



OFFERING MEMORANDUM

24-30 School St, East Granby, CT

10.79 Acre, Prime Residential Development Parcel For Sale

OFFERING PRICE \$1,695,000



**BERKSHIRE
HATHAWAY**
HOMESERVICES

NEW ENGLAND
PROPERTIES

COMMERCIAL DIVISION

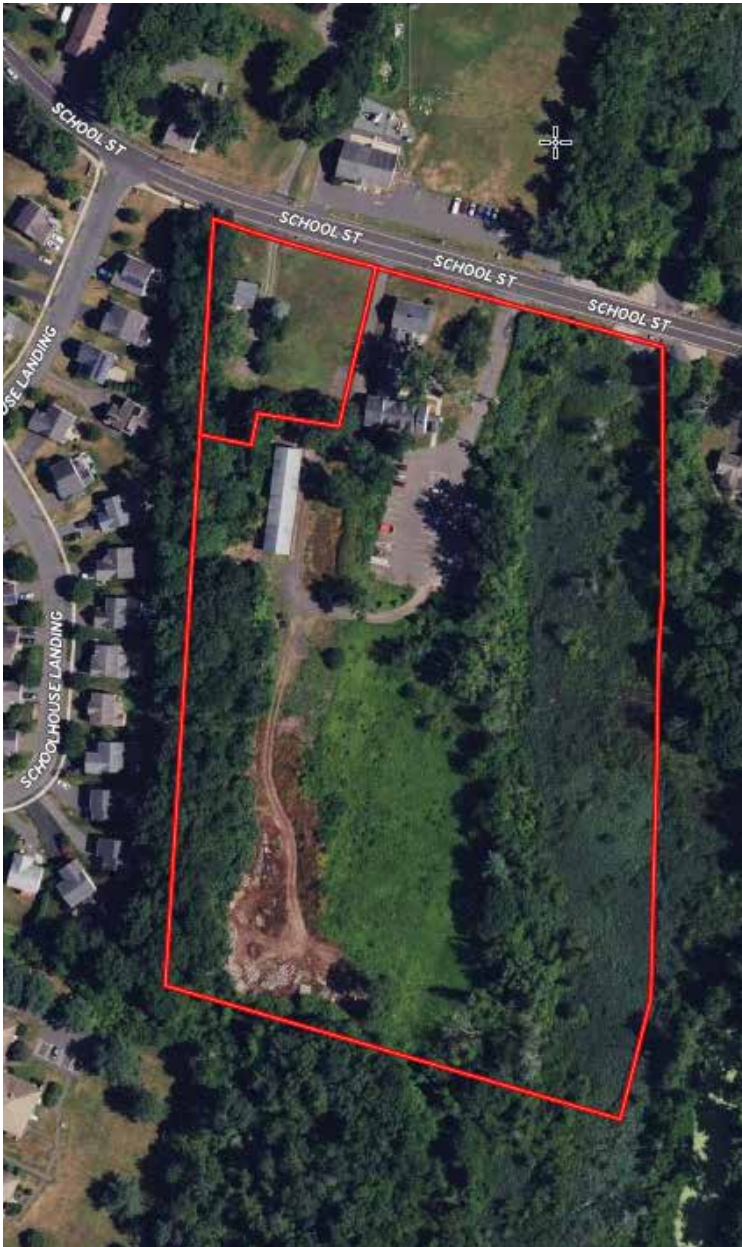


PRESENTED BY

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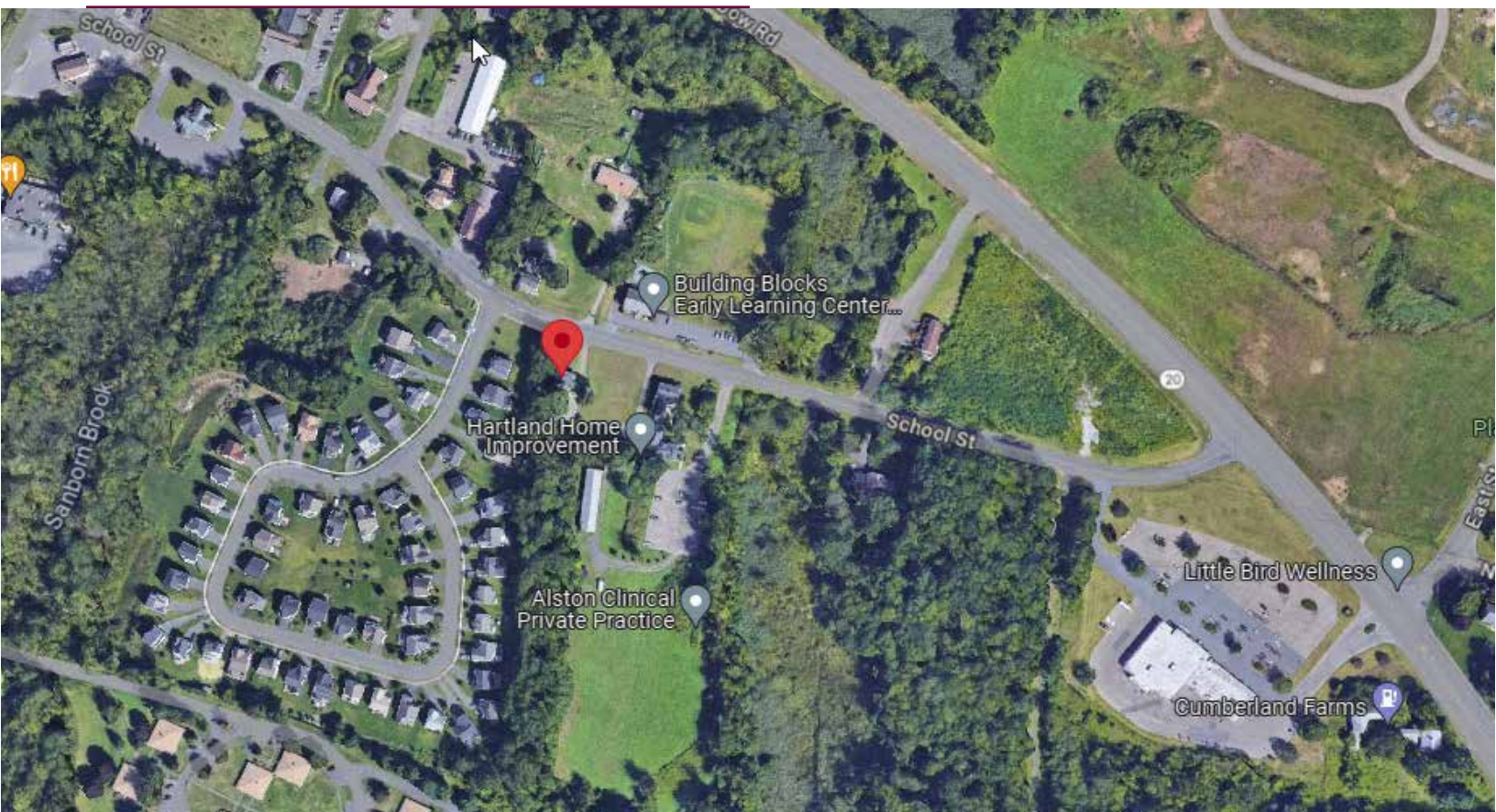
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EXECUTIVE SUMMARY

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 Acre, Prime Multi-Family Development Land For Sale



PROPERTY OVERVIEW

The Master Plan for the Village Center in East Granby includes the welcomed up-zoning of the central area to attract investment, create vibrancy, and the demand required to support existing businesses and attract new investments. East Granby is encouraging new development, higher density multi-family housing, both in and near the Village Center.

