



# AREA OVERVIEW & DEVELOPMENT POTENTIAL MYSTIC, CT

## **A Location That Cannot Be Replicated**

Mystic is not a market — it is a destination. With over 4 million annual visitors, a nationally ranked Main Street, world-class maritime institutions, and a walkable village core that has remained largely intact for over two centuries, Mystic commands a buyer profile that extends well beyond southeastern Connecticut. Second-home purchasers, affluent retirees seeking a walkable coastal lifestyle, and remote workers drawn to New England's authenticity converge here in a way that very few markets in the region can claim. At 0.2 miles from the Mystic Drawbridge, 12 Water Street sits at the literal and symbolic center of it all.

## **Proven Demand, Validated by Recent Comps**

The luxury residential condo market in Mystic has been thoroughly field-tested in recent years, and the results are unambiguous. Central Hall at 22 West Main Street achieved a complete sellout — including off-market transactions — with pricing that escalated from \$743/SF to over \$1,170/SF as the project absorbed. The Standard at 3 Water Street sold through its inventory concurrently, averaging approximately \$708/SF across a diverse unit mix. Together, these two projects established a market pricing range of \$650-\$1,171/SF and demonstrated that the market can absorb multiple projects without compromise. A next-generation project at 12 Water Street enters this market not as a pioneer, but as a beneficiary of the demand those projects have proven and the buyer awareness they have created.





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