The 24-30 School Street offering is located at the Rt. 20 node gateway to the developing Village Center. Zoned VC, this highly unique 10.8-acre assembly has roughly 7 acres net of wetlands and setbacks. The anticipated development opportunity will allow multifamily with 2 Br units, not exceeding 50% of the total DU, no units greater than 3 BR, and the 3 Br units not exceeding 25% of the total DU. The height restriction has been raised to 2 ½ stories or 40 ft. with a maximum coverage ratio of 80%. The Permitted Uses in VC zone also include retail, business offices, banks, and full-service restaurants. Conveniently situated minutes from Bradley International Airport, between Hartford, Connecticut and Springfield, Massachusetts, this site offers a rare opportunity to get into a growing market on the ground floor. Access to public MDC water, East Granby WPCA sewer and natural gas are to the edge of the site.

OFFERING SUMMARY

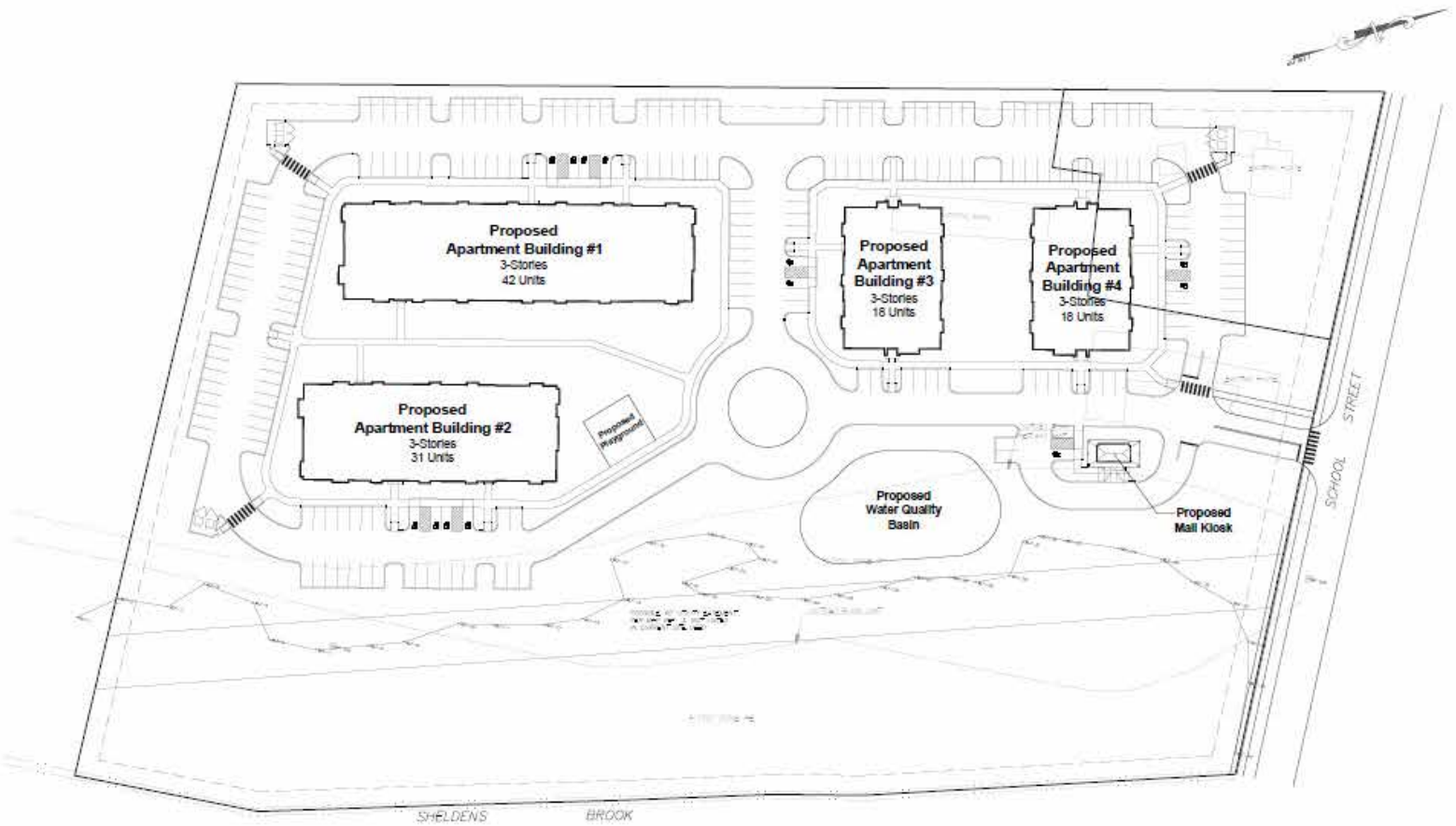
Sale Price:	\$1,695,000
Total Property Size:	10.79 AC
Zoned:	VC (Village Central)
Property Type:	Development Land
Frontage:	529'
Traffic Count:	17,700 VPD
Amenities:	Easy access to highways and BDL airport



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PROPOSED APARTMENT SITE PLAN

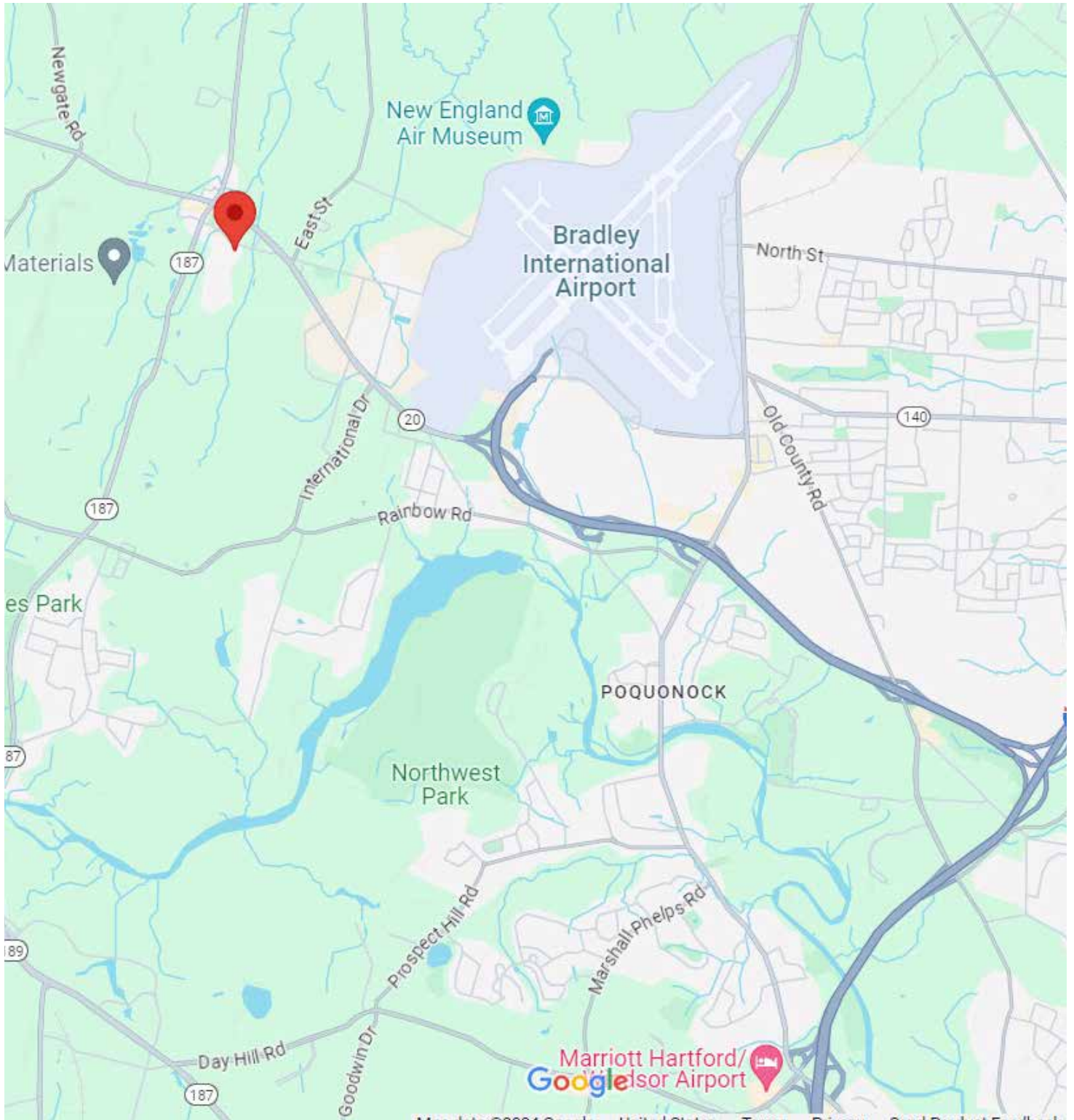
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LOCATION

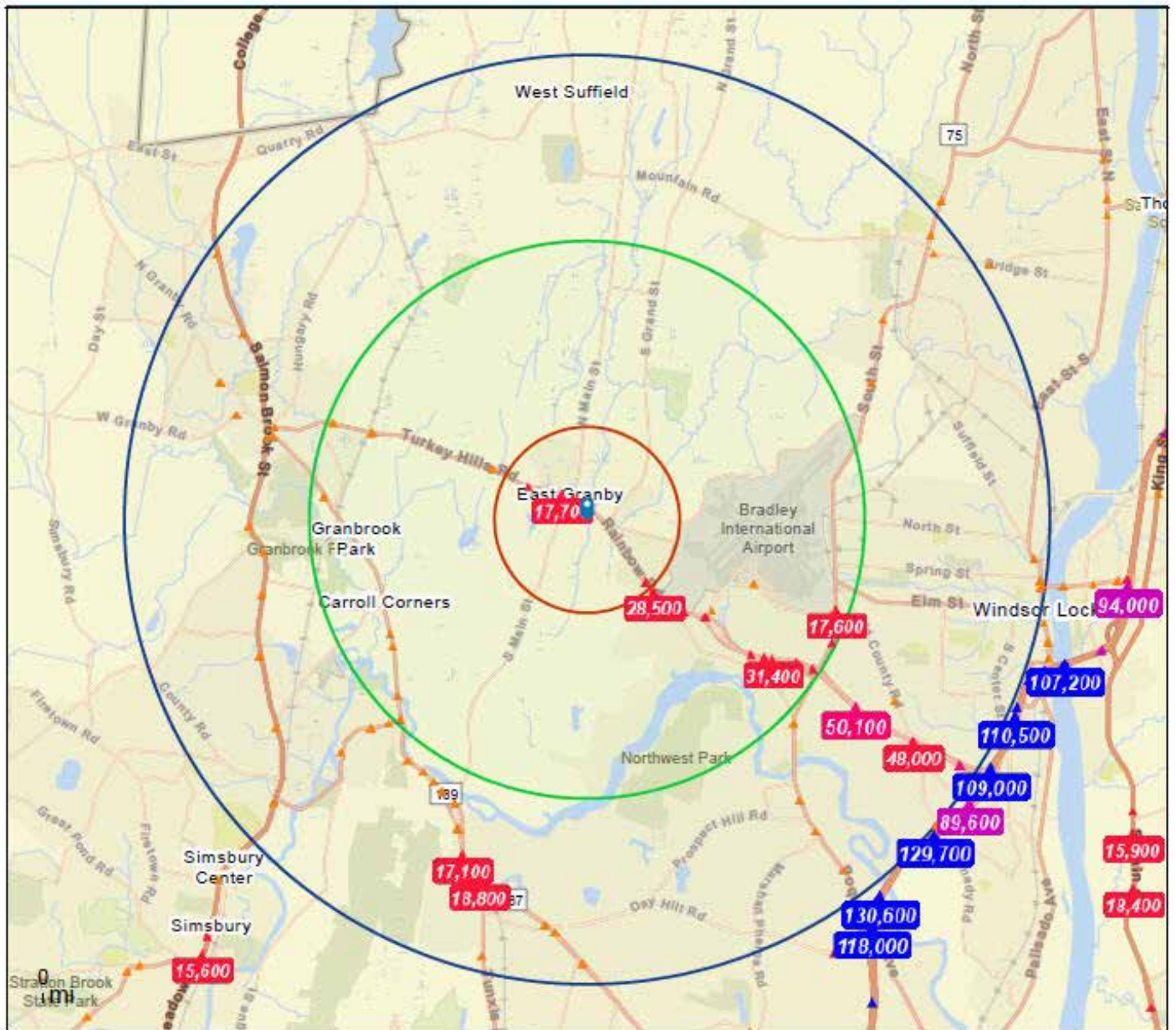
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TRAFFIC COUNT

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 Acre, Prime Multi-Family Development Land For Sale



- Average Daily Traffic Volume**
- ▲ Up to 6,000 vehicles per day
 - ▲ 6,001 - 15,000
 - ▲ 15,001 - 30,000
 - ▲ 30,001 - 50,000
 - ▲ 50,001 - 100,000
 - ▲ More than 100,000 per day



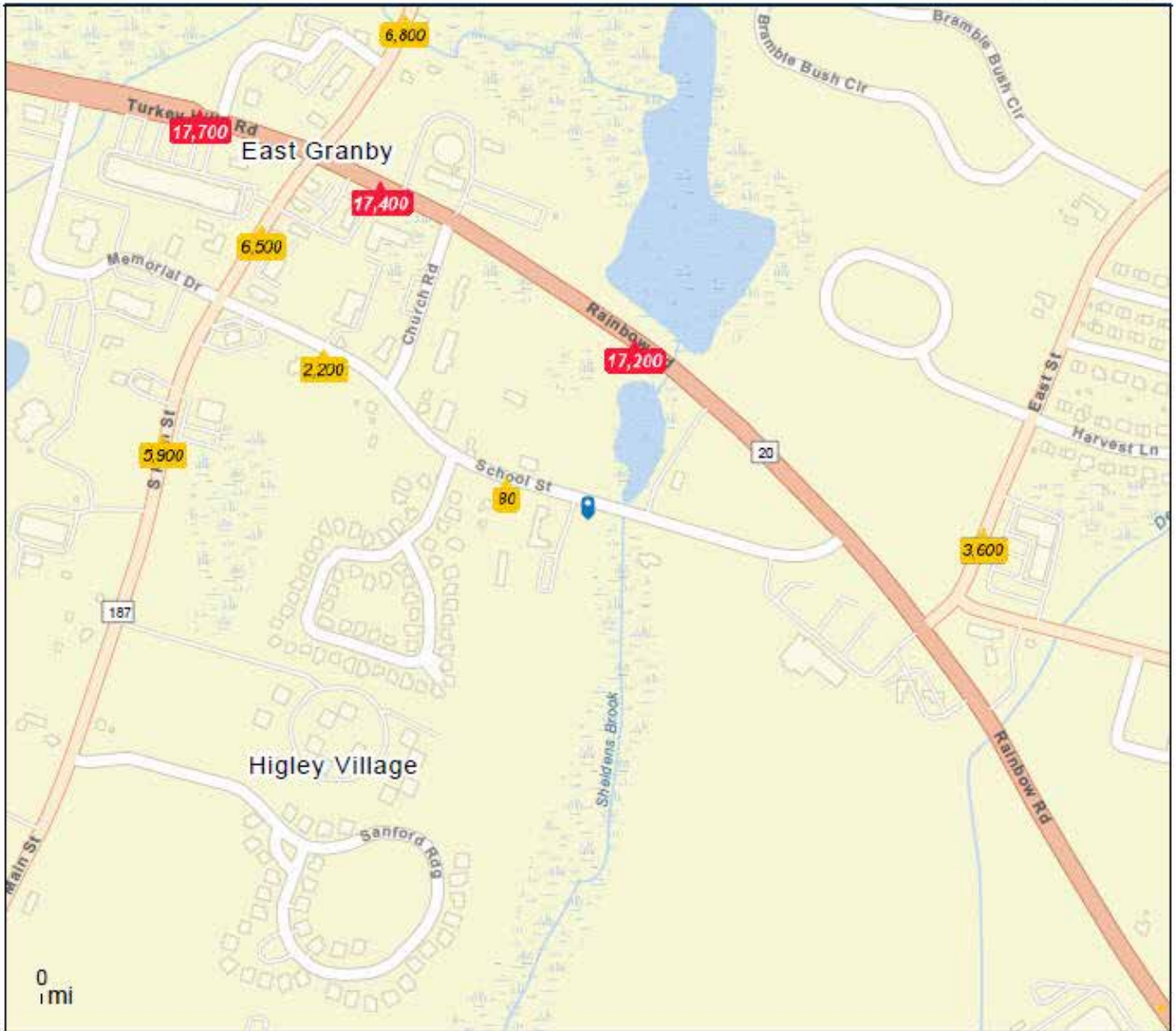
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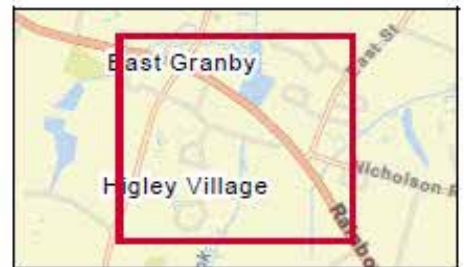
TRAFFIC UP-CLOSE

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 Acre, Prime Multi-Family Development Land For Sale



Average Daily Traffic Volume

- ▲ Up to 6,000 vehicles per day
- ▲ 6,001 - 15,000
- ▲ 15,001 - 30,000
- ▲ 30,001 - 50,000
- ▲ 50,001 - 100,000
- ▲ More than 100,000 per day



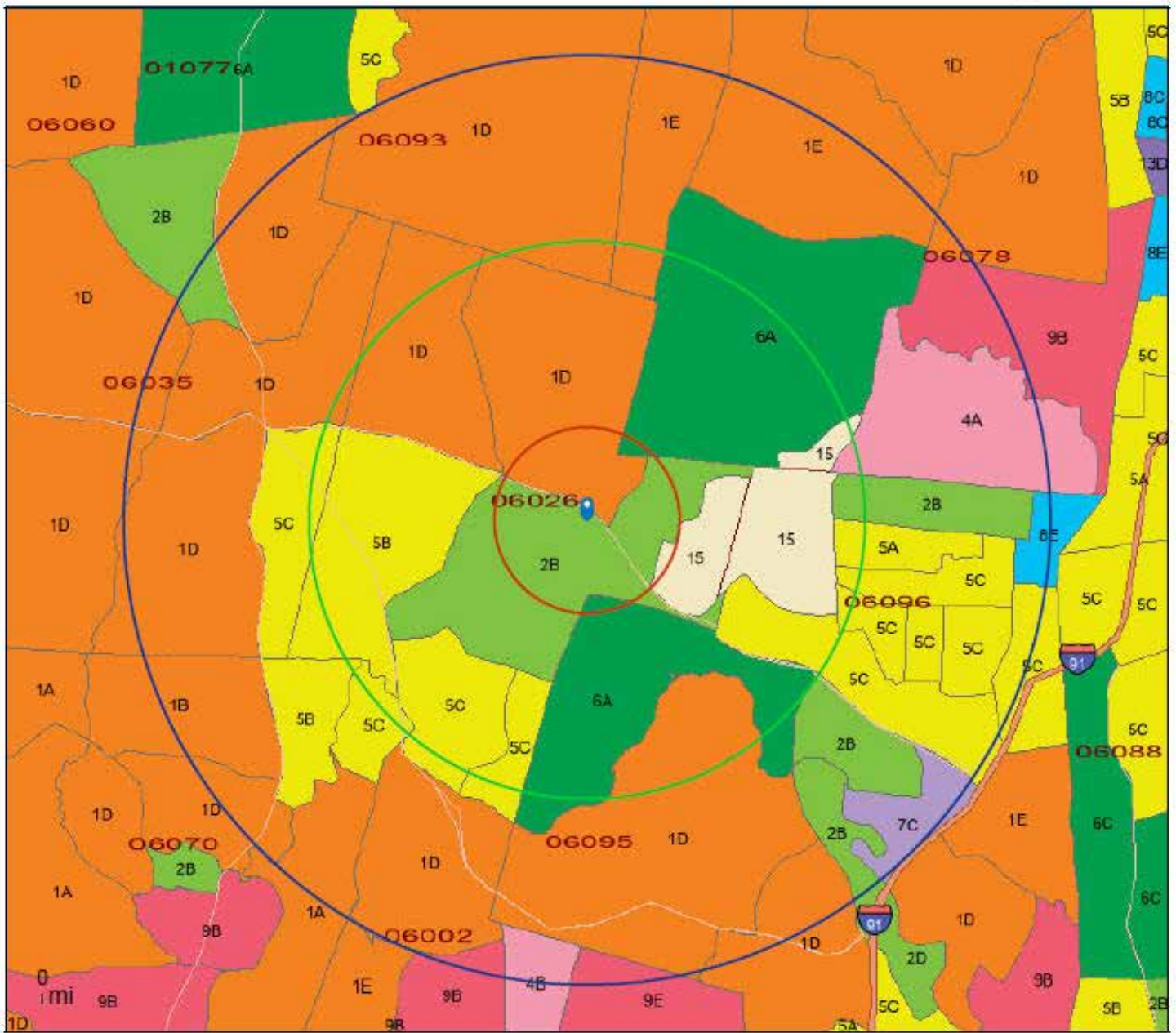
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DOMINANT TAPESTRY

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 Acre, Prime Multi-Family Development Land For Sale



Source: Esri

Tapestry LifeMode

- | | |
|--|--|
| ■ L1: Affluent Estates | ■ L8: Middle Ground |
| ■ L2: Upscale Avenues | ■ L9: Senior Styles |
| ■ L3: Uptown Individuals | ■ L10: Rustic Outposts |
| ■ L4: Family Landscapes | ■ L11: Midtown Singles |
| ■ L5: GenXurban | ■ L12: Hometown |
| ■ L6: Cozy Country | ■ L13: Next Wave |
| ■ L7: Sprouting Explorers | ■ L14: Scholars and Patriots |



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DEMOGRAPHIC PROFILE - 5 MILE RADIUS

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 Acre, Prime Multi-Family Development Land For Sale

Summary	Census 2010	Census 2020	2023	2028				
Population	40,510	39,597	40,430	41,225				
Households	15,650	16,475	17,009	17,525				
Families	10,790	10,935	11,410	11,764				
Average Household Size	2.46	2.39	2.36	2.34				
Owner Occupied Housing Units	12,912	13,031	13,525	13,893				
Renter Occupied Housing Units	2,738	3,444	3,484	3,632				
Median Age	43.1	45.6	46.3	46.9				
Trends: 2023-2028 Annual Rate	Area	State	National					
Population	0.39%	-0.10%	0.30%					
Households	0.60%	0.19%	0.49%					
Families	0.61%	0.15%	0.44%					
Owner HHs	0.54%	0.38%	0.66%					
Median Household Income	1.88%	2.52%	2.57%					
Households by Income	2023		2028					
	Number	Percent	Number	Percent				
<\$15,000	794	4.7%	737	4.2%				
\$15,000 - \$24,999	872	5.1%	736	4.2%				
\$25,000 - \$34,999	663	3.9%	563	3.2%				
\$35,000 - \$49,999	1,227	7.2%	1,050	6.0%				
\$50,000 - \$74,999	2,734	16.1%	2,471	14.1%				
\$75,000 - \$99,999	1,940	11.4%	1,841	10.5%				
\$100,000 - \$149,999	3,777	22.2%	4,014	22.9%				
\$150,000 - \$199,999	2,418	14.2%	2,957	16.9%				
\$200,000+	2,583	15.2%	3,155	18.0%				
Median Household Income	\$102,312		\$112,322					
Average Household Income	\$132,698		\$150,533					
Per Capita Income	\$55,693		\$63,865					
Population by Age	Census 2010		Census 2020		2023		2028	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,856	4.6%	1,841	4.6%	1,660	4.1%	1,717	4.2%
5 - 9	2,329	5.7%	2,079	5.3%	1,975	4.9%	1,932	4.7%
10 - 14	2,780	6.9%	2,300	5.8%	2,395	5.9%	2,272	5.5%
15 - 19	2,481	6.1%	2,312	5.8%	2,402	5.9%	2,177	5.3%
20 - 24	2,015	5.0%	1,984	5.0%	1,935	4.8%	1,791	4.3%
25 - 34	4,260	10.5%	4,480	11.3%	4,342	10.7%	4,466	10.8%
35 - 44	5,709	14.1%	4,508	11.4%	4,825	11.9%	5,219	12.7%
45 - 54	7,383	18.2%	5,381	13.6%	5,589	13.8%	5,370	13.0%
55 - 64	5,583	13.8%	6,755	17.1%	6,450	16.0%	6,045	14.7%
65 - 74	3,149	7.8%	4,500	11.4%	5,256	13.0%	5,784	14.0%
75 - 84	2,085	5.1%	2,362	6.0%	2,583	6.4%	3,304	8.0%
85+	881	2.2%	1,094	2.8%	1,019	2.5%	1,148	2.8%
Race and Ethnicity	Census 2010		Census 2020		2023		2028	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White Alone	33,540	82.8%	30,138	76.1%	30,051	74.3%	29,517	71.6%
Black Alone	3,717	9.2%	3,675	9.3%	4,088	10.1%	4,577	11.1%
American Indian Alone	59	0.1%	82	0.2%	92	0.2%	109	0.3%
Asian Alone	1,458	3.6%	1,992	5.0%	2,124	5.3%	2,322	5.6%
Pacific Islander Alone	10	0.0%	7	0.0%	7	0.0%	7	0.0%
Some Other Race Alone	862	2.1%	910	2.3%	1,032	2.6%	1,192	2.9%
Two or More Races	865	2.1%	2,792	7.1%	3,035	7.5%	3,501	8.5%
Hispanic Origin (Any Race)	2,038	5.0%	2,709	6.8%	3,080	7.6%	3,544	8.6%

Data Note: Income is expressed in current dollars.

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2020 decennial Census in 2020 geographies.



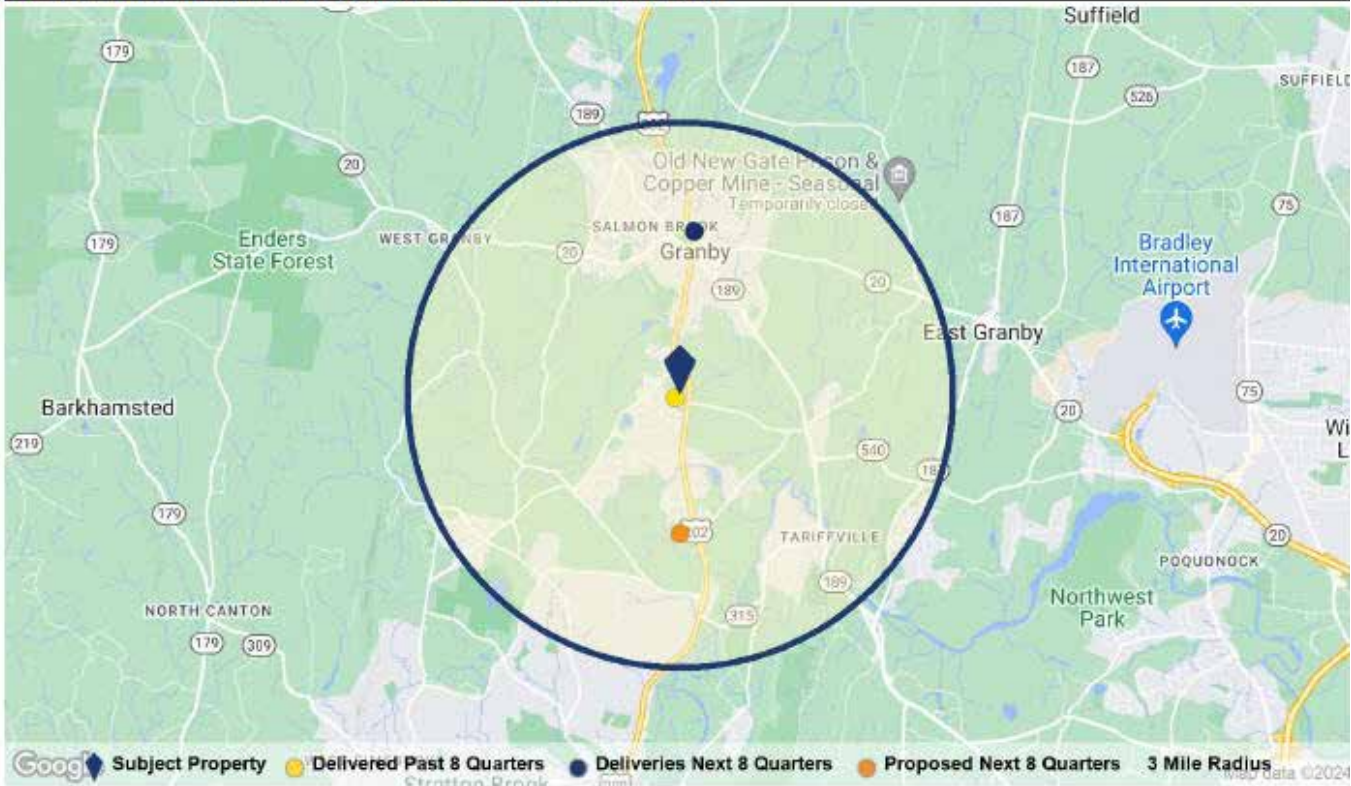
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NEW CONSTRUCTION - 3 MILE RADIUS

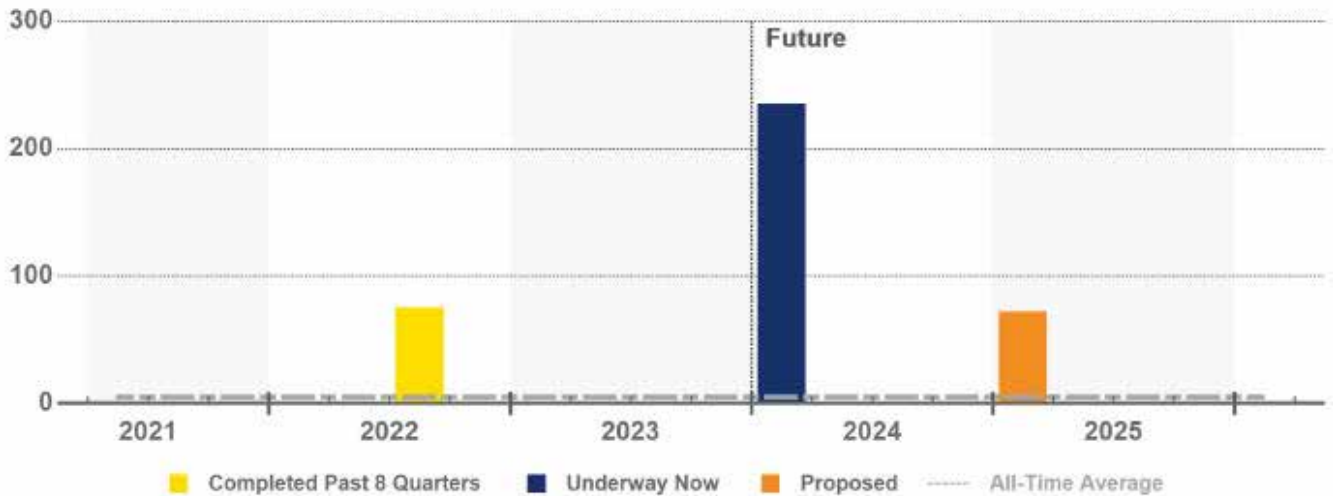
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All-Time Annual Average	Delivered Past 8 Quarters	Deliveries Next 8 Quarters	Proposed Next 8 Quarters
20	75	235	72

MAP OF 24 MONTH DELIVERIES, UNDER CONSTRUCTION, PROPOSED



PAST AND FUTURE DELIVERIES



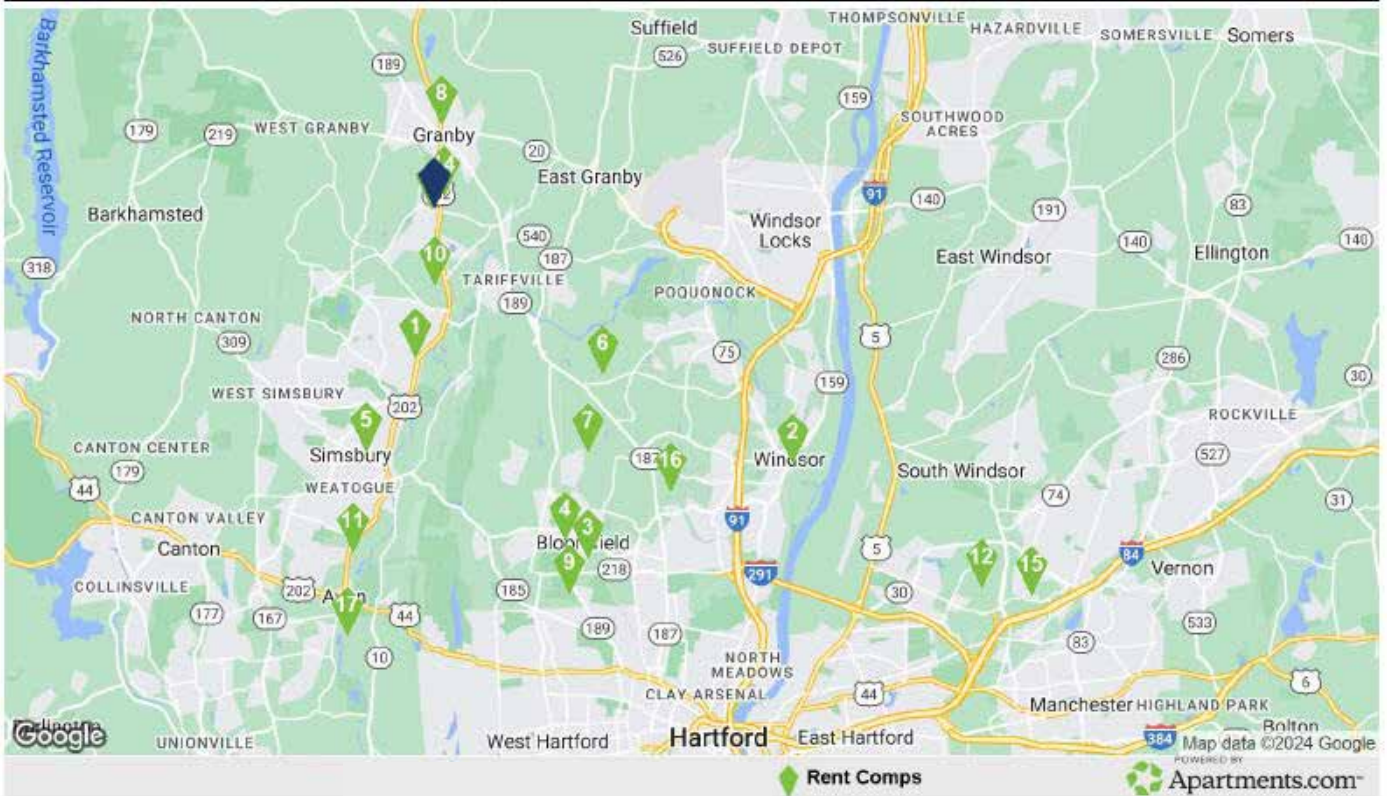
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RENTAL COMPARABLES SUMMARY

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 Acre, Prime Multi-Family Development Land For Sale

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
17	\$2,295	\$2.20	6.3%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	25	206	181	932
Studio Units	0	4	0	30
One Bedroom Units	0	88	60	472
Two Bedroom Units	0	88	71	385
Three Bedroom Units	0	24	13	98
Property Attributes	Low	Average	Median	High
Year Built	1973	2013	2017	2024
Number of Floors	2	3	3	5
Average Unit Size SF	632	1,048	1,016	2,046
Vacancy Rate	0.5%	6.3%	6.1%	32.1%
Star Rating	★★★★☆	★★★★☆ 3.6	★★★★☆	★★★★☆



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RENTAL COMPARABLES

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 Acre, Prime Multi-Family Development Land For Sale

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 Simsbury Center Apartme... 969 Hopmeadow St	★★★★★	2022	25	632	\$1,588	\$1,838	\$3,050	-	\$3.17
2 Windsor Station 69 Mechanic St	★★★★★	2017	130	714	-	\$1,897	\$2,460	-	\$2.85
3 The Residences at Wash... 65 Jolley Dr	★★★★★	2023	111	1,005	-	\$2,313	\$3,070	\$4,000	\$2.72
4 Heirloom Flats 700 Bloomfield Ave	★★★★★	2018	215	894	\$1,964	\$2,209	\$2,674	\$3,280	\$2.70
5 Highcroft Apartment Homes 900 Highcroft Pl	★★★★★	2016	272	1,206	-	\$2,155	\$3,235	\$3,842	\$2.41
6 The Preserve at Great Pond 100 Lexington St	★★★★★	2019	230	982	\$1,660	\$1,833	\$2,534	\$2,995	\$2.28
7 The Arbors at Brighton Park 627 Brighton Park Way	★★★★★	2016	132	926	-	\$1,884	\$2,094	\$2,750	\$2.26
8 Station 280 280 Salmon Brook St	★★★★★	2024	235	1,016	-	\$2,028	\$2,466	\$2,800	\$2.23
9 Spark Bloomfield 2 Francis Way	★★★★★	2004	246	1,061	-	\$2,038	\$2,599	\$3,129	\$2.21
10 The Pointe at Dorset Cros... 55 Dorset Crossing Dr	★★★★★	2015	168	992	\$1,652	\$1,896	\$2,583	-	\$2.21
The Grand Luxury Apartm... 3 Murtha's Way	★★★★★	2018	130	1,088	-	\$1,864	\$2,393	\$2,695	\$2.18
11 Aspen Green 20 Hopmeadow St	★★★★★	2017	181	1,183	-	\$2,220	\$2,500	\$4,113	\$2.16
12 Tempo Evergreen Walk 50 Andrews Way	★★★★★	2017	200	1,035	-	\$1,906	\$2,423	-	\$2.13
13 The Grand Luxury Homes 2 Murthas Way	★★★★★	2022	75	1,842	-	-	-	\$3,737	\$2.09
14 Greenway Village 24 Mill Pond Dr	★★★★★	-	34	1,188	-	\$2,100	\$2,550	-	\$2.06
15 The Pavilions 345 Buckland Hills Dr	★★★★★	1990	932	912	-	\$1,668	\$1,991	\$2,370	\$2.04
16 Woodland Green 199 Privilege Rd	★★★★★	2020	123	2,046	-	-	\$3,225	\$3,138	\$1.54
17 Avon Place 46 Avonwood Rd	★★★★★	1973	188	1,117	-	-	-	-	-

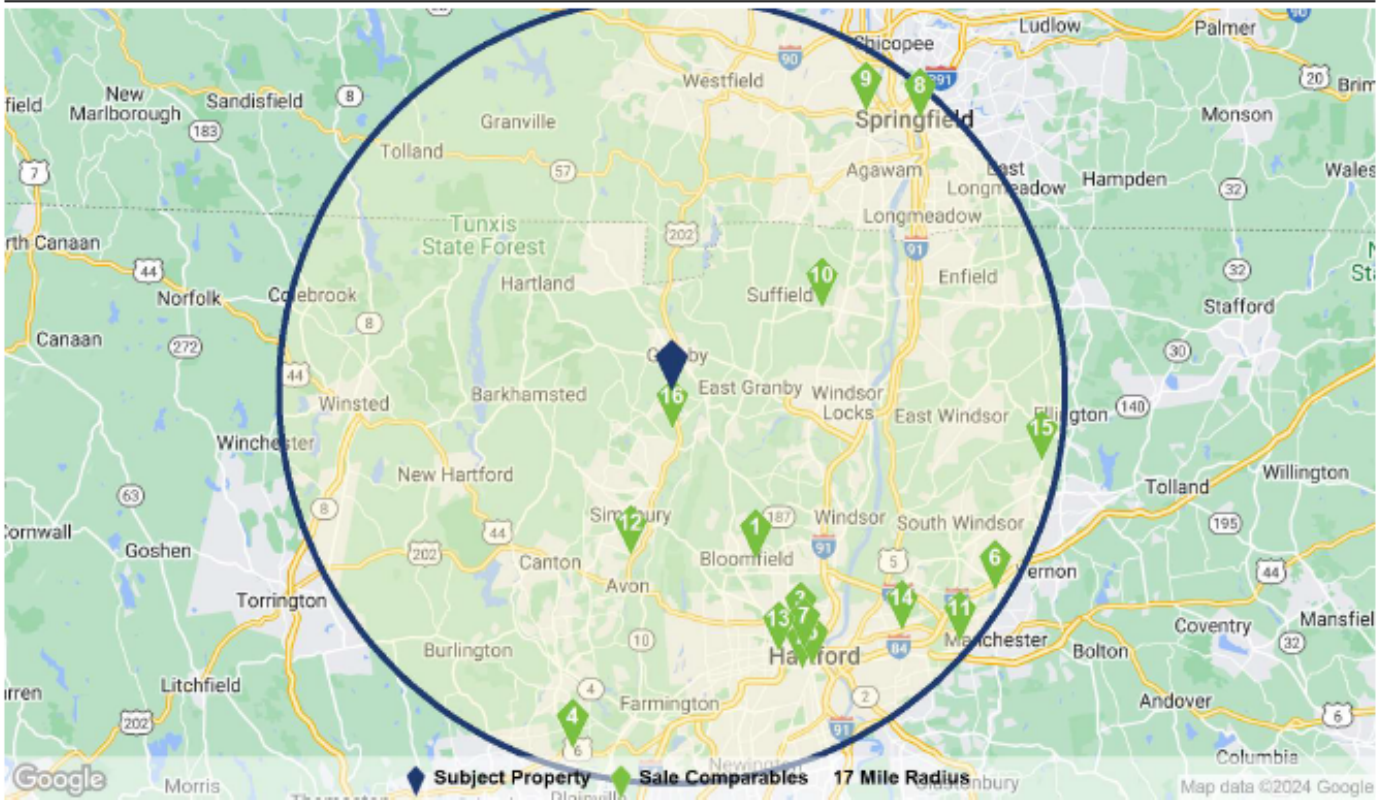


SALE COMPARABLES SUMMARY

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 Acre, Prime Multi-Family Development Land For Sale

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
16	\$155	\$16.8	2.4%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$5,900,000	\$16,751,143	\$12,750,000	\$48,000,000
Price Per Unit	\$78,562	\$154,855	\$145,031	\$285,714
Cap Rate	4.3%	5.4%	5.4%	6.2%
Vacancy Rate at Sale	0%	2.4%	0.3%	8.9%
Time Since Sale in Months	0.7	13.7	16.9	23.3
Property Attributes	Low	Average	Median	High
Property Size in Units	65	108	98	233
Number of Floors	2	2	3	6
Average Unit SF	136	780	801	1,278
Year Built	1884	1952	1963	2015
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

CLOSED MULTI-FAMILY PROPERTIES

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 Acre, Prime Multi-Family Development Land For Sale

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Manor House Apartments 14-2 Revere Dr	★★★★★	1982	125	1.6%	2/15/2024	\$18,750,000	\$150,000	\$179	
2 Rose Estates 194 Washington St	★★★★★	1968	139	5.8%	1/23/2024	\$15,500,000	\$111,510	\$144	
3 Bedford Gardens 131-133 Brook St	★★★★★	-	85	0%	11/8/2023	\$6,700,000	\$78,823	\$87	
4 Centennial Apartments 5 Spring Ln	★★★★★	1950	95	2.1%	9/22/2023	\$18,775,000	\$197,631	\$186	
5 37-39 Charter Oak Pl	★★★★★	1900	80	5.0%	7/25/2023	\$6,125,000	\$76,562	\$102	
6 Oakland Heights 360 Oakland St	★★★★★	1983	106	0%	6/28/2023	\$23,000,000	\$216,981	\$189	
7 Union Place Apartments 64-82 Union Pl	★★★★★	1910	69	1.5%	12/5/2022	\$5,900,000	\$85,507	\$75	
8 Stockbridge Court 45 Willow St	★★★★★	1884	233	6.4%	10/28/2022	\$42,600,000	\$182,832	\$129	
9 Arms Apartments 27-53 Mercury Ct	★★★★★	1952	101	0%	9/22/2022	\$12,500,000	\$123,762	\$144	
10 Suffield West Apartments 2 Harmon Dr	★★★★★	-	84	0%	8/30/2022	\$13,000,000	\$154,761	\$163	
11 The South Adams 40 Olcott St	★★★★★	1984	103	0%	8/26/2022	\$16,201,504	\$157,296	\$139	
12 The Meadows 51 Hopmeadow St	★★★★★	1976	120	8.9%	7/12/2022	\$10,975,000	\$91,458	\$90	
13 Mark Twain Apartments 367-381 Farmington Ave	★★★★★	1925	65	0%	7/1/2022	\$6,786,780	\$104,412	\$129	
14 905 Lofts 905 Burnside Ave	★★★★★	1970	80	0%	6/27/2022	\$11,950,000	\$149,375	\$181	
15 STONEBRIDGE 159 Pinney St	★★★★★	1972	80	0%	4/19/2022	\$11,255,000	\$140,687	\$143	
16 The Pointe at Dorset Crossing 55 Dorset Crossing Dr	★★★★★	2015	168	0.6%	3/28/2022	\$48,000,000	\$285,714	\$258	

Property Location 280 SALMON BROOK ST
Vision ID 1133 Account # 1-7-280

Map ID G-51/ 55/ 25/ /
Bidg # 2

Bldg Name
Sec # 1 of 1

Card # 2 of 9

State Use 1010
Print Date 3/18/2024 1:15:17 PM



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CLOSED SINGLE FAMILY PROPERTIES

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 Acre, Prime Multi-Family Development Land For Sale

Closed Properties

MLS#	Address	Town	Rooms	Beds	Baths	SFABvG	Acres	Closed	\$/SqFt	List Price	Sold Price	CDOM	%/OLP	L%Asmt	S%Asmt
170465417	22 Schoolhouse Lndg, #22	East Granby	6	3	3(2/1)	2,154		04/01/22	\$146.24	\$310,000	\$315,000	6	102 %	158 %	160 %
170534729	75 Schoolhouse Lndg, #75	East Granby	6	3	3(2/1)	1,536		12/02/22	\$217.45	\$345,000	\$334,000	6	97 %	214 %	207 %
170497519	64 Schoolhouse Lndg	East Granby	6	3	3(2/1)	1,848		10/20/22	\$205.91	\$399,900	\$380,523	83	89 %	222 %	211 %
170467177	5 Schoolhouse Lndg, #5	East Granby	10	4	4(3/1)	1,990		03/24/22	\$198.49	\$399,000	\$395,000	22	94 %	191 %	189 %
170467697	32 Schoolhouse Lndg, #32	East Granby	6	3	3(2/1)	2,056		04/08/22	\$194.55	\$399,900	\$400,000	8	95 %	198 %	198 %
170583593	73 Schoolhouse Lndg, #73	East Granby	6	3	3(2/1)	2,086		08/15/23	\$203.74	\$415,000	\$425,000	2	102 %	191 %	196 %
170583791	43 Schoolhouse Lndg	East Granby	5	3	3(2/1)	1,960		08/11/23	\$220.66	\$444,900	\$432,500	4	97 %	213 %	207 %
170611997	72 Schoolhouse Lndg, #72	East Granby	7	3	3(2/1)	1,908	0.17	01/26/24	\$229.04	\$449,000	\$437,000	50	96 %	247 %	240 %
Closed Listing Count: 8			Averages:			1,942	0.17		\$202.01	\$395,338	\$389,878	23	97 %	204 %	201 %
			Medians:			1,975	0.17		\$204.82	\$399,900	\$397,500	7	97 %	206 %	203 %

Total Listing Volume:

\$3,162,700

Total Closed Volume:

\$3,119,023



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